

Reading Municipal Light Board of Commissioners
Regular Session
230 Ash Street
Reading, MA 01867
September 28, 2011

Start Time of Regular Session: 7:40 p.m.
End Time of Regular Session: 9:50 p.m.

Attendees:

Commissioners:

Richard Hahn, Chairman
Mary Ellen O'Neill, Commissioner
Gina Snyder, Secretary

Philip B. Pacino, Vice Chair
Robert Soli, Commissioner

Staff:

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

Jared Carpenter, Energy Efficiency Engineer
Robert Fournier, Accounting/Business Manager
Kevin Sullivan, E&O Manager

Citizens' Advisory Board

Arthur Carakatsane, Chair

Guest:

Frank Biron, President; Melanson Heath & Company, PC
Karen Snow, Supervisor; Melanson Heath & Company, PC

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

Opening Remarks/Approval of Meeting Agenda

There were no suggested changes to the agenda.

Introductions

There were no members of the public present. CAB representative, Chair Arthur Carakatsane had nothing to report, however, there will be a Citizens' Advisory Board meeting on Tuesday, October 4, 2011 at the RMLD.

Presentation of Fiscal Year 2011 Audit

Melanson Heath & Company, PC Audit Review – Mr. Frank Biron

Mr. Fournier introduced Mr. Biron and Ms. Snow from Melanson Heath & Company to present the audited financials for fiscal year (FY) 2011. Mr. Biron stated that he is the President and Ms. Snow has been the supervisor of the audit for the past few years.

Mr. Biron explained that the report is in draft form until it is officially accepted by the Board; however, there is the potential that there may be a couple of adjustments. The audit was completed in the last month and the financial statements will not be ready for a couple of weeks. Mr. Biron reported that there was a recent development that occurred which is found in a new Footnote 20 which appears on page twenty-eight and deals with an NSTAR situation. Mr. Biron said that the Footnote was drafted late yesterday and revised today and, as a result, there may be adjustments made to the financial statements.

Mr. Biron reported that if not for the NSTAR situation, the rest of the audit went pretty smoothly. The books were closed and reconciled. The financial statement reflects that the Department had a very good year which is reflected in the cash balances being strong, balances have been where they have been in the past, and there is neither debt nor bonds payable on the books. Mr. Biron pointed out that the Department started to fund the Other Post Employment Benefits (OPEB) liability which is an unusual thing to fund because most municipalities have not funded this; however it is a practice recommended by the Government Accounting Standards Board #45. It was a good bottom line for the year with a profit of \$2.7 to \$2.8 million which is consistent with the prior year.

Presentation of Fiscal Year 2011 Audit

Melanson Heath & Company, PC Audit Review – Mr. Frank Biron

Mr. Soli asked about the bottom line numbers. Mr. Biron reported that this is found on page seven. In FY11 the profit is \$2,783,718 and in FY10 it was \$2,780,148. Mr. Biron said that the revenues are up because more kilowatt hours were sold during the year by 3.5% and the revenue is up 3.5%. The cost of power was down during the year which contributed to the profit however, an additional \$800,000 was paid into the retirement system. The reason behind this payment is due to the poor investment results based on the economy over the past few years that impacted the retirement system. The actuaries performed a valuation and determined that more money had to be paid into the retirement system. The Department took \$1 million of its current year's revenue and put it into the retirement system. A year earlier it was only \$200,000. The depreciation expense for the year was \$3,452,000, a 3% rate in FY11 where in FY10, it was \$2,240,000 a 2% depreciation rate.

Chairman Hahn asked on the depreciation rate in FY08 and FY09 it was at 3%, in FY10 down to 2%, back up to 3% in FY11. Ms. Snow replied that it was a one year decrease for the depreciation.

Mr. Biron explained the new Footnote, number 20 on page twenty-eight. Mr. Biron stated that in 1979, the Department entered into an agreement with Boston Edison (BECO, now known as NSTAR) for the transmission of power coming into the system. At that time, it was called the radial transmission lines. Part of that agreement was for the Department to pay a \$12,000 monthly bill for operating and maintenance expenses relating to those lines. In 2003, this line was reclassified from a radial transmission line to a looped transmission line, where a looped transmission line's costs should have been shared with all utilities in New England. When that happened in 2003, apparently the Department was not made aware of that. The bills continued to come in from NSTAR and were be paid monthly. This came to light this year, in May when the Department discovered what had happened, looked into it and concluded that they should have not been billed on a monthly basis from NSTAR. Our understanding is that the agreement effective in 1979 was terminated on June 1, 2011, and the payments stopped at that point. The original contract with BECO had a clause that the Department could not go back further than twelve months to contest a bill. However, these bills go back to 2003. Under the ISO-NE for Regional Network Service the Department was able to obtain eighteen months of rebates for the Radial Line Support bills. ISO-NE would credit the Department's transmission costs to make up for that eighteen month period over the next two years, which equates to approximately \$220,000 of credits. However, what is lost is the rest of those months from 2003 to 2009 for \$1,072,000. This issue is included in the Footnote and they may have to book a receivable for \$220,000, but Melanson Heath will look into this in more detail.

Chairman Hahn asked Mr. Cameron if he wanted to add anything. Mr. Cameron stated that Melanson & Heath did a good job of summarizing this and spent a lot of time understanding the issue, which was not easy to understand.

Chairman Hahn asked if the statute of limitations is part of the rate schedule that ISO files with the FERC. Mr. Biron replied that the original contract was from 1979. Chairman Hahn asked if the Department signed this. Mr. Biron responded that he has been told it is signed, but has not seen it.

Mr. Biron explained that this issue came to light this week. It may require a couple more revisions. Ms. Snyder said that based on the prior discussion it seemed that this has been thoroughly vetted by the attorneys for any other recourse. Mr. Biron responded that he has copies of documentation that went back and forth however; he was not part of that process.

Audit Committee – Vice Chair Pacino

Mr. Pacino reported that the RMLD Board and the Town of Reading Audit Committee with representation from the following Town of Reading committees: Chairman of the Finance Committee, representative of the School Department, the Selectmen's representative and the Vice Chairman of the Finance Committee met prior to the Board meeting.

Mr. Pacino stated that there was much discussion about Footnote 20. The Town of Reading Audit Committee in the motion to accept felt that Footnote 20 is required to be part of the final audit in the financial statements.

Mr. Pacino said that there was also discussion on the decrease in the return on investment to the town; the question about the CPI decreasing during the year and whether there should have been a corresponding decrease in the payment to the town. The Department will look into this.

Mr. Pacino added there was a lot of discussion about the \$1,072,000 overpayments and he is unsure if this should be addressed under the General Manager's Report and the root causes because he would like to know more about this.

Audit Committee – Vice Chair Pacino

Mr. Pacino reported that the Town of Reading Audit Committee voted that the audit be accepted with the proviso that Footnote 20 is in there and that the issue on the return to the investment to the town be resolved. On the return on investment, there is a committee that exists consisting of two members of the Citizens' Advisory Board, two members of the RMLD Board and one member of the Reading Board of Selectmen.

Mr. Pacino said that the Vice Chairman of the Finance Committee said that this is something that should be looked at. Mr. Pacino believes the last time this was put in place was 1997 and there may be information they will be looking for from the Department. Mr. Pacino said that he and Mr. Soli voted to accept the audit with the same provisos that the Town of Reading Audit Committee had to recommend the audit to the RMLD Board.

Chairman Hahn clarified that the CPI went negative. Mr. Pacino replied, yes. Mr. Cameron said that the CPI for the period 2009 to 2010 went negative. At a Board meeting in 1997, it was voted that the payment to the Town of Reading would be based on the 1997 Town Payment and it would be adjusted by the Boston- Brockton- Nashua CPI. Mr. Cameron does not remember anything in the motion stating that the Town Payment could not decrease. In that year (2009 to 2010) it went negative, the town's payment decreased by \$16,000.

Mr. Pacino commented that his recollection is that the payment was not to go down, however, Mr. Cameron is going to check the documentation. Mr. Cameron said that he will get that information to the town. Chairman Hahn asked for clarification on this issue.

On another matter, Ms. O'Neill asked when the Retirement Trust is going to be discussed next and would like to know when the quarterly update will be provided. Mr. Fournier responded that the Retirement Trust will be discussed at the October RMLD Board meeting.

Mr. Pacino made a motion seconded by Ms. Snyder that the RMLD Board of Commissioners accept the audited financial statements presented by Melanson Heath and Company for the fiscal year ending June 30, 2011 with the provision that Footnote 20 be included; revised as needed, and that the issue with regard to the payment to the town be clarified.

Ms. O'Neill asked in terms of the town do they want clarification or reevaluation of the town payment. Mr. Pacino responded that it could be a \$16,000 liability not picked up in the financial statements. Chairman Hahn stressed that he would prefer to see the document that definitively shows the CPI calculation. Ms. O'Neill clarified that in terms of the CPI the RMLD has been working on that since 1997 do they want it to be reevaluated. Mr. Pacino commented that the issue is whether more money should have been paid out and whether there is a liability out there for that difference. Chairman Hahn said that he is unsure why the CPI issue could not have been resolved before this evening. Ms. O'Neill pointed out that the town was aware of the decrease last January or February; she does not understand why that is an issue now and does not agree that there is any liability. Ms. O'Neill said that she is open to looking into a reevaluation of the formula; however, we need to play by the rules unless they are changed.

Mr. Soli asked if there would be a hardship if there is a \$16,000 liability change for Melanson Heath to include. Mr. Biron replied, no. Mr. Biron said that they would need to see the original document, and it would be a simple adjustment or if it remains the same no adjustment is required. Chairman Hahn said that this evening is the first time he has heard of this issue and is surprised it is surfacing at the last minute because the adjustment is always based on the CPI. Chairman Hahn commented that it should not affect the statements. Mr. Cameron said that the town was informed in April.

Ms. O'Neill asked if the town's representative is going to send a letter requesting this. Mr. Pacino responded that the only request that was made was for the documentation on how the return on investment is calculated. Mr. Cameron said that Marsie West asked that this information be sent to Bob LeLacheur and he would send it to the appropriate people. Chairman Hahn said that this may raise discussion going forward on the CPI. Mr. Pacino added that it may and the Town of Reading Audit Committee mentioned that they may hire a consultant on their side because of it being based on the CPI.

Ms. O'Neill made a motion seconded by Ms. Snyder that the RMLD Board of Commissioners amends the main motion to delete "and that the issue with regard to the payment to the town be clarified."

Motion carried 3:1:1. Vice Chair Pacino voted against, Mr. Soli abstained.

Mr. Pacino made a motion seconded by Ms. Snyder that the RMLD Board of Commissioners accept the financial statements presented by Melanson Heath and Company for the fiscal year ending June 30, 2011 with the provision that Footnote 20 be included with revised as needed in language.

Motion carried 5:0:0.

Chairman Hahn thanked Mr. Biron and Ms. Snow for their hard work, service, and patience.

Quarterly Conservation Program Update – Mr. Carpenter

Mr. Carpenter presented his quarterly Energy Conservation Program update. Mr. Carpenter addressed the following: Residential Time of Use Growth, New Project Update, Demand Response Update and Energy Saved from Energy Efficiency programs.

Mr. Carpenter reported that the Residential Time of Use program was in the April-May edition of the *In Brief*. In 2009, there were 30 new customers, 33 in 2010 and 50 in 2011 on a calendar year basis. The red customer cards that were secured through the RMLD's mass mailing are being used to set up e-mails on energy savings tips.

Mr. Carpenter stated that on the new project updates, the residential vegetable oil generator for 10kW is up and running which puts out 6.0 to 6.5 kW. The 75kW solar array in North Reading should be completed by October 18. There have been multiple 50kW peak reduction projects completed. There are more L.E.D. and induction lighting projects. Mr. Soli asked about the induction lighting. Mr. Carpenter responded that they have received induction lighting for this building. Mr. Carpenter explained that induction lighting costs a bit less than L.E.D. lighting and lasts twice as long for 50,000 hours whereas induction can last for 100,000 hours. Their energy use is very similar as well as their efficiency.

Mr. Carpenter reported on the Demand Response in that they were able to predict the annual peak day and time to call an event without technology to do it for an event. They have identified customers who are willing to partake in the demand response program. There was monitoring equipment installed at the RMLD as a test. Currently, there are customers that have contracts for demand response with ISO New England for 5 megawatts. The RMLD has to decide by 2013 if they want to replace third parties with something else.

Mr. Carpenter said that kW saved is estimated on the energy efficiency programs at 5,000 going back to 2005. The RMLD has rebated \$1.54 million to commercial and residential customers. The net present value of savings through 2027 is \$13.5 million.

Ms. O'Neill commented on the Time of Use rate what is the total number of residential customers. Mr. Carpenter responded that the total number is about one hundred ninety. Ms. O'Neill asked besides the *In Brief* what else has been done to promote this program. Mr. Carpenter said that the e-mails to RMLD's customers who provided them were one of the mechanisms to draw interest in this program; however, it was not easy to implement. Ms. O'Neill suggested going forward the approach to take is consumer education on both the residential and commercial side, including utilizing RCTV which has an advertising loop as a public service announcement, presenting a half hour energy program for all the community televisions the RMLD serves on energy conservation, rebates and Time of Use rate. Such programs can be timely based on the time of year.

Discussion followed.

Mr. Soli said that when the year Time of Use rates were changed it was agreed that a report on the new rates would be made to the Board in six months. Mr. Cameron said that he will provide the residential and commercial customer information at the November or December meeting. Mr. Carakatsane stated that the CAB expected to get a report on the Time of Use rates at the end of the year.

Approval of August 31, 2011 Board Minutes

Ms. Snyder made a motion seconded by Mr. Pacino to approve the Regular Session meeting minutes of August 31, 2011 with the changes presented by Mr. Soli, on page two, two paragraphs above Reading Fall Fair in the second line, trouble reporting, put in a hyphen between them, last sentence in the paragraph add 'only' before one, page three delete, 'by an additional one half mill' and page five the first paragraph first sentence after 'Hot', put hyphen in.

Motion carried 4:0:1. Ms. Snyder abstained.

Report of Board Committee - General Manager Committee – Chairman Hahn

General Manager's Evaluation July 1, 2010 to June 30, 2011

Chairman Hahn reported that the General Manager Committee is charged with the task of reviewing the General Manager's performance during the fiscal year for which a performance plan has been set as well as making a salary recommendation based on that performance to the Board.

Chairman Hahn stated that also, a performance plan has been proposed for the next fiscal year. In fiscal year 2011, there were seven categories that the General Manager was rated on which cover all aspects of the operations of the RMLD. Chairman Hahn stated that each commission member was asked to fill out the evaluation form which was assembled into a rating summary. Chairman Hahn stated that the scores assigned the General Manager's performance plan ranged from 85% to 96% with the average at 93.6%. According to the formula utilized, in the 2011 performance plan a score of 90% or greater with the CPI of that year plus the CPI of 2% translates into a 5.1% increase.

Report of Board Committee - General Manager Committee – Chairman Hahn
General Manager's Evaluation July 1, 2010 to June 30, 2011

Chairman Hahn pointed out that this comes after a year when the General Manager was awarded no increase largely due to the economic conditions that the RMLD faced (done on the General Manager's recommendation). It was not performance-based because performance was excellent. The 5.1% represents an increase over two years of 2.5%. Chairman Hahn said that the performance plan for FY12 has red line changes in it. Chairman Hahn said that changes have been made such as a comment section under the rating categories, per Mr. Pacino's request; and we are seeking guidance on what an appropriate score may be. Mr. Soli had suggested a study on making the system hurricane proof and it was something the committee did not want to add now.

Ms. Snyder made a motion seconded by Ms. O'Neill that the RMLD Board of Commissioners approve that the General Manager's salary be increased by 5.1% retroactive to July 1, 2011, based on the General Manager's performance review for the period 7/1/10 through 6/30/11.

Motion carried 4:0:1. Mr. Pacino abstained.

Mr. Soli said that there are two items: the first is the rating and the second is that there is no motion for the performance plan for the next fiscal year. Chairman Hahn replied that is correct.

Ms. Snyder made a motion seconded by Ms. O'Neill that the RMLD Board of Commissioners approve the FY12 performance plan for the General Manager.

Motion carried 5:0:0.

Mr. Soli made a suggestion to have a twenty-five year plan to make the system more resistant to hurricanes and ice storms.

Discussion followed.

Mr. Soli made a motion seconded by Ms. Snyder to add to Section III of the FY12 performance plan for the General Manager. The Reliability of the RMLD System, a new item, number 8: To propose a budget for funding a twenty five year plan for increasing the RMLD's resistance to hurricanes and ice storms.

Motion carried 4:0:1. Chairman Hahn abstained.

Ms. O'Neill made a motion seconded by Mr. Snyder that Section IV. Manage Employees, Item 5; be amended to read "Submit a report to the Board on the safety incidents at the RMLD by December 31st."

Motion carried 5:0:0.

Mr. Soli made a motion seconded by Ms. O'Neill that Section II. Energy Efficiency and Load Management, add Item 7. Propose budget funding to decrease the RMLD energy use at the 230 Ash Street complex by at least 5% in FY13.

Motion carried 5:0:0.

General Manager's Report – Mr. Cameron

Mr. Cameron stated that he wanted to mention to the Board that a of transfer of \$500,000 from the Operating Fund to the Rate Stabilization Fund was made and is found on page nine. This transfer was executed in response to one of his performance items in that the Rate Stabilization Fund needs to be at a level of \$6.0 to \$7.0 million. That leaves \$6.5 million in the Operating Fund, which is adequate to pay the bills on a monthly basis.

Reading Fall Fair

RMLD employees Mr. Carpenter and Mses. Gottwald and Hanifan were at this event. There was a great turnout and interest at RMLD's table. There were questions on billing, conservation, and the operations at the RMLD. Attendees at this event were very complimentary about the RMLD.

RMLD Calendars

The RMLD calendars will be out within the next month. The RMLD will communicate the date the calendars are available.

RMLD Annual Report

The RMLD Annual Report is currently being worked on and will be available at the Subsequent Town Meeting. Mr. Cameron explained that in the past the Chair of the RMLD Board has presented the report to Subsequent Town Meeting which will be held on Monday, November 14. Chairman Hahn is not available to make the presentation; Vice Chair Pacino will make the presentation.

General Manager's Report – Mr. Cameron

Mr. Pacino said that he understands why Footnote 20 came about, however he would like an explanation. This is the first time they have seen this, and it has not been seen by the Board before. He would like an explanation why, there were legal costs that went on here, there was no discussion with the Board in advance, and he is concerned that the Department left \$1 million on the table that is gone, which negatively impacted the ratepayers and what steps will the Department take going forward to ensure this does not happen. Mr. Pacino pointed out that in the General Manager's Performance items it states that minimum task is to maintain comprehensive coverage on new information related to governmental regulations, financial conditions, technological changes, energy and resource developments as they relate to public utilities. Mr. Pacino stated that in Item 1, under 5A Leadership, the General Manager failed on this one to address this. Mr. Pacino asked if there is any other situation that is similar to this within the Department, and if it applies to other situations he wants this addressed as well.

Ms. O'Neill suggested this issue not be addressed this evening; it needs to be treated like a case study, what went wrong, where do the responsibilities lie. Mr. Pacino replied that this situation needs to be addressed, it should not occur again, and going forward, to be assured that there are no other situations.

Ms. Snyder said that she is in agreement with Ms. O'Neill.

Chairman Hahn said that he wants to see - a write up with a detailed summary to be brought to the General Manager Committee within two weeks. There will be input at the committee level on this at the General Manager's Committee. All members of the Board should receive a copy of the report.

Mr. Pacino asked if there are any other situations this may apply to. Mr. Cameron replied, no. Mr. Cameron said that the Department looked at its contracts; there are no other contracts with respect to transmission; and the power supply is straight forward with regard to who is responsible. There are power supply agreements that are firm with other bilaterals or heat rate fuel index contracts.

Mr. Cameron reported that there are agreements on the PSA's with MMWEC however, the RMLD is in a dispute relative to the amount of the back up that accompanies the PSA's. Mr. Cameron said that there is nothing out there on the power supply in which this would occur. It has been fully vetted. Mr. Soli commented whether the MMWEC dispute is something the auditors should have been made aware of. Mr. Cameron replied that the auditors are aware of the MMWEC issue and a Footnote is found in the financials.

Financial Report – August, 2011 – Mr. Fournier (Attachment 1)

Mr. Fournier reported on the Financial Report for August 2011. Mr. Fournier apologized for the tardiness of the Financial Report and noted that until FY11 numbers are final, there won't be a full balance sheet.

Mr. Fournier stated that for the first two months of the fiscal year 2012 the Net Income was \$769,000 bringing the year to date Net Income to \$1,467,000 and the budgeted amount was \$1,892,000 with the difference under budget being \$425,000 or 22.5%. Year to date Fuel Expenses exceeded year to date Fuel Revenue by \$84,000. The Base Revenues are under budget by \$449,000 or 4.75%. Actual Base Revenues were \$9 million compared to the budgeted amount of \$9.4 million.

Mr. Fournier said that the Purchase Power Base Expense was under budget by \$291,000 or 5.82%. The actual Purchase Power Base cost was \$4.7 million compared to the budgeted amount of \$5.0 million. The Operating and Maintenance Expense were over budget by \$14,000 or .72%. The actual Operating and Maintenance Expense \$1.940 compared to the budgeted amount of \$1.926 million. The Depreciation Expense and Voluntary Payment to the Towns is on budget. Kilowatt hour sales are 138,858,000 kWh which is 1.1 million or less than 1% behind last year's. Cumulatively, the five divisions are over budget by a little less than \$4,000 or .12%.

Mr. Fournier stated that next month he will be reporting on the quarterly Pension Trust and will present the balance sheet on time.

Power Supply Report – August, 2011– Ms. Parenteau (Attachment 2)

Ms. Parenteau reported on the Power Supply Report for August 2011.

Ms. Parenteau reported that RMLD's load for August was 69.6 million kilowatt hours, about a 2.8% decrease compared to August 2010. Energy costs were \$3.8 million, which is equivalent to \$.0545 per kilowatt hour. The August Fuel Charge was set at \$.055/kWh. RMLD overcollected on fuel by \$76,000 resulting in a Deferred Fuel Cash Reserve balance of \$2.97 million.

Power Supply Report – August, 2011– Ms. Parenteau (Attachment 2)

The Fuel Charge Adjustment was decreased less than \$.05 per kilowatt hour in September, and is currently expected to remain at that level until the end of December. The Deferred Fuel is forecasted to go a little higher then go down in November and December. Rather than fluctuate it up and down it was decided to keep it level to maintain consistency, expecting that the Deferred Fuel will be at \$2.5 million by December.

Ms. Parenteau reported that the RMLD purchased approximately 11.3% of its energy requirement from the ISO Spot Market at an average cost of \$41.50 per megawatt hour. The RMLD hit a peak of 144 megawatts at 2:00 p.m. on August 1, 2011 with a temperature of 90 degrees as compared to a demand of 159.6 megawatts, which occurred on August 31 2010 at 5:00 p.m. with a temperature 92 degrees. This August was considerably less mild than last year. The RMLD's capacity requirement which is based on last year's peak was set at 199.8 megawatts. For capacity, the RMLD paid \$1.4 million which is equivalent to \$7.08 per kilowatt month.

Ms. Parenteau reported that transmission costs for August were \$960,000 an 11% increase from July 2011.

Ms. O'Neill asked on the energy chart is the amount on this from Swift River what the RMLD anticipated. Ms. Parenteau responded, yes, that it is a run of the river project so they tend to go higher in the spring and fall whereas in the summer months it is anticipated to come in lower.

Ms. O'Neill asked on the transmission costs going up 11% for one month. Ms. Parenteau replied that with transmission the billings are a month behind compared to August last year it tends to come in high because it is based on July's peak.

Engineering and Operations Report – August, 2011 - Mr. Sullivan (Attachment 3)

Gaw Update

Mr. Sullivan reported on the Engineering and Operations Report for August 2011.

Mr. Sullivan reported that there were no changes from July for the Gaw transformer upgrade project. Mr. Sullivan stated that the RMLD is in a close out phase and it is anticipated that completion will be in the next couple of months.

Mr. Sullivan stated that the soil remediation expense remains at \$2.482 million.

Mr. Sullivan stated that the meter upgrade project to date is 9,200 meters are installed.

Mr. Sullivan said that the variance report projects worked on for the month are: Project 1 – 5W9 Reconductoring Ballardvale Street – this has begun this month and all ten poles have been put in by Verizon, and Project 2 – High Capacity Tie 4W18 and 3W8 Franklin Street continues. There were no new commercial services and 25 new residential services were installed. Under routine construction there is a line for storm trouble for the August 2 thunderstorm and Hurricane Irene. A total of 44 new cutouts were installed for a running total of 65.

Mr. Sullivan reported on the Reliability Report that the CAIDI number is up significantly due to the violent thunderstorm of August 2. The CAIDI rolling average is up for the same reason at five minutes for the year due to this occurrence.

The System Average Interruption Frequency Index (SAIFI) is down marginally where the rolling average is up marginally. For the month, there were 2,018 customers out, however these figures do not include Hurricane Irene. During hurricane Irene over 15% of the territory was out of service, and the service industry standard is when 15% of the service territory is affected in one incident, this is not included in the stats. The Months between Interruptions (MBTI) increased to 26 months.

Mr. Sullivan reported on the outages based on the August 2 and August 28 storms with the number of calls more than 3,500. Incidents for the month were 39, number of customers affected 2,018 with the outage types being feeder outages 2, area outages 34, service outages 2. Feeder outages based on Hurricane Irene were 14 and 7 incidents of lightning damage.

Ms. O'Neill asked for clarification that the standard is if an event occurs when over 15% or more of the territory is affected, those stats are not included. Mr. Sullivan replied that is correct. Ms. O'Neill asked on the variance report in terms of routine construction we have gone through half of the budget in two months and why are we not working on other projects. Mr. Sullivan responded that a large amount of this is due to a carry over on one project in routine construction.

Ms. Snyder asked about the GIS GAP analysis report, it mentioned the concept of identifying transformers and poles by customers when outages occur because it fosters a better response. Ms. Snyder wanted to know when the RMLD will be moving forward with some of the recommendations in the report. Mr. Sullivan said that with the new meters that are being installed it will allow for that type of data gathering for outages.

M.G.L. Chapter 30B Bid – Mr. Sullivan (Attachment 4)

2012-10 Disconnect Switches

Mr. Sullivan reported that the bid was sent to nine bidders and seven responded. This bid is for the four remaining disconnect transformers at Gaw which is in the Capital Budget.

Mr. Soli asked are the other 13 switches the same. Mr. Sullivan replied, yes that is why the option of factory rep was not utilized.

Ms. O'Neill commented that six out of the seven bidders were non responsive. It seems counterproductive. Mr. Sullivan pointed out that when you open the bids you can never be sure what you get. Ms. O'Neill asked if the RMLD's material was not accessible and clear. Chairman Hahn stated that if they manufacture a switch with cast parts and the specs state no cast parts, there's no way to ask why did they bid, but that cannot be changed.

Ms. Snyder made a motion seconded by Mr. Pacino that bid 2012-10 for 115KV, 2000 Amp Horizontal Disconnect Switches be awarded to EMSPEC Electro Mechanical Systems Inc. for a total cost of \$44,000.00 as the lowest qualified bidder on the recommendation of the General Manager.

Motion carried 5:0:0.

2012-11 Three Phase Pad Mounted Dead Front Feed Transformer

Mr. Sullivan stated that the bid was sent to 17 bidders with four responding. The bid is for three phase pad mounted dead front loop feed transformers. There is no line item in the capital budget for these transformers because they are "assigned as required" one in Reading Woods and 10 to Burlington Avenue Condo Project in Wilmington.

Mr. Soli asked about Stuart Irby 2, which was thrown out and is it a show stopper? Mr. Cameron responded that in the rules of award you must supply the material specified. Mr. Soli asked if you can seek minor clarification. Mr. Cameron pointed out that bidder must follow the engineering specs.

Ms. Snyder made a motion seconded by Mr. Pacino that bid 2012-11 for Three Phase Pad Mounted Dead Front Loop Feed Transformers be awarded to: Power Sales for a total cost of \$157,352.00 as the lowest qualified bidder on the recommendation of the General Manager.

Motion carried 5:0:0.

General Discussion

There was no discussion.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

Rate Comparisons, September 2011

E-Mail responses to Account Payable/Payroll Questions

Upcoming Meetings

RMLD Board Meetings

Wednesday, October 26, 2011, Chairman Hahn will not be present.

Wednesday, November 30, 2011

RMLD Board Committee Meeting

Power & Rate Committee Meeting, Monday, October 3, 2011

Citizens' Advisory Board Meeting

Tuesday, October 4, 2011 at the RMLD

Approval of August 31, 2011 Executive Session Minutes (Executive Minute Tab)

Ms. Snyder made a motion seconded by Ms. O'Neill that the RMLD Board of Commissioners approve Executive Session meeting minutes of August 31, 2011 as presented.

Motion carried 4:0:1. Ms. Snyder abstained.

Adjournment

9:50 p.m. Ms. Snyder made a motion seconded by Ms. O'Neill to adjourn the Regular Session.
Motion carried 5:0:0.

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

Gina Snyder, Secretary
RMLD Board of Commissioners



Reading Municipal Light Department Energy Conservation Program

September 2011 Update

Topics

- Residential Time of Use Growth
- New Project Update
- Demand Response Update
- Energy Saved from Energy Efficiency programs

Residential Time of Use Growth

- April-May 2011 In-Brief advertisement
- 30 new TOU customers in 2009
- 33 new TOU customers in 2010
- 50 new TOU customers so far in 2011
- Customer contact through email

New Project Update

- Residential vegetable oil generator.
- 75 kW solar array in North Reading.
- Multiple 50 kW peak demand reduction projects completed.
- More L.E.D. and Induction lighting projects.
- Growing interest in Demand Response.

Demand Response Update

- We were able to predict the annual peak day and time to call an event.
- Identified customers to create initial program.
- Monitoring equipment was installed as a test on our building.
- Currently there are multiple customers who have already implemented Demand Response and are involved in yearly events as called by ISO New England.

Energy Saved from Efficiency Programs

- Over 150 Commercial projects.
- 5,172 kW saved.
- 18,409,062 kWh removed.

Year	kW Saved	kWh Saved	Dollars Saved
2011	802	3,266,353	\$ 936,573.00
2010	1,267	2,628,238	\$ 819,678.00
2009	1,661	6,097,403	\$ 596,897.00
2008	553	2,267,464	\$ 541,016.00
2007	494	2,135,206	\$ 299,375.00
2006	332	1,692,741	\$ 135,157.00
2005	63	321,657	\$ 26,021.00
Total	5,172	18,409,062	\$ 3,354,717.00

- \$1.54 Million total rebated to commercial and residential customers.
- Savings from Energy Conservation measures from 2005-2011 have a potential Net Present Value of \$13.5 million through 2027.

PERFORMANCE REVIEW READING MUNICIPAL LIGHT DEPARTMENT GENERAL MANAGER

PROCESS

The Board of Commissioners (Board) of the Reading Municipal Light Department (RMLD) is responsible for hiring and evaluating the General Manager (GM), setting his/her compensation and establishing policies that guide the GM in the operations of the RMLD, according to Chapter 164 of the Massachusetts General Laws..

The Board has established the following seven criteria for evaluating the GM's performance for the period July 1, 2010 – June 30, 2011, with the relative weight to be given each factor:

Finance.....	20%
Energy Efficiency and Load Management.....	20%
System Reliability.....	20%
Leadership.....	10%
Board Relations.....	10%
Employee Relations.....	10%
Community Relations.....	10%

Each Commissioner is expected to complete this evaluation form within two weeks after receiving it. In addition, the GM will be required to do a self-assessment on the same form. The General Manager Subcommittee will review all evaluation forms and make a recommendation to the Board regarding the GM's compensation for fiscal year 2011 – 2012.¹ The Committee will also recommend to the Board goals for future performance including priorities, goals, and timetables.

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I. FINANCE

Goal: Meaningful budgets are developed in a timely manner. Expenses are accurately tracked and reported. Cash reserves are prudently invested. Financial targets are met. Plans are developed to meet unexpected contingencies.

Minimum Tasks to be completed:

1. Provide the basis for the estimates found in the Capital & Operating budgets.
2. Create Capital & Operating budgets and submit to CAB and the Board.
3. On a **monthly basis** provide the Board with actual expenditures and variance with respect to the Capital and Operating Budgets.
4. On a **quarterly basis** update the Six Year Financial Plan and provide to the Board.
5. On a **quarterly basis** provide the Board with a report on the Retirement trust general ledger & Town cash reconciliation.
6. Perform a Cost of Service (COS) study, when necessary, and provide the CAB and the Board with a rate adjustment recommendation.
7. Create a plan to show how the RMLD will meet its 8% return.
8. If required, report to the Board on matters raised in the FY2010 audit letter.
9. If the rate-stabilization fund misses its **year-end goal** of \$6.5 million by more than \$0.5 million, prepare a plan to address the issue..

Overall Score: _____
(1 – 20 points)

II. ENERGY EFFICIENCY AND LOAD MANAGEMENT

Goal: Assess peak demand and energy needs to determine amounts of capacity and energy necessary to meet system requirements. Consider and implement energy efficiency, load management and conservation measures. Seek a diverse power supply portfolio, including environmentally responsible power.

Minimum Tasks to be completed:

1. Continue the power supply procurement strategy, including obtaining bids from renewable projects.
2. Manage the fuel clause and deferred-fuel-account balance.
3. Implement the Conservation and Energy Efficiency Program approved by the Board.
4. Keep up to date on new industry technologies and inform the Board of suggested operational changes to meet these trends.
5. Create new initiatives to address the Board's commitment to green power.
6. Continue the RMLD's efforts to maintain reasonable rates including the provision of monthly rate comparisons to the Board.

Overall Score: _____

(1 – 20 points)

III. THE RELIABILITY OF THE RMLD SYSTEM

Goal: Construct and maintain an electric distribution system capable of delivering electric service with a high degree of reliability. Measure the reliability of the RMLD's distribution system against industry standards.

Minimum Tasks to be completed:

1. Provide an annual report to the Board dated December 31 of the previous year's safety incidents..
2. Provide an annual report to the Board dated December 31 regarding security issues, including the recommendation of new measures and/or procedures.
43. Maintain SAIFI and CAIDI indices on a monthly basis and provide an explanation if RMLD's reliability measures exceed industry standards or RMLD's historical performance.
4. Maintain an outage database detailing the nature and duration of an outage and RMLD's response to the outage.
5. Prepare a five-year capital plan report annually for presentation to the Board that addresses future needs of the RMLD's distribution system, the date of the report to be in conjunction with the release of the Capital Budget.
6. Modify and re-evaluate the capital and operating budgets throughout the year to address concerns affecting the reliability of the distribution system.
7. Complete the Gaw Substation Transformer Upgrade project.
8. Complete the first phase of the Meter Upgrade Project.

Overall Score: _____
(1 – 20 points)

IV. MANAGE EMPLOYEES

Goal: Keep employees informed about Board initiatives and policies. Assure that competent individuals are hired, trained and promoted. Negotiate contracts and conduct business with the bargaining units in a professional manner. Provide effective leadership to direct reports.

Minimum Tasks to be completed:

1. Maintain a highly skilled and knowledgeable workforce.
2. On an annual basis, provide a Summary of Grievances report to the Board dated December 31

3. Participate in negotiations, when necessary, with the three bargaining units for renewal contracts; keep the Board apprised of the outcome of these negotiations.
4. Assure that appropriate training is provided for all staff.

Overall Score: _____
(1 – 10 points)

V. LEADERSHIP

Goal: Delegate tasks and monitor performance of key staff. Identify and bring to the attention of the Board changes in legislation that may affect the running of a public power utility. Participate in training programs, conferences and seminars to develop enhanced personal skills and to contribute to the development of others.

Minimum Tasks to be completed:

1. Maintain comprehensive coverage of new information related to governmental regulations, financial conditions, technological changes, energy and resource developments as they relate to public utilities.
2. Bring issues regarding these matters to the attention of the Board.
3. Discuss long-range goals for capital expansion with the Board.
4. Assure that the goals and implementing strategies of the strategic plan are being followed.

Overall Score: _____
(1 – 10 points)

VI. RELATIONSHIP WITH THE BOARD

Goal: Actively keep the Board informed of major issues and strategic direction of the RMLD. Maintain professional working relationships with elected Commissioners. Provide needed information to the Board to assist it in making decisions.

Minimum Tasks to be completed:

1. Communicate effectively with Board members.
2. Provide useful information to the Board that is helpful in Board decision-making.
3. Respond to the voted requests of the Board and meet time commitments made to the Board.
4. Provide quarterly updates to the Board on the progress of the “implementing strategies” from the RMLD’s strategic plan.
5. Identify current issues, problems or projects that should concern the Board.

Overall Score: _____
(1 – 10 points)

VII. RELATIONSHIP WITH THE COMMUNITY SERVED BY THE RMLD

Goal: Maintain good working relationships with all the constituent groups that interface with the RMLD

Minimum Tasks to be completed:

1. Continue a good working relationship with the Town Managers in the four towns served by RMLD.
2. Attend all meetings of the CAB.
3. Continue to maintain working relationships with state and national utility associations and groups, and forward to the Board's attention new matters being raised by these entities.
4. Assure that an Annual report is given at the Subsequent Town Meeting of the Town of Reading.
5. Communicate effectively with community and business interests in the four towns served by the RMLD.
6. Communicate effectively with customers regarding rate increases, or other relevant information.
7. Seek to influence government concerning the emerging needs of the RMLD.
8. From time to time, conduct a customer satisfaction survey and share the survey results with the Board, staff and customers.
9. Provide an annual report to the Board on Customer Service programs.
10. Assure that Customer Service training is provided to all positions that have consistent contact with residential or commercial customers.

Overall Score: _____
(1 – 10 points)

Calculation of Annual Raise:

Total Score Possible: 100 points

Calculation of Annual Increase:

Composite Score:	greater than 90	CPI + 2%*
	81 – 90	CPI + 1.5%
	71 – 80	CPI + .5%
	61 – 70	CPI %
	< 61%	No Raise.

* The Board may consider awarding an increase in pay that is higher than CPI + 2% if the GM performs extraordinary work during the period, July 1, 2010 – June 30, 2011.

Dt: September 28, 2011

ATTACHMENT 1

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

Fr: Bob Fournier

Sj: August 31, 2011 Report

The results for the first two months ending August 31, 2011, for the fiscal year 2012 will be summarized in the following paragraphs. August showed a positive change in net assets.

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

For the month of August, the net income or the positive change in net assets was \$769,308, bringing the year to date net income to \$1,467,172. The year to date budgeted net income was \$1,892,412, the difference being \$425,239 or 22.47%. Year to date fuel expenses exceeded fuel revenues by \$84,209.

2) Revenues: (Page 11B)

Year to date base revenues were under budget by \$449,428 or 4.75%. Actual base revenues were \$9.0 million compared to the budgeted amount of \$9.4 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was \$291,709 or 5.82% under budget. Actual purchased power base costs were \$4.7 million compared to the budgeted amount of \$5.0 million.

*Year to date operating and maintenance (O&M) expenses combined were over budget by \$13,962 or .72%. Actual O&M expenses were \$1.940 million compared to the budgeted amount of \$1.926 million.

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

4) General Information:

Year to date kwh sales (Page 5) were 138,858,489, which is 1.1 million kwh or .77%, behind of last year's figure.

6) Budget Variance:

Cumulatively, the five divisions were over budget by \$3,684 or .12%.

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
8/31/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,934,767.36	4,635,891.43	8,024,393.12	9,007,475.12	12.25%
FUEL REVENUE	3,658,721.48	3,924,541.80	7,195,340.38	7,974,287.25	10.83%
PURCHASED POWER CAPACITY	425,695.76	(13,558.46)	947,064.82	(26,383.19)	-102.79%
FORFEITED DISCOUNTS	116,194.56	100,479.75	197,779.32	168,623.93	-14.74%
ENERGY CONSERVATION REVENUE	52,408.78	49,245.10	109,125.09	95,808.28	-12.20%
GAN REVENUE	0.00	71,367.85	0.00	138,878.44	100.00%
NYPA CREDIT	(49,929.96)	(52,328.74)	(148,431.70)	(131,492.39)	-11.41%
TOTAL OPERATING REVENUES	8,137,857.98	8,715,638.73	16,325,271.03	17,227,197.44	5.52%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,492,886.25	2,470,472.10	4,966,750.11	4,719,964.14	-4.97%
PURCHASED POWER FUEL	4,151,871.47	3,795,607.97	8,706,980.03	7,927,004.80	-8.96%
OPERATING MAINTENANCE	600,970.55	780,688.60	1,339,864.21	1,500,221.40	11.97%
DEPRECIATION	569,416.51	316,881.59	774,147.76	440,584.65	-43.09%
VOLUNTARY PAYMENTS TO TOWNS	287,729.05	296,027.47	575,458.10	592,054.94	2.88%
	110,000.00	113,000.00	220,000.00	226,000.00	2.73%
TOTAL OPERATING EXPENSES	8,212,873.83	7,772,677.73	16,583,200.21	15,405,829.93	-7.10%
OPERATING INCOME	(75,015.85)	942,961.00	(257,929.18)	1,821,367.51	-806.15%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	4,765.20	3,566.00	9,901.20	3,686.00	-62.77%
RETURN ON INVESTMENT TO READING	(180,990.00)	(182,659.50)	(361,980.00)	(367,659.50)	1.57%
INTEREST INCOME	16,116.55	2,512.27	43,477.56	4,991.16	-88.52%
INTEREST EXPENSE	(1,019.19)	(506.83)	(2,036.31)	(1,010.54)	-50.37%
OTHER (MDSE AND AMORT)	9,037.68	3,435.00	11,408.68	5,798.00	-49.18%
TOTAL NONOPERATING REV (EXP)	(152,089.76)	(173,653.06)	(299,228.87)	(354,194.88)	18.37%
CHANGE IN NET ASSETS	(227,105.61)	769,307.94	(557,158.05)	1,467,172.63	-363.33%
NET ASSETS AT BEGINNING OF YEAR			88,039,716.12	90,819,864.61	3.16%
NET ASSETS AT END OF AUGUST			87,482,558.07	92,287,037.24	5.49%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
8/31/11

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	9,007,475.12	9,456,904.00	(449,428.88)	-4.75%
FUEL REVENUE	7,974,287.25	8,142,405.00	(168,117.75)	-2.06%
PURCHASED POWER CAPACITY FORFEITED DISCOUNTS	(26,383.19)	(26,907.00)	523.81	-1.95%
ENERGY CONSERVATION REVENUE	168,623.93	208,052.00	(39,428.07)	-18.95%
GAW REVENUE	95,808.28	104,949.00	(9,140.72)	-8.71%
NYPA CREDIT	138,878.44	115,626.00	23,252.44	20.11%
	(131,492.39)	(100,000.00)	(31,492.39)	31.49%
TOTAL OPERATING REVENUES	17,227,197.44	17,901,029.00	(673,831.56)	-3.76%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	4,719,964.14	5,011,674.00	(291,709.86)	-5.82%
PURCHASED POWER FUEL	7,927,004.80	8,023,099.00	(96,094.20)	-1.20%
OPERATING MAINTENANCE	1,500,221.40	1,469,157.00	31,064.40	2.11%
DEPRECIATION	440,584.65	457,687.00	(17,102.35)	-3.74%
VOLUNTARY PAYMENTS TO TOWNS	592,054.94	600,000.00	(7,945.06)	-1.32%
	226,000.00	226,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	15,405,829.93	15,787,617.00	(381,787.07)	-2.42%
OPERATING INCOME	1,821,367.51	2,113,412.00	(292,044.49)	-13.82%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST RETURN ON INVESTMENT TO READING	3,686.00	100,000.00	(96,314.00)	-96.31%
INTEREST INCOME	(367,659.50)	(370,000.00)	2,340.50	-0.63%
INTEREST EXPENSE	4,991.16	30,000.00	(25,008.84)	-83.36%
OTHER (MDSE AND AMORT)	(1,010.54)	(1,000.00)	(10.54)	1.05%
	5,798.00	20,000.00	(14,202.00)	-71.01%
TOTAL NONOPERATING REV (EXP)	(354,194.88)	(221,000.00)	(133,194.88)	60.27%
CHANGE IN NET ASSETS	1,467,172.63	1,892,412.00	(425,239.37)	-22.47%
NET ASSETS AT BEGINNING OF YEAR	90,819,864.61	88,039,716.12	2,780,148.49	3.16%
NET ASSETS AT END OF AUGUST	92,287,037.24	89,932,128.12	2,354,909.12	2.62%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
8/31/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
SALES OF ELECTRICITY:					
RESIDENTIAL SALES	28,850,386	28,745,853	57,735,656	54,281,938	-5.98%
COMM. AND INDUSTRIAL SALES	36,630,923	40,107,331	77,270,947	79,473,872	2.85%
PRIVATE STREET LIGHTING	70,898	72,779	142,232	145,578	2.35%
TOTAL PRIVATE CONSUMERS	<u>65,552,207</u>	<u>68,925,963</u>	<u>135,148,835</u>	<u>133,901,388</u>	-0.92%
MUNICIPAL SALES:					
STREET LIGHTING	238,701	239,052	477,554	478,104	0.12%
MUNICIPAL BUILDINGS	792,266	900,447	1,668,814	1,786,999	7.08%
TOTAL MUNICIPAL CONSUMERS	<u>1,030,967</u>	<u>1,139,499</u>	<u>2,146,368</u>	<u>2,265,103</u>	5.53%
SALES FOR RESALE	349,576	392,652	766,682	749,286	-2.27%
SCHOOL	822,236	900,987	1,870,028	1,942,712	3.89%
TOTAL KILOWATT HOURS SOLD	<u>67,754,986</u>	<u>71,359,101</u>	<u>139,931,913</u>	<u>138,858,489</u>	-0.77%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
8/31/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	28,745,853	9,204,483	4,164,869	6,777,396	8,599,105
COMM & IND	40,107,331	4,996,128	346,475	6,135,757	28,628,971
PVT ST LIGHTS	72,779	14,081	1,360	21,268	36,070
PUB ST LIGHTS	239,052	80,436	32,437	39,880	86,299
MUNI BLDGS	900,447	201,421	163,628	194,295	341,103
SALES/RESALE	392,652	392,652	0	0	0
SCHOOL	900,987	328,165	216,938	103,320	252,564
TOTAL	71,359,101	15,217,366	4,925,707	13,271,916	37,944,112

YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	54,281,938	16,575,944	8,333,721	12,098,109	17,274,164
COMM & IND	79,473,872	9,973,869	645,164	12,388,132	56,466,707
PVT ST LIGHTS	145,578	28,162	2,720	42,556	72,140
PUB ST LIGHTS	478,104	160,872	64,874	79,760	172,598
MUNI BLDGS	1,786,999	394,507	312,029	384,917	695,546
SALES/RESALE	749,286	749,286	0	0	0
SCHOOL	1,942,712	705,988	458,340	234,280	544,104
TOTAL	138,858,489	28,588,628	9,816,848	25,227,754	75,225,259

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	57,735,656	17,364,659	8,957,644	13,139,600	18,273,753
COMM & IND	77,270,947	9,604,314	629,891	11,794,291	55,242,451
PVT ST LIGHTS	142,232	27,734	2,720	41,736	70,042
PUB ST LIGHTS	477,554	160,872	65,026	79,314	172,342
MUNI BLDGS	1,668,814	407,451	304,388	369,902	587,073
SALES/RESALE	766,682	766,682	0	0	0
SCHOOL	1,870,028	700,014	428,746	241,000	500,268
TOTAL	139,931,913	29,031,726	10,388,415	25,665,843	74,845,929

KILOWATT HOURS SOLD TO TOTAL	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
MONTH					
RESIDENTIAL	40.29%	12.90%	5.84%	9.50%	12.05%
COMM & IND	56.21%	7.00%	0.49%	8.60%	40.12%
PVT ST LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
PUB ST LIGHTS	0.33%	0.11%	0.05%	0.06%	0.11%
MUNI BLDGS	1.26%	0.28%	0.23%	0.27%	0.48%
SALES/RESALE	0.55%	0.55%	0.00%	0.00%	0.00%
SCHOOL	1.26%	0.46%	0.30%	0.14%	0.36%
TOTAL	100.00%	21.32%	6.91%	18.60%	53.17%

YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	39.09%	11.94%	6.00%	8.71%	12.44%
COMM & IND	57.23%	7.18%	0.46%	8.92%	40.67%
PVT ST LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
PUB ST LIGHTS	0.36%	0.12%	0.05%	0.06%	0.13%
MUNI BLDGS	1.28%	0.28%	0.22%	0.28%	0.50%
SALES/RESALE	0.54%	0.54%	0.00%	0.00%	0.00%
SCHOOL	1.40%	0.51%	0.33%	0.17%	0.39%
TOTAL	100.00%	20.59%	7.06%	18.17%	54.18%

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	41.26%	12.41%	6.40%	9.39%	13.06%
COMM & IND	55.22%	6.86%	0.45%	8.43%	39.48%
PVT ST LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
PUB ST LIGHTS	0.34%	0.11%	0.05%	0.06%	0.12%
MUNI BLDGS	1.19%	0.29%	0.22%	0.26%	0.42%
SALES/RESALE	0.55%	0.55%	0.00%	0.00%	0.00%
SCHOOL	1.34%	0.50%	0.31%	0.17%	0.36%
TOTAL	100.00%	20.74%	7.43%	18.34%	53.49%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
8/31/11

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	3,511,565.35	3,806,148.25	6,879,969.30	7,322,937.84	6.44%
COMM AND INDUSTRIAL SALES	3,798,842.54	4,450,916.14	7,747,000.25	9,009,236.61	16.29%
PRIVATE STREET LIGHTING	9,744.90	6,287.79	19,186.66	17,283.09	-9.92%
TOTAL PRIVATE CONSUMERS	<u>7,320,152.79</u>	<u>8,263,352.18</u>	<u>14,646,156.21</u>	<u>16,349,457.54</u>	11.63%
MUNICIPAL SALES:					
STREET LIGHTING	44,179.65	30,425.08	87,161.49	77,845.67	-10.69%
MUNICIPAL BUILDINGS	89,579.98	109,257.10	182,613.85	221,332.99	21.20%
TOTAL MUNICIPAL CONSUMERS	<u>133,759.63</u>	<u>139,682.18</u>	<u>269,775.34</u>	<u>299,178.66</u>	10.90%
SALES FOR RESALE	40,549.79	48,694.01	86,795.19	94,709.96	9.12%
SCHOOL	99,026.63	108,704.86	217,006.76	238,416.21	9.87%
SUB-TOTAL	7,593,488.84	8,560,433.23	15,219,733.50	16,981,762.37	11.58%
FORFEITED DISCOUNTS	116,194.56	100,479.75	197,779.32	168,623.93	-14.74%
PURCHASED POWER CAPACITY	425,695.76	(13,558.46)	947,064.82	(26,383.19)	-102.79%
ENERGY CONSERVATION - RESIDENTIAL	14,431.42	20,120.83	28,880.32	37,996.04	31.56%
ENERGY CONSERVATION - COMMERCIAL	37,977.36	29,124.27	80,244.77	57,812.24	-27.96%
GAW REVENUE	0.00	71,367.85	0.00	138,878.44	100.00%
NYPA CREDIT	(49,929.96)	(52,328.74)	(148,431.70)	(131,492.39)	-11.41%
TOTAL REVENUE	<u>8,137,857.98</u>	<u>8,715,638.73</u>	<u>16,325,271.03</u>	<u>17,227,197.44</u>	5.52%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
8/31/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	3,806,148.25	1,221,236.30	549,652.80	896,293.47	1,138,965.68
INDUS/MUNI BLDG	4,560,173.24	613,687.06	60,265.48	722,341.29	3,163,879.41
PUB. ST. LIGHTS	30,425.08	9,590.45	3,797.64	5,518.56	11,518.43
PRV. ST. LIGHTS	6,287.79	1,190.31	114.90	1,928.65	3,053.93
CO-OP RESALE	48,694.01	48,694.01	0.00	0.00	0.00
SCHOOL	108,704.86	39,919.22	25,384.65	12,989.94	30,411.05
TOTAL	8,560,433.23	1,934,317.35	639,215.47	1,639,071.91	4,347,828.50

THIS YEAR TO DATE

RESIDENTIAL	7,322,937.84	2,240,812.91	1,120,664.76	1,630,210.45	2,331,249.72
INDUS/MUNI BLDG	9,230,569.60	1,244,441.98	116,222.44	1,481,976.06	6,387,929.12
PUB. ST. LIGHTS	77,845.67	26,147.75	9,580.23	13,367.44	28,750.25
PRV. ST. LIGHTS	17,283.09	3,261.02	318.90	5,303.78	8,399.39
CO-OP RESALE	94,709.96	94,709.96	0.00	0.00	0.00
SCHOOL	238,416.21	87,513.60	54,761.67	29,716.35	66,424.59
TOTAL	16,981,762.37	3,696,887.22	1,301,547.98	3,160,574.09	8,822,753.08

LAST YEAR TO DATE

RESIDENTIAL	6,879,969.30	2,077,554.42	1,060,781.07	1,570,451.63	2,171,182.18
INDUS/MUNI BLDG	7,929,614.10	1,050,346.27	99,756.14	1,246,774.85	5,532,736.84
PUB. ST. LIGHTS	87,161.49	30,597.75	10,572.92	14,338.18	31,652.64
PRV. ST. LIGHTS	19,186.66	3,640.78	365.71	5,902.21	9,277.96
CO-OP RESALE	86,795.19	86,795.19	0.00	0.00	0.00
SCHOOL	217,006.76	80,929.51	48,468.37	28,813.81	58,795.07
TOTAL	15,219,733.50	3,329,863.92	1,219,944.21	2,866,280.68	7,803,644.69

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	44.46%	14.27%	6.42%	10.47%	13.30%
INDUS/MUNI BLDG	53.27%	7.17%	0.70%	8.44%	36.96%
PUB. ST. LIGHTS	0.36%	0.11%	0.04%	0.06%	0.15%
PRV. ST. LIGHTS	0.07%	0.01%	0.00%	0.02%	0.04%
CO-OP RESALE	0.57%	0.57%	0.00%	0.00%	0.00%
SCHOOL	1.27%	0.47%	0.30%	0.15%	0.35%
TOTAL	100.00%	22.60%	7.46%	19.14%	50.80%

THIS YEAR TO DATE

RESIDENTIAL	43.12%	13.20%	6.60%	9.60%	13.72%
INDUS/MUNI BLDG	54.36%	7.33%	0.68%	8.73%	37.62%
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	0.56%	0.56%	0.00%	0.00%	0.00%
SCHOOL	1.40%	0.52%	0.32%	0.17%	0.39%
TOTAL	100.00%	21.78%	7.66%	18.61%	51.95%

LAST YEAR TO DATE

RESIDENTIAL	45.20%	13.65%	6.97%	10.32%	14.26%
INDUS/MUNI BLDG	52.10%	6.90%	0.66%	8.19%	36.35%
PUB. ST. LIGHTS	0.57%	0.20%	0.07%	0.09%	0.21%
PRV. ST. LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
CO-OP RESALE	0.57%	0.57%	0.00%	0.00%	0.00%
SCHOOL	1.43%	0.53%	0.32%	0.19%	0.39%
TOTAL	100.00%	21.87%	8.02%	18.83%	51.28%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
8/31/11

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	4,210,028.43	4,578,384.00	(368,355.57)	-8.05%
COMM AND INDUSTRIAL SALES				
PRIVATE STREET LIGHTING	4,569,017.64	4,608,553.00	(39,535.36)	-0.86%
MUNICIPAL BUILDINGS				
PUBLIC STREET LIGHTING	50,354.63	85,960.00	(35,605.37)	-41.42%
SALES FOR RESALE	51,716.00	61,653.00	(9,937.00)	-16.12%
SCHOOL	<u>126,358.42</u>	<u>122,354.00</u>	<u>4,004.42</u>	3.27%
TOTAL BASE SALES	9,007,475.12	9,456,904.00	(449,428.88)	-4.75%
TOTAL FUEL SALES	<u>7,974,287.25</u>	<u>8,142,405.00</u>	<u>(168,117.75)</u>	-2.06%
TOTAL OPERATING REVENUE	16,981,762.37	17,599,309.00	(617,546.63)	-3.51%
FORFEITED DISCOUNTS	168,623.93	208,052.00	(39,428.07)	-18.95%
PURCHASED POWER CAPACITY	(26,383.19)	(26,907.00)	523.81	-1.95%
ENERGY CONSERVATION - RESIDENTIAL	37,996.04	43,302.00	(5,305.96)	-12.25%
ENERGY CONSERVATION - COMMERCIAL	57,812.24	61,647.00	(3,834.76)	-6.22%
GAW REVENUE	138,878.44	115,626.00	23,252.44	20.11%
NYPA CREDIT	(131,492.39)	(100,000.00)	(31,492.39)	31.49%
TOTAL OPERATING REVENUES	<u><u>17,227,197.44</u></u>	<u><u>17,901,029.00</u></u>	<u><u>(673,831.56)</u></u>	-3.76%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
8/31/11

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,492,886.25	2,470,472.10	4,966,750.11	4,719,964.14	-4.97%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	31,125.92	59,163.62	76,275.49	98,811.63	29.55%
STATION SUP LABOR AND MISC	8,229.53	12,670.96	18,234.52	23,305.66	27.81%
LINE MISC LABOR AND EXPENSE	50,705.66	64,480.84	102,621.20	107,957.41	5.20%
STATION LABOR AND EXPENSE	35,039.36	44,153.54	73,563.14	79,528.63	8.11%
STREET LIGHTING EXPENSE	4,212.93	8,570.00	7,203.07	14,589.00	102.54%
METER EXPENSE	25,852.63	31,136.28	48,330.64	46,837.57	-3.09%
MISC DISTRIBUTION EXPENSE	28,683.58	32,164.04	53,335.64	56,388.92	5.72%
METER READING LABOR & EXPENSE	6,059.26	10,588.52	16,091.98	18,361.85	14.11%
ACCT & COLL LABOR & EXPENSE	81,830.38	132,563.58	183,345.54	220,798.56	20.43%
UNCOLLECTIBLE ACCOUNTS	15,000.00	16,000.00	30,000.00	32,000.00	6.67%
ENERGY AUDIT EXPENSE	33,841.05	45,436.78	74,347.85	80,207.57	7.88%
ADMIN & GEN SALARIES	52,894.91	74,049.78	113,231.53	128,516.85	13.50%
OFFICE SUPPLIES & EXPENSE	26,438.35	17,165.72	45,547.15	22,965.80	-49.58%
OUTSIDE SERVICES	14,714.11	32,853.14	17,531.88	33,269.81	89.77%
PROPERTY INSURANCE	31,201.88	31,778.71	61,833.76	63,573.46	2.81%
INJURIES AND DAMAGES	3,547.70	744.29	7,928.03	1,473.68	-81.41%
EMPLOYEES PENSIONS & BENEFITS	99,822.20	103,019.13	294,914.26	314,625.49	6.68%
MISC GENERAL EXPENSE	17,557.68	22,135.78	24,520.88	30,300.81	23.57%
RENT EXPENSE	14,109.63	780.89	27,555.26	27,672.15	0.42%
ENERGY CONSERVATION	20,103.79	41,233.00	63,452.39	99,036.55	56.08%
TOTAL OPERATION EXPENSES	600,970.55	780,688.60	1,339,864.21	1,500,221.40	11.97%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.10	454.16	454.20	0.01%
MAINT OF STRUCT AND EQUIPMT	10,273.72	22,316.09	18,223.56	35,418.16	94.35%
MAINT OF LINES - OH	90,491.03	203,891.02	182,937.43	275,680.67	50.70%
MAINT OF LINES - UG	2,304.99	(171.86)	24,706.62	14,042.13	-43.16%
MAINT OF LINE TRANSFORMERS **	397,411.15	635.03	446,884.34	635.03	-99.86%
MAINT OF ST LT & SIG SYSTEM	(16.77)	(17.44)	(97.14)	(138.37)	42.44%
MAINT OF GARAGE AND STOCKROOM	61,430.95	74,838.55	86,843.68	86,718.95	-0.14%
MAINT OF METERS	0.00	7,892.75	0.00	12,771.29	100.00%
MAINT OF GEN PLANT	7,294.36	7,270.35	14,195.11	15,002.59	5.69%
TOTAL MAINTENANCE EXPENSES	569,416.51	316,881.59	774,147.76	440,584.65	-43.09%
DEPRECIATION EXPENSE	287,729.05	296,027.47	575,458.10	592,054.94	2.88%
PURCHASED POWER FUEL EXPENSE	4,151,871.47	3,795,607.97	8,706,980.03	7,927,004.80	-8.96%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	113,000.00	220,000.00	226,000.00	2.73%
TOTAL OPERATING EXPENSES	8,212,873.83	7,772,677.73	16,583,200.21	15,405,829.93	-7.10%

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

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
8/31/11

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	4,719,964.14	5,011,674.00	(291,709.86)	-5.82%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	98,811.63	68,030.00	30,781.63	45.25%
STATION SUP LABOR AND MISC	23,305.66	8,880.00	14,425.66	162.45%
LINE MISC LABOR AND EXPENSE	107,957.41	109,040.00	(1,082.59)	-0.99%
STATION LABOR AND EXPENSE	79,528.63	68,416.00	11,112.63	16.24%
STREET LIGHTING EXPENSE	14,589.00	13,944.00	645.00	4.63%
METER EXPENSE	46,837.57	22,347.00	24,490.57	109.59%
MISC DISTRIBUTION EXPENSE	56,388.92	54,174.00	2,214.92	4.09%
METER READING LABOR & EXPENSE	18,361.85	12,101.00	6,260.85	51.74%
ACCT & COLL LABOR & EXPENSE	220,798.56	220,571.00	227.56	0.10%
UNCOLLECTIBLE ACCOUNTS	32,000.00	32,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	80,207.57	65,434.00	14,773.57	22.58%
ADMIN & GEN SALARIES	128,516.85	113,174.00	15,342.85	13.56%
OFFICE SUPPLIES & EXPENSE	22,965.80	44,347.00	(21,381.20)	-48.21%
OUTSIDE SERVICES	33,269.81	54,995.00	(21,725.19)	-39.50%
PROPERTY INSURANCE	63,573.46	77,504.00	(13,930.54)	-17.97%
INJURIES AND DAMAGES	1,473.68	9,701.00	(8,227.32)	-84.81%
EMPLOYEES PENSIONS & BENEFITS	314,625.49	315,329.00	(703.51)	-0.22%
MISC GENERAL EXPENSE	30,300.81	34,230.00	(3,929.19)	-11.48%
RENT EXPENSE	27,672.15	35,334.00	(7,661.85)	-21.68%
ENERGY CONSERVATION	99,036.55	109,606.00	(10,569.45)	-9.64%
TOTAL OPERATION EXPENSES	1,500,221.40	1,469,157.00	31,064.40	2.11%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	454.20	500.00	(45.80)	-9.16%
MAINT OF STRUCT AND EQUIPMENT	35,418.16	17,747.00	17,671.16	99.57%
MAINT OF LINES - OH	275,680.67	226,296.00	49,384.67	21.82%
MAINT OF LINES - UG	14,042.13	35,546.00	(21,503.87)	-60.50%
MAINT OF LINE TRANSFORMERS **	635.03	40,164.00	(39,528.97)	-98.42%
MAINT OF ST LT & SIG SYSTEM	(138.37)	1,556.00	(1,694.37)	-108.89%
MAINT OF GARAGE AND STOCKROOM	86,718.95	100,428.00	(13,709.05)	-13.65%
MAINT OF METERS	12,771.29	14,214.00	(1,442.71)	-10.15%
MAINT OF GEN PLANT	15,002.59	21,236.00	(6,233.41)	-29.35%
TOTAL MAINTENANCE EXPENSES	440,584.65	457,687.00	(17,102.35)	-3.74%
DEPRECIATION EXPENSE	592,054.94	600,000.00	(7,945.06)	-1.32%
PURCHASED POWER FUEL EXPENSE	7,927,004.80	8,023,099.00	(96,094.20)	-1.20%
VOLUNTARY PAYMENTS TO TOWNS	226,000.00	226,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	15,405,829.93	15,787,617.00	(381,787.07)	-2.42%

* () = ACTUAL UNDER BUDGET

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

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
8/31/11

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2012 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	27,402,177.00	4,719,964.14	22,682,212.86	82.78%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	438,974.00	98,811.63	340,162.37	77.49%
STATION SUP LABOR AND MISC	KS	62,909.00	23,305.66	39,603.34	62.95%
LINE MISC LABOR AND EXPENSE	KS	692,484.00	107,957.41	584,526.59	84.41%
STATION LABOR AND EXPENSE	KS	441,924.00	79,528.63	362,395.37	82.00%
STREET LIGHTING EXPENSE	KS	85,338.00	14,589.00	70,749.00	82.90%
METER EXPENSE	DA	152,130.00	46,837.57	105,292.43	69.21%
MISC DISTRIBUTION EXPENSE	JD	352,508.00	56,388.92	296,119.08	84.00%
METER READING LABOR & EXPENSE	DA	76,220.00	18,361.85	57,858.15	75.91%
ACCT & COLL LABOR & EXPENSE	RF	1,427,255.00	220,798.56	1,206,456.44	84.53%
UNCOLLECTIBLE ACCOUNTS	RF	192,000.00	32,000.00	160,000.00	83.33%
ENERGY AUDIT EXPENSE	JP	414,098.00	80,207.57	333,890.43	80.63%
ADMIN & GEN SALARIES	VC	745,939.00	128,516.85	617,422.15	82.77%
OFFICE SUPPLIES & EXPENSE	VC	265,700.00	22,965.80	242,734.20	91.36%
OUTSIDE SERVICES	VC	454,250.00	33,269.81	420,980.19	92.68%
PROPERTY INSURANCE	JD	465,000.00	63,573.46	401,426.54	86.33%
INJURIES AND DAMAGES	JD	55,859.00	1,473.68	54,385.32	97.36%
EMPLOYEES PENSIONS & BENEFITS	JD	1,441,637.00	314,625.49	1,127,011.51	78.18%
MISC GENERAL EXPENSE	VC	203,091.00	30,300.81	172,790.19	85.08%
RENT EXPENSE	JD	212,000.00	27,672.15	184,327.85	86.95%
ENERGY CONSERVATION	JP	643,789.00	99,036.55	544,752.45	84.62%
TOTAL OPERATION EXPENSES		8,823,105.00	1,500,221.40	7,322,883.60	83.00%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	454.20	2,545.80	84.86%
MAINT OF STRUCT AND EQUIPMT	KS	107,072.00	35,418.16	71,653.84	66.92%
MAINT OF LINES - OH	KS	1,419,953.00	275,680.67	1,144,272.33	80.59%
MAINT OF LINES - UG	KS	214,037.00	14,042.13	199,994.87	93.44%
MAINT OF LINE TRANSFORMERS **	KS	188,500.00	635.03	187,864.97	99.66%
MAINT OF ST LT & SIG SYSTEM	JD	9,636.00	(138.37)	9,774.37	101.44%
MAINT OF GARAGE AND STOCKROOM	JD	662,139.00	86,718.95	575,420.05	86.90%
MAINT OF METERS	DA	85,444.00	12,771.29	72,672.71	85.05%
MAINT OF GEN PLANT	RF	127,620.00	15,002.59	112,617.41	88.24%
TOTAL MAINTENANCE EXPENSES		2,817,401.00	440,584.65	2,376,816.35	84.36%
DEPRECIATION EXPENSE	RF	3,600,000.00	592,054.94	3,007,945.06	83.55%
PURCHASED POWER FUEL EXPENSE	JP	39,768,817.00	7,927,004.80	31,841,812.20	80.07%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,356,000.00	226,000.00	1,130,000.00	83.33%
TOTAL OPERATING EXPENSES		83,767,500.00	15,405,829.93	68,361,670.07	81.61%

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



FINANCIAL REPORT

JUNE 30, 2011

ISSUE DATE: SEPTEMBER 28, 2011





TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
6/30/11

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	8,167,773.81	7,278,810.36
RESTRICTED CASH	(SCH A P.9)	15,255,385.37	15,703,501.05
RESTRICTED INVESTMENTS	(SCH A P.9)	1,400,000.00	2,200,000.00
RECEIVABLES, NET	(SCH B P.10)	7,823,934.75	8,749,837.53
PREPAID EXPENSES	(SCH B P.10)	756,954.06	753,131.81
INVENTORY		1,634,570.58	1,586,245.50
TOTAL CURRENT ASSETS		<u>35,038,618.57</u>	<u>36,271,526.25</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	97,690.11	77,462.71
CAPITAL ASSETS, NET	(SCH C P.2)	66,881,499.55	67,560,509.59
TOTAL NONCURRENT ASSETS		<u>66,979,189.66</u>	<u>67,637,972.30</u>
TOTAL ASSETS		<u>102,017,808.23</u>	<u>103,909,498.55</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		6,330,621.33	5,168,511.21
CUSTOMER DEPOSITS		499,196.52	561,385.03
CUSTOMER ADVANCES FOR CONSTRUCTION		333,919.00	255,979.94
ACCRUED LIABILITIES		1,014,174.02	1,385,341.32
TOTAL CURRENT LIABILITIES		<u>8,177,910.87</u>	<u>7,371,217.50</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		3,020,032.75	2,934,698.58
TOTAL NONCURRENT LIABILITIES		<u>3,020,032.75</u>	<u>2,934,698.58</u>
TOTAL LIABILITIES		<u>11,197,943.62</u>	<u>10,305,916.08</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		66,881,499.55	67,560,509.59
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,801,693.77	4,265,768.13
UNRESTRICTED		19,136,671.29	21,777,304.75
TOTAL NET ASSETS	(P.3)	<u>90,819,864.61</u>	<u>93,603,582.47</u>
TOTAL LIABILITIES AND NET ASSETS		<u>102,017,808.23</u>	<u>103,909,498.55</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
6/30/11

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	36,244.74	15,747.64
NEW ENGLAND HYDRO TRANSMISSION	61,445.37	61,715.07
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>97,690.11</u>	<u>77,462.71</u>
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,748,734.96	6,508,872.34
EQUIPMENT AND FURNISHINGS	12,519,024.99	12,747,396.84
INFRASTRUCTURE	<u>46,347,897.37</u>	<u>47,038,398.18</u>
TOTAL UTILITY PLANT	<u>66,881,499.55</u>	<u>67,560,509.59</u>
TOTAL NONCURRENT ASSETS	<u>66,979,189.66</u>	<u>67,637,972.30</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
6/30/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,493,129.92	4,239,816.68	39,106,954.41	45,869,025.88	17.29%
FUEL REVENUE	2,409,382.38	3,991,248.66	41,546,344.64	40,977,048.75	-1.37%
PURCHASED POWER CAPACITY	819,472.25	(263,583.72)	5,063,828.87	1,055,104.64	-79.16%
FORFEITED DISCOUNTS	65,613.13	77,706.97	855,588.10	1,012,284.31	18.31%
ENERGY CONSERVATION REVENUE	47,753.63	40,512.69	549,963.33	500,567.71	-8.98%
GAW REVENUE	0.00	96,431.82	0.00	607,175.64	100.00%
PASNY CREDIT	(98,243.62)	(42,914.14)	(579,841.21)	(725,705.81)	25.16%
TOTAL OPERATING REVENUES	6,737,107.69	8,139,218.96	86,542,838.14	89,295,501.12	3.18%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,406,138.09	2,118,845.13	27,632,913.08	27,300,316.76	-1.20%
PURCHASED POWER FUEL	3,623,803.60	3,185,276.88	40,379,788.59	39,522,230.25	-2.12%
OPERATING MAINTENANCE	1,002,766.26	1,515,985.70	8,381,084.26	9,290,513.09	10.85%
DEPRECIATION	682,977.87	455,767.70	3,311,793.35	4,047,792.77	22.22%
VOLUNTARY PAYMENTS TO TOWNS	(840,317.32)	287,729.00	2,240,846.26	3,452,748.55	54.08%
	133,385.00	124,185.00	1,282,631.00	1,330,070.00	3.70%
TOTAL OPERATING EXPENSES	7,008,753.50	7,687,789.41	83,229,056.54	84,943,671.42	2.06%
OPERATING INCOME	(271,645.81)	451,429.55	3,313,781.60	4,351,829.70	31.33%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	351,255.96	634,864.23	1,194,104.71	696,748.89	-41.65%
RETURN ON INVESTMENT TO READING	(185,793.51)	(552,480.77)	(2,190,241.01)	(2,543,370.77)	16.12%
INTEREST INCOME	24,214.79	5,485.78	184,618.17	103,764.43	-43.80%
INTEREST EXPENSE	9,407.48	11,306.42	(10,154.83)	(2,004.69)	-80.26%
OTHER (MDSE AND AMORT)	23,927.76	(2,522.12)	288,039.85	176,750.30	-38.64%
TOTAL NONOPERATING REV (EXP)	223,012.48	96,653.54	(533,633.11)	(1,568,111.84)	193.86%
CHANGE IN NET ASSETS	(48,633.33)	548,083.09	2,780,148.49	2,783,717.86	0.13%
NET ASSETS AT BEGINNING OF YEAR			88,039,716.12	90,819,864.61	3.16%
NET ASSETS AT END OF JUNE			90,819,864.61	93,603,582.47	3.07%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
6/30/11

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	45,869,025.88	40,463,554.00	5,405,471.88	13.36%
FUEL REVENUE	40,977,048.75	40,112,664.00	864,384.75	2.15%
PURCHASED POWER CAPACITY	1,055,104.64	5,344,803.00	(4,289,698.36)	-80.26%
FORFEITED DISCOUNTS	1,012,284.31	870,360.00	141,924.31	16.31%
ENERGY CONSERVATION REVENUE	500,567.71	533,228.00	(32,660.29)	-6.13%
GAW REVENUE	607,175.64	300,000.00	307,175.64	102.39%
PASNY CREDIT	(725,705.81)	(600,000.00)	(125,705.81)	20.95%
TOTAL OPERATING REVENUES	89,295,501.12	87,024,609.00	2,270,892.12	2.61%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	27,300,316.76	27,711,574.00	(411,257.24)	-1.48%
PURCHASED POWER FUEL	39,522,230.25	39,512,664.00	9,566.25	0.02%
OPERATING	9,290,513.09	8,656,586.00	633,927.09	7.32%
MAINTENANCE	4,047,792.77	3,095,161.00	952,631.77	30.78%
DEPRECIATION	3,452,748.55	3,500,000.00	(47,251.45)	-1.35%
VOLUNTARY PAYMENTS TO TOWNS	1,330,070.00	1,320,000.00	10,070.00	0.76%
TOTAL OPERATING EXPENSES	84,943,671.42	83,795,985.00	1,147,686.42	1.37%
OPERATING INCOME	4,351,829.70	3,228,624.00	1,123,205.70	34.79%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	696,748.89	700,000.00	(3,251.11)	-0.46%
RETURN ON INVESTMENT TO READING	(2,543,370.77)	(2,225,000.00)	(318,370.77)	14.31%
INTEREST INCOME	103,764.43	450,000.00	(346,235.57)	-76.94%
INTEREST EXPENSE	(2,004.69)	(12,000.00)	9,995.31	-83.29%
OTHER (MDSE AND AMORT)	176,750.30	120,000.00	56,750.30	47.29%
TOTAL NONOPERATING REV (EXP)	(1,568,111.84)	(967,000.00)	(601,111.84)	62.16%
CHANGE IN NET ASSETS	2,783,717.86	2,261,624.00	522,093.86	23.08%
NET ASSETS AT BEGINNING OF YEAR	90,819,864.61	88,039,716.12	2,780,148.49	3.16%
NET ASSETS AT END OF JUNE	93,603,582.47	90,301,340.12	3,302,242.35	3.66%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
6/30/11

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/10	4,801,693.77
CONSTRUCTION FUND BALANCE 7/1/10	0.00
INTEREST ON DEPRECIATION FUND FY 11	14,967.17
DEPRECIATION TRANSFER FY 11	3,452,748.55
FORCED ACCOUNTS REIMBURSEMENT	0.00
GAW SUBSTATION FY 11	<u>531,784.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 8,801,193.49

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU JUNE	3,971,465.36
PAID ADDITIONS TO GAW THRU JUNE	<u>531,784.00</u>
TOTAL USE OF CAPITAL FUNDS	4,503,249.36

GENERAL LEDGER CAPITAL FUNDS BALANCE 6/30/11

4,297,944.13

PAID ADDITIONS TO GAW FROM FY 11	531,784.00
PAID ADDITIONS TO GAW FROM FY 10	1,372,876.00
PAID ADDITIONS TO GAW FROM FY 09	3,136,764.00
PAID ADDITIONS TO GAW FROM FY 08	1,895,975.00
TOTAL	<u><u>6,937,399.00</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
6/30/11

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	20,229,374	20,315,820	246,312,681	260,162,737	5.62%
COMM. AND INDUSTRIAL SALES	36,210,648	34,806,223	406,009,794	416,495,791	2.58%
PRIVATE STREET LIGHTING	70,918	72,739	852,109	865,495	1.57%
TOTAL PRIVATE CONSUMERS	<u>56,510,940</u>	<u>55,194,782</u>	<u>653,174,584</u>	<u>677,524,023</u>	3.73%
MUNICIPAL SALES:					
STREET LIGHTING	238,853	239,052	2,852,096	2,866,675	0.51%
MUNICIPAL BUILDINGS	760,181	791,409	9,840,718	9,929,182	0.90%
TOTAL MUNICIPAL CONSUMERS	<u>999,034</u>	<u>1,030,461</u>	<u>12,692,814</u>	<u>12,795,857</u>	0.81%
SALES FOR RESALE	844,455	1,111,696	3,819,995	4,284,194	12.15%
SCHOOL	1,260,882	1,254,086	14,703,446	14,609,587	-0.64%
TOTAL KILOWATT HOURS SOLD	<u>59,615,311</u>	<u>58,591,025</u>	<u>684,390,839</u>	<u>709,213,661</u>	3.63%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
6/30/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	20,315,820	6,030,986	3,308,199	4,273,745	6,702,890
COMM & IND	34,806,223	3,385,727	270,268	5,407,651	25,742,577
PVT ST LIGHTS	72,739	14,081	1,360	21,400	35,898
PUB ST LIGHTS	239,052	80,436	32,437	39,880	86,299
MUNI BLDGS	791,409	171,732	132,433	175,132	312,112
SALES/RESALE	1,111,696	1,111,696	0	0	0
SCHOOL	1,254,086	449,748	283,443	167,480	353,415
TOTAL	58,591,025	11,244,406	4,028,140	10,085,288	33,233,191

YEAR TO DATE

RESIDENTIAL	260,162,737	81,452,319	36,936,826	60,316,437	81,457,155
COMM & IND	416,495,791	50,979,171	3,349,856	63,219,153	298,947,611
PVT ST LIGHTS	865,495	168,210	16,320	253,889	427,076
PUB ST LIGHTS	2,866,675	965,232	389,396	477,047	1,035,000
MUNI BLDGS	9,929,182	2,659,252	1,714,484	1,993,058	3,562,388
SALES/RESALE	4,284,194	4,284,194	0	0	0
SCHOOL	14,609,587	5,179,566	3,119,600	1,924,520	4,385,901
TOTAL	709,213,661	145,687,944	45,526,482	128,184,104	399,815,131

LAST YEAR
TO DATE

RESIDENTIAL	246,312,681	76,962,044	35,091,433	56,782,959	77,476,245
COMM & IND	406,009,794	49,569,109	3,259,045	63,231,077	289,950,563
PVT ST LIGHTS	852,109	167,216	16,320	251,340	417,233
PUB ST LIGHTS	2,852,096	949,067	393,426	476,295	1,033,308
MUNI BLDGS	9,840,718	2,626,968	1,667,323	1,868,046	3,678,381
SALES/RESALE	3,819,995	3,819,995	0	0	0
SCHOOL	14,703,446	5,348,733	3,017,443	1,913,160	4,424,110
TOTAL	684,390,839	139,443,132	43,444,990	124,522,877	376,979,840

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	34.67%	10.29%	5.65%	7.29%	11.44%
COMM & IND	59.41%	5.78%	0.46%	9.23%	43.94%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
MUNI BLDGS	1.35%	0.29%	0.23%	0.30%	0.53%
SALES/RESALE	1.90%	1.90%	0.00%	0.00%	0.00%
SCHOOL	2.14%	0.77%	0.48%	0.29%	0.60%
TOTAL	100.00%	19.19%	6.88%	17.22%	56.71%

YEAR TO DATE

RESIDENTIAL	36.68%	11.48%	5.21%	8.50%	11.49%
COMM & IND	58.73%	7.19%	0.47%	8.91%	42.16%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.41%	0.14%	0.05%	0.07%	0.15%
MUNI BLDGS	1.40%	0.37%	0.24%	0.28%	0.51%
SALES/RESALE	0.60%	0.60%	0.00%	0.00%	0.00%
SCHOOL	2.06%	0.73%	0.44%	0.27%	0.62%
TOTAL	100.00%	20.53%	6.41%	18.07%	54.99%

LAST YEAR
TO DATE

RESIDENTIAL	35.99%	11.25%	5.13%	8.30%	11.31%
COMM & IND	59.32%	7.24%	0.48%	9.24%	42.36%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.42%	0.14%	0.06%	0.07%	0.15%
MUNI BLDGS	1.44%	0.38%	0.24%	0.27%	0.55%
SALES/RESALE	0.56%	0.56%	0.00%	0.00%	0.00%
SCHOOL	2.15%	0.78%	0.44%	0.28%	0.65%
TOTAL	100.00%	20.37%	6.35%	18.20%	55.08%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
6/30/11

TOTAL OPERATING REVENUES	(P.3)	89,295,501.12
ADD:		
POLE RENTAL		99,586.40
CUSTOMER DEPOSIT INTEREST INCOME		1,523.23
LESS:		
OPERATING EXPENSES	(P.3)	(84,943,671.42)
CUSTOMER DEPOSIT INTEREST EXPENSE		(2,004.69)
FORMULA INCOME (LOSS)		<u><u>4,450,934.64</u></u>

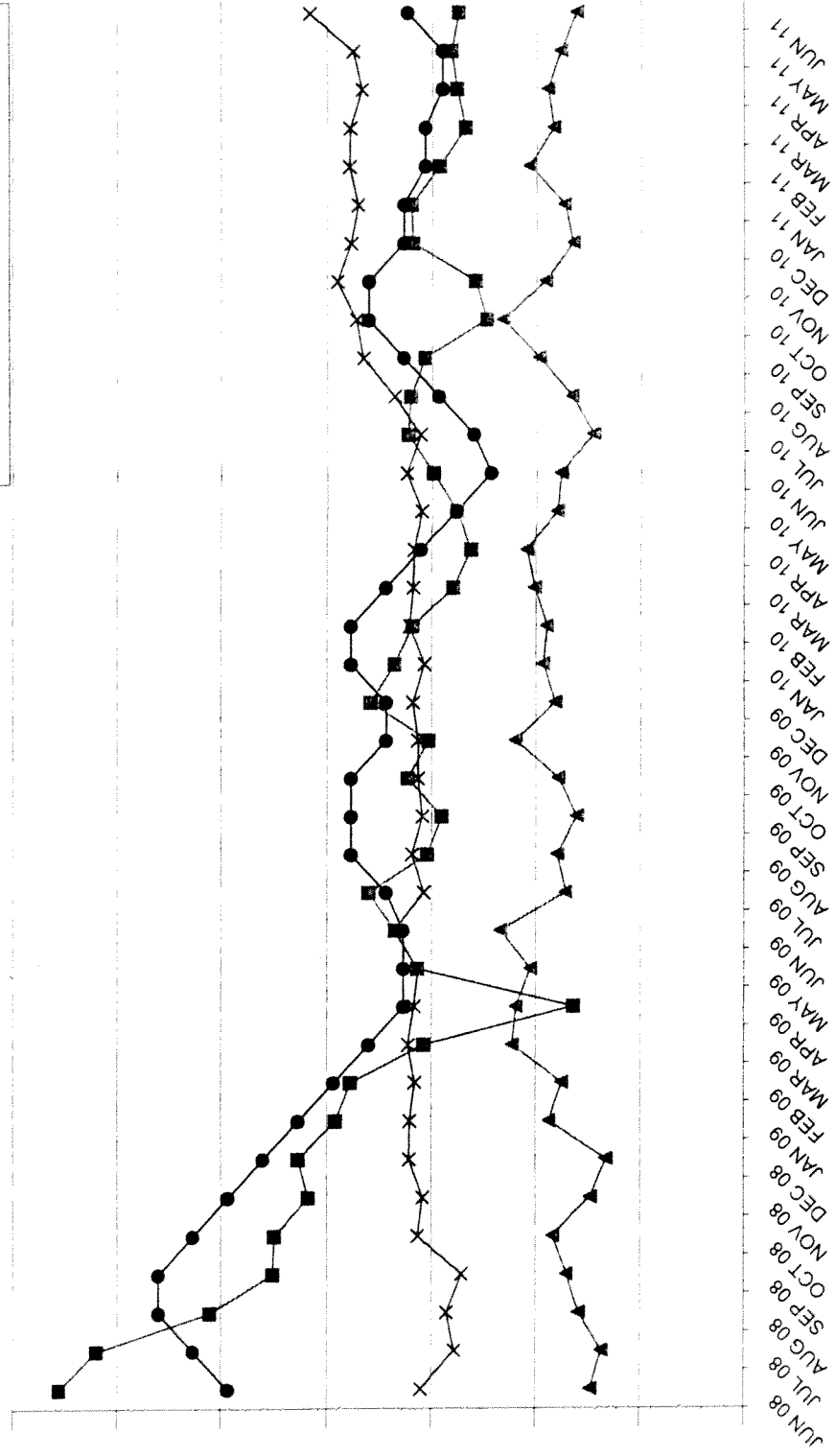
TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
6/30/11

		MONTH OF JUN 2010	MONTH OF JUN 2011	% CHANGE		YEAR JUN 2010	THRU JUN 2011
				2010	2011		
SALE OF KWH	(P.5)	59,615,311	58,591,025	-1.68%	3.63%	684,390,839	709,213,661
KWH PURCHASED		66,124,535	62,221,830	-0.23%	2.60%	715,128,055	733,695,140
AVE BASE COST PER KWH		0.036388	0.034053	5.02%	-3.71%	0.038641	0.037209
AVE BASE SALE PER KWH		0.058595	0.072363	1.92%	13.19%	0.057141	0.064676
AVE COST PER KWH		0.091191	0.085245	-11.67%	-4.24%	0.095106	0.091077
AVE SALE PER KWH		0.099010	0.140483	-10.72%	3.91%	0.117847	0.122454
FUEL CHARGE REVENUE (P.3)		2,311,138.76	3,948,334.52	-21.39%	-1.75%	40,966,503.43	40,251,342.94
LOAD FACTOR		59.59%	57.44%				
LOAD		152,014	148,391				

kwh analysis

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

\$0.115
\$0.100
\$0.085
\$0.070
\$0.055
\$0.040
\$0.025
\$0.010



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
6/30/11

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	8,164,773.81	6,593,634.36
CASH - PETTY CASH	3,000.00	3,000.00
	<u>8,167,773.81</u>	<u>6,596,634.36</u>
TOTAL UNRESTRICTED CASH		
RESTRICTED CASH		
CASH - DEPRECIATION FUND	4,801,693.77	4,297,944.13
CASH - TOWN PAYMENT	0.00	0.00
CASH - DEFERRED FUEL RESERVE	2,326,112.09	3,055,224.78
CASH - RATE STABILIZATION FUND	3,949,467.78	5,046,137.19
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	3,020,032.75	1,934,698.58
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	499,196.52	561,385.03
CASH - ENERGY CONSERVATION	308,882.46	170,788.28
CASH - OPEB	0.00	969,499.06
	<u>15,255,385.37</u>	<u>16,385,677.05</u>
TOTAL RESTRICTED CASH		
RESTRICTED INVESTMENTS		
RATE STABILIZATION *	1,400,000.00	1,000,000.00
SICK LEAVE BENEFITS **	0.00	1,000,000.00
OPEB ***	0.00	200,000.00
	<u>1,400,000.00</u>	<u>2,200,000.00</u>
TOTAL RESTRICTED INVESTMENTS		
	<u>24,823,159.18</u>	<u>25,182,311.41</u>
TOTAL CASH BALANCE		

JUN 2010

* FED HOME LOAN MTG CORP 1,400,000.00; DTD 07/02/09; INT 3.25%; MATURITY 07/15/14

JUN 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
6/30/11

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE

PREVIOUS YEAR

CURRENT YEAR

RESIDENTIAL AND COMMERCIAL	3,775,128.17	3,607,974.10
ACCOUNTS RECEIVABLE - OTHER	491,721.87	722,738.09
ACCOUNTS RECEIVABLE - LIENS	54,368.71	84,405.83
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	1,067.16	892.14
SALES DISCOUNT LIABILITY	(353,510.27)	(296,467.02)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	<u>(200,000.00)</u>	<u>(200,000.00)</u>
TOTAL ACCOUNTS RECEIVABLE BILLED	3,768,775.64	3,919,543.14
UNBILLED ACCOUNTS RECEIVABLE	4,055,159.11	4,830,294.39
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>7,823,934.75</u></u>	<u><u>8,749,837.53</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	272,954.45	277,479.11
PREPAYMENT PURCHASED POWER	47,319.21	82,487.02
PREPAYMENT PASNY	247,206.63	238,330.65
PREPAYMENT WATSON	174,950.07	140,311.33
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>756,954.06</u></u>	<u><u>753,131.81</u></u>

ACCOUNTS RECEIVABLE AGING JUNE 2011:

RESIDENTIAL AND COMMERCIAL	3,607,974.10
LESS: SALES DISCOUNT LIABILITY	(296,467.02)
GENERAL LEDGER BALANCE	<u><u>3,311,507.08</u></u>

CURRENT	2,850,930.42	86.09%
30 DAYS	212,385.85	6.41%
60 DAYS	86,124.37	2.60%
90 DAYS	37,341.33	1.13%
OVER 90 DAYS	124,725.11	3.77%
TOTAL	<u><u>3,311,507.08</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
6/30/11

SCHEDULE D

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
SALES OF ELECTRICITY:					
RESIDENTIAL SALES	2,614,691.09	2,903,450.90	32,314,297.98	34,668,682.31	7.29%
COMM AND INDUSTRIAL SALES	2,914,325.57	4,877,695.44	44,212,382.94	47,996,063.13	8.56%
PRIVATE STREET LIGHTING	8,214.31	12,201.47	121,927.48	128,543.62	5.43%
TOTAL PRIVATE CONSUMERS	<u>5,537,230.97</u>	<u>7,793,347.81</u>	<u>76,648,608.40</u>	<u>82,793,289.06</u>	8.02%
MUNICIPAL SALES:					
STREET LIGHTING	49,444.59	51,382.30	555,715.12	560,891.14	0.93%
MUNICIPAL BUILDINGS	75,117.25	114,167.66	1,168,574.62	1,233,096.09	5.52%
TOTAL MUNICIPAL CONSUMERS	<u>124,561.84</u>	<u>165,549.96</u>	<u>1,724,289.74</u>	<u>1,793,987.23</u>	4.04%
SALES FOR RESALE	106,549.53	109,566.01	478,128.25	502,243.45	5.04%
SCHOOL	134,169.96	162,601.56	1,802,272.66	1,756,554.89	-2.54%
SUB-TOTAL	<u>5,902,512.30</u>	<u>8,231,065.34</u>	<u>80,653,299.05</u>	<u>86,846,074.63</u>	0.15
FORFEITED DISCOUNTS	65,613.13	77,706.97	855,588.10	1,012,284.31	18.31%
PURCHASED POWER CAPACITY	819,472.25	(263,583.72)	5,063,828.87	1,055,104.64	-79.16%
ENERGY CONSERVATION - RESIDENTIAL	11,592.08	16,424.44	124,650.65	151,631.25	21.64%
ENERGY CONSERVATION - COMMERCIAL	36,161.55	24,088.25	425,312.68	348,936.46	-17.96%
GAW REVENUE	0.00	96,431.82	0.00	607,175.64	100.00%
PASNY CREDIT	(98,243.62)	(42,914.14)	(579,841.21)	(725,705.81)	25.16%
TOTAL REVENUE	<u>6,737,107.69</u>	<u>8,139,218.96</u>	<u>86,542,838.14</u>	<u>89,295,501.12</u>	3.18%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
6/30/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,903,450.89	916,790.73	404,179.65	678,697.10	903,783.41
INDUS/MUNI BLDG	4,991,863.11	677,787.03	63,554.52	780,137.04	3,470,384.52
PUB.ST.LIGHTS	51,382.30	17,979.39	6,259.58	8,475.62	18,667.71
PRV.ST.LIGHTS	12,201.47	2,302.31	228.52	3,773.63	5,897.01
CO-OP RESALE	109,566.01	109,566.01	0.00	0.00	0.00
SCHOOL	162,601.56	57,816.58	33,957.00	21,872.04	48,955.94
TOTAL	<u>8,231,065.34</u>	<u>1,782,242.05</u>	<u>508,179.27</u>	<u>1,492,955.43</u>	<u>4,447,688.59</u>

THIS YEAR TO DATE

RESIDENTIAL	24,668,682.31	10,946,948.21	4,826,110.87	8,103,989.04	791,634.19
INDUS/MUNI BLDG	49,229,159.22	6,684,254.99	626,767.09	7,693,618.55	34,224,518.59
PUB.ST.LIGHTS	560,891.14	196,263.72	68,329.79	92,520.19	203,777.44
PRV.ST.LIGHTS	128,543.62	24,255.05	2,407.47	39,755.58	62,125.52
CO-OP RESALE	502,243.45	502,243.45	0.00	0.00	0.00
SCHOOL	1,756,554.89	624,581.94	366,831.25	236,279.69	528,862.01
TOTAL	<u>76,846,074.63</u>	<u>18,978,547.36</u>	<u>5,890,446.45</u>	<u>16,166,163.06</u>	<u>35,810,917.76</u>

LAST YEAR TO DATE

RESIDENTIAL	32,314,297.98	10,802,669.81	4,385,050.24	7,309,494.20	9,817,083.73
INDUS/MUNI BLDG	45,380,957.56	6,071,972.12	571,800.07	7,260,953.21	31,476,232.16
PUB.ST.LIGHTS	555,715.13	192,833.15	68,575.25	92,082.00	202,224.73
PRV.ST.LIGHTS	121,927.48	23,410.08	2,341.01	37,675.59	58,500.80
CO-OP RESALE	478,128.25	478,128.25	0.00	0.00	0.00
SCHOOL	1,802,272.68	655,486.57	361,535.90	241,504.54	543,745.67
TOTAL	<u>80,653,299.08</u>	<u>18,224,499.98</u>	<u>5,389,302.47</u>	<u>14,941,709.54</u>	<u>42,097,787.09</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.74%	11.14%	4.91%	8.25%	11.18%
INDUS/MUNI BLDG	60.65%	8.23%	0.77%	9.48%	42.16%
PUB.ST.LIGHTS	0.68%	0.22%	0.08%	0.10%	0.23%
PRV.ST.LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
CO-OP RESALE	1.33%	1.33%	0.00%	0.00%	0.00%
SCHOOL	1.98%	0.70%	0.41%	0.27%	0.59%
TOTAL	<u>100.00%</u>	<u>22.50%</u>	<u>5.99%</u>	<u>19.00%</u>	<u>54.24%</u>

THIS YEAR TO DATE

RESIDENTIAL	40.81%	14.25%	6.28%	10.55%	1.03%
INDUS/MUNI BLDG	64.06%	8.70%	0.82%	10.01%	44.54%
PUB.ST.LIGHTS	0.73%	0.26%	0.09%	0.12%	0.27%
PRV.ST.LIGHTS	0.17%	0.03%	0.00%	0.05%	0.08%
CO-OP RESALE	0.65%	0.65%	0.00%	0.00%	0.00%
SCHOOL	2.20%	0.81%	0.48%	0.31%	0.60%
TOTAL	<u>100.00%</u>	<u>21.97%</u>	<u>7.67%</u>	<u>18.67%</u>	<u>52.45%</u>

LAST YEAR TO DATE

RESIDENTIAL	40.07%	13.39%	5.44%	9.06%	12.18%
INDUS/MUNI BLDG	56.27%	7.53%	0.71%	9.00%	39.03%
PUB.ST.LIGHTS	0.69%	0.24%	0.09%	0.11%	0.25%
PRV.ST.LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
CO-OP RESALE	0.59%	0.59%	0.00%	0.00%	0.00%
SCHOOL	2.23%	0.81%	0.45%	0.30%	0.67%
TOTAL	<u>100.00%</u>	<u>22.59%</u>	<u>6.69%</u>	<u>18.52%</u>	<u>52.20%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
6/30/11

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	19,819,258.12	17,476,608.00	2,342,650.12	13.40%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	24,459,566.05	21,352,429.00	3,107,137.05	14.55%
PUBLIC STREET LIGHTING	395,080.95	537,696.00	(142,615.05)	-26.52%
SALES FOR RESALE	285,171.72	244,899.00	40,272.72	16.44%
SCHOOL	<u>909,949.04</u>	<u>851,922.00</u>	<u>58,027.04</u>	6.81%
TOTAL BASE SALES	45,869,025.88	40,463,554.00	5,405,471.88	13.36%
TOTAL FUEL SALES	<u>40,977,048.75</u>	<u>40,112,664.00</u>	<u>864,384.75</u>	2.15%
TOTAL OPERATING REVENUE	86,846,074.63	80,576,218.00	6,269,856.63	7.78%
FORFEITED DISCOUNTS	1,012,284.31	870,360.00	141,924.31	16.31%
PURCHASED POWER CAPACITY	1,055,104.64	5,344,803.00	(4,289,698.36)	-80.26%
ENERGY CONSERVATION - RESIDENTIAL	151,631.25	115,024.00	36,607.25	31.83%
ENERGY CONSERVATION - COMMERCIAL	348,936.46	418,204.00	(69,267.54)	-16.56%
GAW REVENUE	607,175.64	300,000.00	307,175.64	102.39%
PASNY CREDIT	(725,705.81)	(600,000.00)	(125,705.81)	20.95%
TOTAL OPERATING REVENUES	<u><u>89,295,501.12</u></u>	<u><u>87,024,609.00</u></u>	<u><u>2,270,892.12</u></u>	2.61%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
6/30/11

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	<u>2,406,118.09</u>	<u>2,118,845.13</u>	<u>27,632,913.08</u>	<u>27,300,316.76</u>	-1.20%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	41,907.36	46,512.64	421,757.84	458,910.29	8.81%
STATION SUP LABOR AND MISC	3,006.25	1,328.52	78,387.25	102,280.25	30.48%
LINE MISC LABOR AND EXPENSE	51,511.10	54,524.93	665,950.72	629,473.96	-5.48%
STATION LABOR AND EXPENSE	30,198.42	43,294.97	448,494.04	453,587.79	1.14%
STREET LIGHTING EXPENSE	4,523.60	7,306.26	53,724.10	91,738.67	70.76%
METER EXPENSE	33,141.09	25,672.25	379,674.41	309,371.25	-18.52%
MISC DISTRIBUTION EXPENSE	35,028.68	33,040.11	327,738.05	333,707.63	1.82%
METER READING-LABOR & EXPENSE	<u>6,488.92</u>	<u>6,953.43</u>	<u>70,509.50</u>	<u>72,071.55</u>	2.22%
ACCT & COLL LABOR & EXPENSE	114,915.19	115,954.78	1,356,310.25	1,282,901.03	-5.41%
UNCOLLECTIBLE ACCOUNTS	48,393.88	(128,272.22)	186,386.80	36,727.78	-80.29%
ENERGY AUDIT EXPENSE	47,212.27	48,896.67	428,123.91	402,481.41	-5.99%
ADMIN & GEN SALARIES	64,082.88	66,934.48	756,599.70	704,330.48	-6.91%
OFFICE SUPPLIES & EXPENSE	42,684.09	32,440.71	294,662.17	282,334.18	-4.18%
OUTSIDE SERVICES	30,826.24	131,154.85	311,904.80	370,503.38	18.79%
PROPERTY INSURANCE	30,632.38	31,705.43	374,635.23	374,593.70	-0.01%
INJURIES AND DAMAGES	7,482.96	30,002.46	59,793.83	70,436.03	17.80%
EMPLOYEES PENSIONS & BENEFITS	295,519.08	894,042.45	1,393,287.84	2,334,831.51	67.58%
MISC GENERAL EXPENSE	10,283.62	8,533.08	150,107.44	155,476.29	3.58%
RENT EXPENSE	14,652.65	1,456.43	191,241.11	186,094.02	-2.69%
ENERGY CONSERVATION	90,275.60	64,503.47	431,795.27	638,661.89	47.91%
TOTAL OPERATION EXPENSES	<u>1,002,766.26</u>	<u>1,515,985.70</u>	<u>8,381,084.26</u>	<u>9,290,513.09</u>	10.85%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.10	2,724.98	2,725.02	0.00%
MAINT OF STRUCT AND EQUIPMT	7,423.05	(3,876.21)	113,352.78	145,089.55	28.00%
MAINT OF LINES - OH	169,707.71	231,509.29	1,256,775.82	1,500,129.08	19.36%
MAINT OF LINES - UG	34,049.51	29,130.20	197,373.62	176,329.52	-10.66%
MAINT OF LINE TRANSFORMERS **	411,082.74	112,158.87	1,133,913.78	1,447,447.52	27.65%
MAINT OF ST LT & SIG SYSTEM	23.42	16.66	(63.43)	(145.69)	129.69%
MAINT OF GARAGE AND STOCKROOM	47,852.34	71,530.71	509,388.52	632,316.62	24.13%
MAINT OF METERS	0.00	4,254.98	531.31	33,821.22	6265.63%
MAINT OF GEN PLANT	12,612.02	10,816.10	97,795.97	110,079.93	12.56%
TOTAL MAINTENANCE EXPENSES	<u>682,977.87</u>	<u>455,767.70</u>	<u>3,311,793.35</u>	<u>4,047,792.77</u>	22.22%
DEPRECIATION EXPENSE	(840,317.32)	287,729.00	2,240,846.26	3,452,748.55	54.08%
PURCHASED POWER FUEL EXPENSE	3,623,803.60	3,185,276.88	40,379,788.59	39,522,230.25	-2.12%
VOLUNTARY PAYMENTS TO TOWNS	133,385.00	124,185.00	1,282,631.00	1,330,070.00	3.70%
TOTAL OPERATING EXPENSES	<u>7,008,753.50</u>	<u>7,687,789.41</u>	<u>83,229,056.54</u>	<u>84,943,671.42</u>	2.06%

** FY 11 total includes GAW soil remediation expenses totalling \$1,386,394.75.
Total costs to date for entire project is \$2,482,825.80

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
6/30/11

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	<u>27,300,316.76</u>	<u>27,711,574.00</u>	<u>(411,257.24)</u>	-1.48%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	458,910.29	441,831.00	17,079.29	3.87%
STATION SUP LABOR AND MISC	102,280.25	85,204.00	17,076.25	20.04%
LINE MISC LABOR AND EXPENSE	629,473.96	520,807.00	108,666.96	20.87%
STATION LABOR AND EXPENSE	453,587.79	426,439.00	27,148.79	6.37%
STREET LIGHTING EXPENSE	91,738.67	66,697.00	25,041.67	37.55%
METER EXPENSE	309,371.25	482,772.00	(173,400.75)	-35.92%
MISC DISTRIBUTION EXPENSE	333,707.63	347,114.00	(13,406.37)	-3.86%
METER READING LABOR & EXPENSE	72,071.55	64,355.00	7,716.55	11.99%
ACCT & COLL LABOR & EXPENSE	1,282,901.03	1,397,986.00	(115,084.97)	-8.23%
UNCOLLECTIBLE ACCOUNTS	36,727.78	180,000.00	(143,272.22)	-79.60%
ENERGY AUDIT EXPENSE	402,481.41	494,776.00	(92,294.59)	-18.65%
ADMIN & GEN SALARIES	704,330.48	776,851.00	(72,520.52)	-9.34%
OFFICE SUPPLIES & EXPENSE	282,334.18	278,100.00	4,234.18	1.52%
OUTSIDE SERVICES	370,503.38	293,500.00	77,003.38	26.24%
PROPERTY INSURANCE	374,593.70	478,900.00	(104,306.30)	-21.78%
INJURIES AND DAMAGES	70,436.03	64,805.00	5,631.03	8.69%
EMPLOYEES PENSIONS & BENEFITS	2,334,831.51	1,188,607.00	1,146,224.51	96.43%
MISC GENERAL EXPENSE	155,476.29	212,097.00	(56,620.71)	-26.70%
RENT EXPENSE	186,094.02	212,000.00	(25,905.98)	-12.22%
ENERGY CONSERVATION	638,661.89	643,745.00	(5,083.11)	-0.79%
TOTAL OPERATION EXPENSES	<u>9,290,513.09</u>	<u>8,656,586.00</u>	<u>633,927.09</u>	7.32%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,725.02	3,000.00	(274.98)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	145,089.55	187,400.00	(42,310.45)	-22.58%
MAINT OF LINES - OH	1,500,129.08	1,199,734.00	300,395.08	25.04%
MAINT OF LINES - UG	176,329.52	190,259.00	(13,929.48)	-7.32%
MAINT OF LINE TRANSFORMERS **	1,447,447.52	693,500.00	753,947.52	108.72%
MAINT OF ST LT & SIG SYSTEM	(145.69)	8,858.00	(9,003.69)	-101.64%
MAINT OF GARAGE AND STOCKROOM	632,316.62	676,533.00	(44,216.38)	-6.54%
MAINT OF METERS	33,821.22	3,877.00	29,944.22	772.36%
MAINT OF GEN PLANT	110,079.93	132,000.00	(21,920.07)	-16.61%
TOTAL MAINTENANCE EXPENSES	<u>4,047,792.77</u>	<u>3,095,161.00</u>	<u>952,631.77</u>	30.78%
DEPRECIATION EXPENSE	3,452,748.55	3,500,000.00	(47,251.45)	-1.35%
PURCHASED POWER FUEL EXPENSE	39,522,230.25	39,512,664.00	9,566.25	0.02%
VOLUNTARY PAYMENTS TO TOWNS	1,330,070.00	1,320,000.00	10,070.00	0.76%
TOTAL OPERATING EXPENSES	<u>84,943,671.42</u>	<u>83,795,985.00</u>	<u>1,147,686.42</u>	1.37%

* () = ACTUAL UNDER BUDGET

** FY 11 total includes GAW soil remediation expenses totalling \$1,386,394.75.
Total costs to date for entire project is \$2,482,825.80

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
6/30/11

OPERATION EXPENSES:-	RESPONSIBLE SENIOR MANAGER	2011 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	<u>27,711,574.00</u>	<u>27,300,316.76</u>	<u>411,257.24</u>	1.48%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	441,828.00	458,910.29	(17,082.29)	-3.87%
STATION SUP LABOR AND MISC	KS	85,205.00	102,280.25	(17,075.25)	-20.04%
LINE MISC LABOR AND EXPENSE	KS	520,806.00	629,473.96	(108,667.96)	-20.87%
STATION LABOR AND EXPENSE	KS	426,438.00	453,587.79	(27,149.79)	-6.37%
STREET LIGHTING EXPENSE	KS	66,694.00	91,738.67	(25,044.67)	-37.55%
METER EXPENSE	DA	482,771.00	309,371.25	173,399.75	35.92%
MISC DISTRIBUTION EXPENSE	JD	347,115.00	333,707.63	13,407.37	3.86%
METER READING LABOR & EXPENSE	DA	64,358.00	72,071.55	(7,713.55)	-11.99%
ACCT & COLL LABOR & EXPENSE	RF	1,397,984.00	1,282,901.03	115,082.97	8.23%
UNCOLLECTIBLE ACCOUNTS	RF	180,000.00	36,727.78	143,272.22	79.60%
ENERGY AUDIT EXPENSE	JP	494,776.00	402,481.41	92,294.59	18.65%
ADMIN & GEN SALARIES	VC	776,849.00	704,330.48	72,518.52	9.33%
OFFICE SUPPLIES & EXPENSE	VC	278,100.00	282,334.18	(4,234.18)	-1.52%
OUTSIDE SERVICES	VC	293,500.00	370,503.38	(77,003.38)	-26.24%
PROPERTY INSURANCE	JD	478,900.00	374,593.70	104,306.30	21.78%
INJURIES AND DAMAGES	JD	64,805.00	70,436.03	(5,631.03)	-8.69%
EMPLOYEES PENSIONS & BENEFITS	JD	1,188,607.00	2,334,831.51	(1,146,224.51)	-96.43%
MISC GENERAL EXPENSE	VC	212,096.00	155,476.29	56,619.71	26.70%
RENT EXPENSE	JD	212,000.00	186,094.02	25,905.98	12.22%
ENERGY CONSERVATION	JP	643,730.00	638,661.89	5,068.11	0.79%
TOTAL OPERATION EXPENSES		<u>8,656,562.00</u>	<u>9,290,513.09</u>	<u>(633,951.09)</u>	-7.32%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	2,725.02	274.98	9.17%
MAINT OF STRUCT AND EQUIPMT	KS	187,404.00	145,089.55	42,314.45	22.58%
MAINT OF LINES - OH	KS	1,199,735.00	1,500,129.08	(300,394.08)	-25.04%
MAINT OF LINES - UG	KS	190,258.00	176,329.52	13,928.48	7.32%
MAINT OF LINE TRANSFORMERS **	KS	693,500.00	1,447,447.52	(753,947.52)	-108.72%
MAINT OF ST LT & SIG SYSTEM	JD	8,857.00	(145.69)	9,002.69	101.64%
MAINT OF GARAGE AND STOCKROOM	JD	676,532.00	632,316.62	44,215.38	6.54%
MAINT OF METERS	DA	3,875.00	33,821.22	(29,946.22)	-772.81%
MAINT OF GEN PLANT	RF	132,000.00	110,079.93	21,920.07	16.61%
TOTAL MAINTENANCE EXPENSES		<u>3,095,161.00</u>	<u>4,047,792.77</u>	<u>(952,631.77)</u>	-30.78%
DEPRECIATION EXPENSE	RF	3,500,000.00	3,452,748.55	47,251.45	1.35%
PURCHASED POWER FUEL EXPENSE	JP	39,512,664.00	39,522,230.25	(9,566.25)	-0.02%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,320,000.00	1,330,070.00	(10,070.00)	-0.76%
TOTAL OPERATING EXPENSES		<u>83,795,961.00</u>	<u>84,943,671.42</u>	<u>(1,147,710.42)</u>	-1.37%

** FY 11 total includes GAW soil remediation expenses totalling \$1,386,394.75.
Total costs to date for entire project is \$2,482,825.80

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
6/30/2011

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	31,750.00	36,000.00	(4,250.00)
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	6,000.00	1,000.00	5,000.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	0.00	18,000.00	(18,000.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	83,926.31	48,000.00	35,926.31
5 PROFESSIONAL SERVICES	ENERGY SERVICE	5,865.00	30,000.00	(24,135.00)
6 NERC COMPLIANCE	E & O	10,912.50	7,500.00	3,412.50
7 ENGINEERING STUDIES	ENGINEERING	14,500.00	15,000.00	(500.00)
8 LEGAL SERVICES- GENERAL	GM	195,240.95	50,000.00	145,240.95
9 LEGAL SERVICES- ARBITRATION	HR	7,936.51	16,000.00	(8,063.49)
10 LEGAL GENERAL	HR	7,232.44	42,000.00	(34,767.56)
11 LEGAL GENERAL	BLDG. MAINT.	0.00	1,500.00	(1,500.00)
12 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	5,000.00	(5,000.00)
13 ENVIRONMENTAL	BLDG. MAINT.	3,598.00	5,000.00	(1,402.00)
14 ENGINEERING SERVICES	BLDG. MAINT.	0.00	8,500.00	(8,500.00)
15 INSURANCE CONSULTANT	GEN. BENEFIT	3,541.67	10,000.00	(6,458.33)
TOTAL		<u>370,503.38</u>	<u>293,500.00</u>	<u>77,003.38</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY PC	69,104.65
RUBIN AND RUDMAN	194,847.27
DUNCAN AND ALLEN	34,980.12
WILLIAM F CROWLEY ATTORNEY	650.00
CHOATE HALL AND STEWART	14,968.95
UTILITY SERVICES INC.	10,912.50
AMERICAN ARBITRATION ASSOCIATION	200.00
COVINO ENVIRONMENTAL ASSOCIATES	3,598.00
ROMARKE INSURANCE	3,541.67
FIG LEAF SOFTWARE INC	500.00
CDM	14,500.00
ENERGY NEW ENGLAND	3,865.00
HUDSON RIVER ENERGY GROUP	2,000.00
CADWALADER, WICKERSHAM & TAFT LLP	10,835.22
STONE CONSULTING INC.	6,000.00
TOTAL	<u>370,503.38</u>

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING JUNE 30, 2011

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	5,638,961	4,594,149	1,044,812	22.74%
ENERGY SERVICES	1,130,883	1,235,006	(104,123)	-8.43%
GENERAL MANAGER	773,146	768,504	4,642	0.60%
FACILITY MANAGER	4,007,315	3,099,063	908,252	29.31%
BUSINESS DIVISION	<u>9,116,197</u>	<u>9,112,001</u>	<u>4,195</u>	0.05%
 SUB-TOTAL	 20,666,501	 18,808,723	 1,857,778	 9.88%
 PURCHASED POWER - BASE	 27,300,317	 27,711,574	 (411,257)	 -1.48%
 PURCHASED POWER - FUEL	 39,522,230	 39,512,664	 9,566	 0.02%
 TOTAL	 <u><u>87,489,048</u></u>	 <u><u>86,032,961</u></u>	 <u><u>1,456,087</u></u>	 1.69%

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
6/30/11

DATE	GROSS CHARGES	REVENUES	PASNY CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-10					2,326,112.09
Jul-10	4,555,108.56	3,536,618.90	(98,501.74)	(1,116,991.40)	1,209,120.69
Aug-10	4,151,871.47	3,658,721.48	(49,929.96)	(543,079.95)	666,040.74
Sep-10	3,437,081.39	4,007,231.89	(52,662.99)	517,487.51	1,183,528.25
Oct-10	2,586,224.15	3,632,858.99	(62,298.35)	984,336.49	2,167,864.74
Nov-10	2,717,341.26	3,468,972.22	(32,335.11)	719,295.85	2,887,160.59
Dec-10	3,582,794.01	3,213,832.76	(71,724.91)	(440,686.16)	2,446,474.43
Jan-11	3,620,814.67	3,629,698.16	(59,937.36)	(51,053.87)	2,395,420.56
Feb-11	2,983,759.61	3,153,393.61	(92,678.30)	76,955.70	2,472,376.26
Mar-11	2,937,424.70	2,992,700.15	(92,444.57)	(37,169.12)	2,435,207.14
Apr-11	2,748,671.80	3,010,590.83	(32,781.99)	229,137.04	2,664,344.18
May-11	3,015,861.75	2,681,181.10	(37,496.39)	(372,177.04)	2,292,167.14
Jun-11	3,185,276.88	3,991,248.66	(42,914.14)	763,057.64	3,055,224.78

RMLD
STAFFING REPORT
FOR FISCAL YEAR ENDING JUNE, 2011

ACTUAL

	11 BUD TOTAL	JUL 10	AUG 10	SEP 10	OCT 10	NOV 10	DEC 10	JAN 11	FEB 11	MAR 11	APR 11	MAY 11	JUNE 11
GENERAL MANAGER													
GENERAL MANAGER	2	2	2	2	2	2	2	2	2	2	2	2	2
HUMAN RESOURCES *	1.5	1	1	1	1	1	1	1	1	1	1	1	1
COMMUNITY RELATIONS	1.5	1	1	1	1	1	1	1	1	1	1	1	1
TOTAL	5	4	4	4	4	4	4	4	4	4	4	4	4
BUSINESS													
ACCOUNTING *	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
CUSTOMER SERVICE *	8.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	6.75	6.75	6.75	5.75	5.75
MGMT INFORMATION SYS *	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
MISCELLANEOUS	1	1	1	1	1	1	1	1	1	1	1	1	1
TOTAL	16.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	14.80	14.80	14.80	13.80	13.80
ENGINEERING & OPERATIONS													
AGM E&O	2	2	2	2	2	2	2	2	2	2	2	2	2
ENGINEERING	5	5	5	5	5	5	5	5	5	5	5	5	5
LINE	20	19	19	19	19	19	19	19	20	20	20	20	20
METER	6	6	6	6	6	6	6	6	6	5	5	5	4
STATION	9	9	9	9	9	9	9	9	9	8	8	8	8
TOTAL	42	41	41	41	41	41	41	41	42	40	40	40	39
PROJECT													
BUILDING	2	2	2	2	2	2	2	2	2	2	2	2	2
GENERAL BENEFITS	2	2	2	2	2	2	2	2	2	2	2	2	2
TRANSPORTATION	0	0	0	0	0	0	0	0	0	0	0	0	0
MATERIALS MGMT	4	4	4	4	4	4	4	4	4	4	4	4	4
TOTAL	8	8	8	8	8	8	8	8	8	8	8	8	8
ENERGY SERVICES													
ENERGY SERVICES **	5.5	5.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5
TOTAL	5.5	5.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	5.5	5.5
RMLD TOTAL	<u>77.3</u>	<u>74.3</u>	<u>73.3</u>	<u>73.3</u>	<u>73.3</u>	<u>73.3</u>	<u>73.3</u>	<u>73.3</u>	<u>73.3</u>	<u>71.3</u>	<u>71.3</u>	<u>71.3</u>	<u>70.3</u>
CONTRACTORS													
UG LINE	2	2	2	2	2	2	2	2	2	2	2	2	2
TOTAL	2	2	2	2	2	2	2	2	2	2	2	2	2
GRAND TOTAL	<u>79.3</u>	<u>76.3</u>	<u>75.3</u>	<u>75.3</u>	<u>75.3</u>	<u>75.3</u>	<u>75.3</u>	<u>75.3</u>	<u>75.3</u>	<u>73.3</u>	<u>73.3</u>	<u>73.3</u>	<u>72.3</u>

* part time employee

** part time employee and a coop student

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING AUGUST 31, 2011

DIVISIONS AND DEPARTMENTS	ACTUAL	BUDGET	VARIANCE	CHANGE
<u>ENGINEERING AND OPERATIONS:</u>				
E&O MGR	39,551	32,508	7,043	21.66%
ENGINEERING	108,128	71,947	36,181	50.29%
LINE	412,600	386,925	25,675	6.64%
METER READING	18,362	12,101	6,261	51.74%
METER TECHNICIANS	46,838	22,390	24,448	109.19%
STATION OP	102,886	77,296	25,589	33.11%
STATION TECHS	48,883	72,209	(23,326)	-32.30%
DIVISION TOTAL	777,247	675,376	101,870	15.08%
<u>ENERGY SERVICES:</u>				
	189,413	189,624	(210)	-0.11%
<u>GENERAL MANAGER:</u>				
GENERAL MANAGER	57,606	58,415	(809)	-1.38%
HUMAN RESOURCES	19,620	26,067	(6,447)	-24.73%
COMMUNITY RELATIONS	23,623	24,016	(393)	-1.64%
CAB	4,011	2,418	1,593	65.86%
BOARD	4,768	250	4,518	1807.05%
DIVISION TOTAL	109,627	111,166	(1,539)	-1.38%
<u>FACILITY MANAGER:</u>				
GENERAL BENEFITS	421,499	455,106	(33,607)	-7.38%
BUILDING MAINTENANCE	88,121	102,345	(14,224)	-13.90%
MATERIALS MANAGEMENT	56,389	54,424	1,965	3.61%
DIVISION TOTAL	566,009	611,875	(45,866)	-7.50%
<u>BUSINESS DIVISION:</u>				
ACCOUNTING	79,781	135,314	(55,532)	-41.04%
CUSTOMER SERVICE	112,581	102,229	10,351	10.13%
MIS	99,761	95,223	4,538	4.77%
MISCELLANEOUS DEDUCTIONS	1,193,112	1,203,040	(9,928)	-0.83%
DIVISION TOTAL	1,485,235	1,535,806	(50,571)	-3.29%
DIVISION TOTALS	3,127,532	3,123,847	3,684	0.12%
PURCHASED POWER - BASE	4,719,964	5,011,674	(291,710)	-5.82%
PURCHASED POWER - FUEL	7,927,005	8,023,099	(96,094)	-1.20%
TOTAL	15,774,500	16,158,620	(384,120)	-2.38%



To: Vincent Cameron

From: Energy Services

Date: September 22, 2011

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

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

ENERGY

The RMLD's total metered load for the month was 69,559,869 kWh, which was a decrease of 2.81 % compared to August, 2010 figures.

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

TABLE 1

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,522,327	\$5.54	5.06%	\$19,512	0.51%
Seabrook	5,879,525	\$8.86	8.44%	\$52,092	1.37%
JP Morgan	13,138,000	\$54.82	18.86%	\$720,215	18.97%
Stonybrook CC	1,938,778	\$58.06	2.78%	\$112,575	2.97%
Constellation	7,440,000	\$63.00	10.68%	\$468,741	12.35%
NYPA	1,674,030	\$4.92	2.40%	\$8,236	0.22%
ISO Interchange	7,843,943	\$41.51	11.26%	\$325,633	8.58%
NEMA Congestion	0	\$0.00	0.00%	\$42,943	-1.13%
Coop Resales	88,519	\$131.94	0.13%	\$11,679	0.31%
Stonybrook Peaking	90,399	\$165.94	0.13%	\$15,000	0.40%
MacQuarie	26,886,000	\$74.48	38.60%	\$2,002,479	52.76%
Braintree Watson Unit	397,465	\$77.93	0.57%	\$30,973	0.82%
Swift River Projects	748,494	\$95.41	1.07%	\$71,416	1.88%
Monthly Total	69,647,480	\$54.50	100.00%	\$3,795,608	100.00%

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

Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP* Settlement	12,338,370	44.92	16.41%
RT Net Energy** Settlement	-4,494,428	63.55	-5.98%
ISO Interchange (subtotal)	7,843,943	41.53	10.43%

CAPACITY

The RMLD hit a demand of 144,051 kW, which occurred on August 1, 2011 at 2 pm. The RMLD's monthly UCAP requirement for August, 2011 was 199,846 kW.

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

Table 3

Source	Amount of Capacity (kW)	Cost of Capacity (\$/kW-month)	% of Total Capacity	Total Cost \$	% of Total Cost
Millstone #3	4,991	\$57.77	2.50%	\$288,314	20.39%
Seabrook	7,910	\$55.16	3.96%	\$436,316	30.85%
Stonybrook Peaking	24,981	\$1.95	12.50%	\$48,670	3.44%
Stonybrook CC	42,925	\$3.74	21.48%	\$160,419	11.34%
NYP&A	4,666	\$2.55	2.33%	\$11,896	0.84%
Hydro Quebec	4,274	\$5.05	2.14%	\$21,596	1.53%
ISO-NE Supply Auction	99,579	\$3.34	49.83%	\$332,662	23.52%
Braintree Watson Unit	10,520	\$10.86	5.26%	\$114,219	8.08%
Total	199,846	\$7.08	100.00%	\$1,414,091	100.00%

**RT Net Energy: Real-Time Net Energy

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

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost
Millstone #3	\$19,512	\$288,314	\$307,825	5.91%
Seabrook	\$52,092	\$436,316	\$488,408	9.37%
Stonybrook CC	\$112,575	\$160,419	\$272,994	5.24%
Hydro Quebec	\$0	\$21,596	\$21,596	0.41%
Constellation	\$468,741	\$0	\$468,741	9.00%
NYP&A	\$8,236	\$11,896	\$20,132	0.39%
ISO Interchange	\$325,633	\$332,662	\$658,296	12.64%
NEMA Congestion	-\$42,943	\$0	-\$42,943	-0.82%
Coop Resales	\$11,679	\$0	\$11,679	0.22%
Stonybrook Peaking	\$15,000	\$48,670	\$63,670	1.22%
JP Morgan	\$720,215	\$0	\$720,215	13.82%
MacQuarie	\$2,002,479	\$0	\$2,002,479	38.44%
Braintree Watson Unit	\$30,973	\$114,219	\$145,192	2.79%
Swift River Projects	\$71,416	\$0	\$71,416	1.37%
Monthly Total	\$3,795,608	\$1,414,091	\$5,209,698	100.00%

TRANSMISSION

The RMLD's total transmission costs for the month of August, 2011 are \$960,534. This is an increase of 10.92% from the July 2011 cost of \$855,671. In 2010, the transmission costs for the month of August, 2010 were \$922,671.

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

Table 5

	Current Month	Last Month	Last Year
Peak Demand (kW)	144,051	170,351	159,614
Energy (kWh)	69,647,480	75,197,704	71,625,136
Energy (\$)	\$3,795,608	\$4,131,397	\$4,151,871
Capacity (\$)	\$1,414,091	\$1,391,058	\$1,567,802
Transmission (\$)	\$960,534	\$855,671	\$922,671
Total	\$6,170,233	\$6,378,125	\$6,642,344



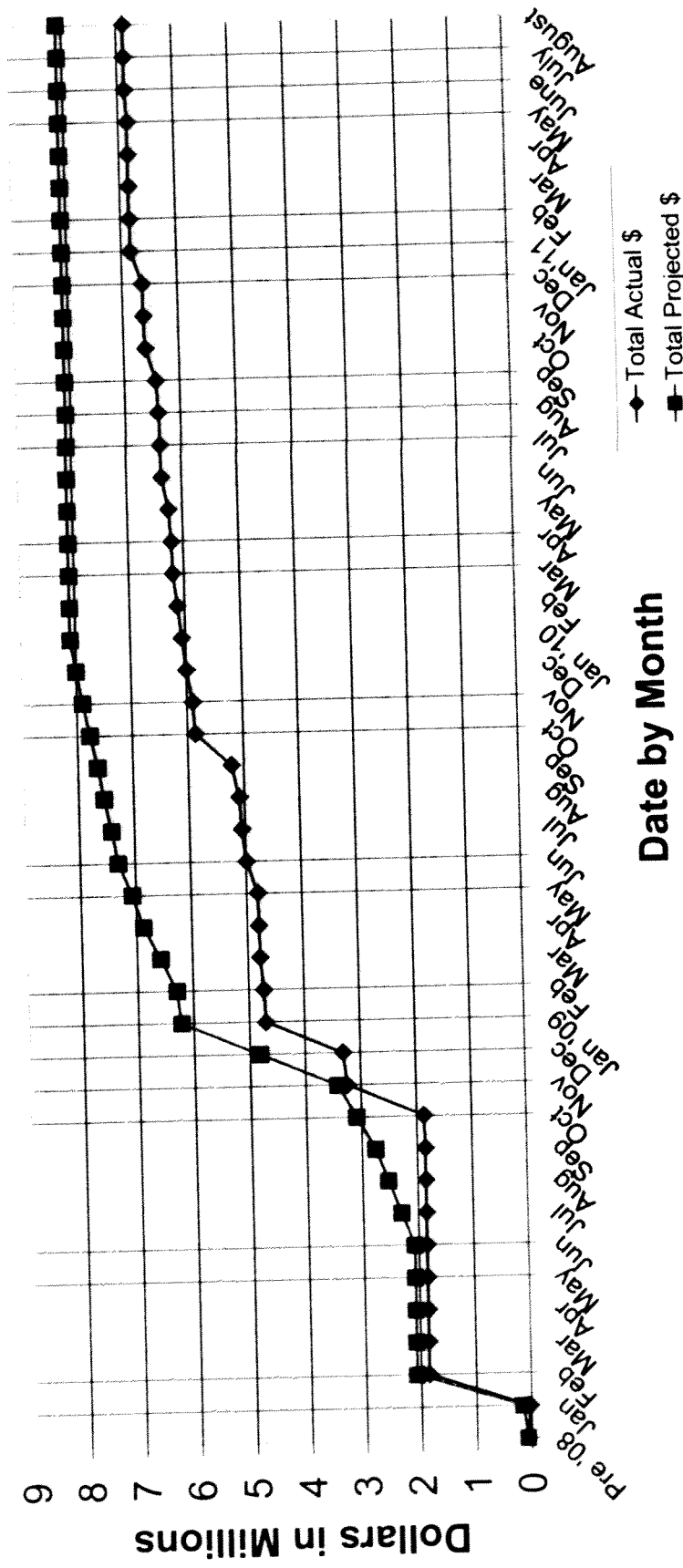
Gaw Transformer Upgrade Project

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

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

Changes highlighted in bold

Gaw Transformer Upgrade Project



Reconciling the Gaw Upgrade Project

<u>Capital Item</u> Description	Fiscal Yr	<u>Budget</u>		<u>Expenditure</u>		<u>Delta</u> by FY
		Item	Cumulative	Actual	Cumulative	
Transformer Payment	2008	2.080	2.080	1.836	1.836	-0.244
Contract Labor	2009	1.380		0.170		
Procured Equipment		0.360		0.101		
RMLD Labor		0.446		0.111		
Feeder Reassignment		0.282		0.000		
Transformer Payments		2.757	7.305	2.755	4.973	-2.332
Contract Labor	2010	0.285		0.838		
Procured Equipment		0.195		0.155		
RMLD Labor		0.200		0.380		
Feeder Reassignment		0.110	8.095	0.000	6.346	-1.749
Contract Labor	2011	0.545		0.369		
Procured Equipment		0.030		0.007		
RMLD Labor		0.064		0.109		
Feeder Reassignment		0.236	8.095	0.048	6.879	
Project Sub-Total		0.875	8.095	6.879	6.879	
Project Total					6.879	-1.216



READING MUNICIPAL LIGHT DEPARTMENT
FY 11 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING AUGUST 31, 2011

#	PROJECT DESCRIPTION	TOWN	ACTUAL COST AUGUST	YTD ACTUAL COST THRU 8/31/11	ANNUAL BUDGET AMOUNT	VARIANCE
<u>E&O Construction - System Projects</u>						
1	5W9 Reconductoring - Ballardvale Street	W	619	619	242,649	242,030
2	High Capacity Tie 4W18 and 3W8 Franklin Street	R	5,764	16,218	157,766	141,548
3	Upgrading Old Lynnfield Ctr URDs	LC			579,927	579,927
<u>SCADA Projects</u>						
4	RTU Replacement	R			130,255	130,255
<u>Distribution Automation Projects</u>						
5	Reclosures	ALL			197,901	197,901
6	Capacitor Banks	ALL			105,052	105,052
7	SCADA Radio Communication System	ALL			231,386	231,386
<u>Station Upgrades (Station #4 GAW)</u>						
8	Relay Replacement Project	R			99,656	99,656
9	115kV Disconnect Replacement	R			88,585	88,585
<u>New Customer Service Connections</u>						
12	Service Installations - Commercial/Industrial Customers	ALL		3,857	62,530	58,673
13	Service Installations - Residential Customers	ALL	17,721	32,175	206,017	173,842
<u>Routine Construction</u>						
14	Various Routine Construction	ALL	228,240	409,876	1,016,382	606,506
Total Construction Projects			<u>252,344</u>	<u>462,745</u>	<u>3,118,106</u>	<u>2,655,361</u>
<u>Other Projects</u>						
15	GIS				50,000	50,000
16	Transformers/Capacitors Annual Purchases				198,800	198,800
17	Meter Annual Purchases				46,360	46,360
17A	Meter Upgrade Project		8,206	12,203	1,740,656	1,728,453
18	Purchase New Small Vehicle		31,544	31,544	36,000	4,456
19	Purchase Line Department Vehicle				386,000	386,000
20	Purchase Puller Trailer				75,000	75,000
21	Roof Top Units				30,000	30,000
22	Engineering Software and Data Conversion				76,690	76,690
23	Plotter				18,000	18,000
27	Hardware Upgrades		8,901	8,901	40,000	31,099
28	Software and Licensing		9,640	9,640	94,435	84,795
Total Other Projects			<u>58,291</u>	<u>62,288</u>	<u>2,791,941</u>	<u>2,729,653</u>
TOTAL RMLD CAPITAL PROJECT EXPENDITURES			310,635	525,033	5,910,047	5,385,014
29	Force Account/Reimbursable Projects	ALL				
TOTAL FY 12 CAPITAL PROJECT EXPENDITURES			<u>310,635</u>	<u>525,033</u>	<u>5,910,047</u>	<u>5,385,014</u>



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

FY 2012 Capital Plan

E&O Construction – System Projects

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

SCADA Projects

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

Distribution Automation (DA) Projects

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

Station Upgrades

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

New Customer Service Connections

12. **Service Installations** – *Commercial/Industrial Customers* – This item includes new service connections, upgrades, and service replacements for the commercial and industrial customers. This represents the time and materials associated with the replacement of an existing or installation of a new overhead service, the connection of an underground service, etc. This does not include the time and materials associated with pole replacements/installations, transformer replacement/installations, primary or secondary cable replacement/installations etc. This portion of the project comes under routine construction. *Note: No commercial services this month.*

13. **Service Installations – Residential Customers** – This item includes new or upgraded overhead and underground services, temporary overhead services, and large underground development.
14. **Routine Construction** – The drivers of the Routine Construction budget category YTD are listed. This is not an inclusive list of all items within this category.

<i>Pole Setting/Transfers</i>	\$74,106
<i>Maintenance Overhead/Underground</i>	\$117,956
<i>Projects Assigned as Required</i>	\$31,850
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$1,387
<i>Station Group</i>	\$0
<i>Hazmat/Oil Spills</i>	\$3,118
<i>Porcelain Cutout Replacement Program</i>	\$563
<i>Lighting (Street Light Connections)</i>	\$8,635
<i>Storm Trouble</i>	\$24,313
<i>Underground Subdivisions</i>	\$9,686
<i>Animal Guard Installation</i>	\$14,250
<i>Miscellaneous Capital Costs</i>	<u>\$124,012</u>
TOTAL	\$409,876

*In the month of August, zero cutouts were charged under this program. Approximately 44 cutouts were installed new or replaced because of damage making a total of 44 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.

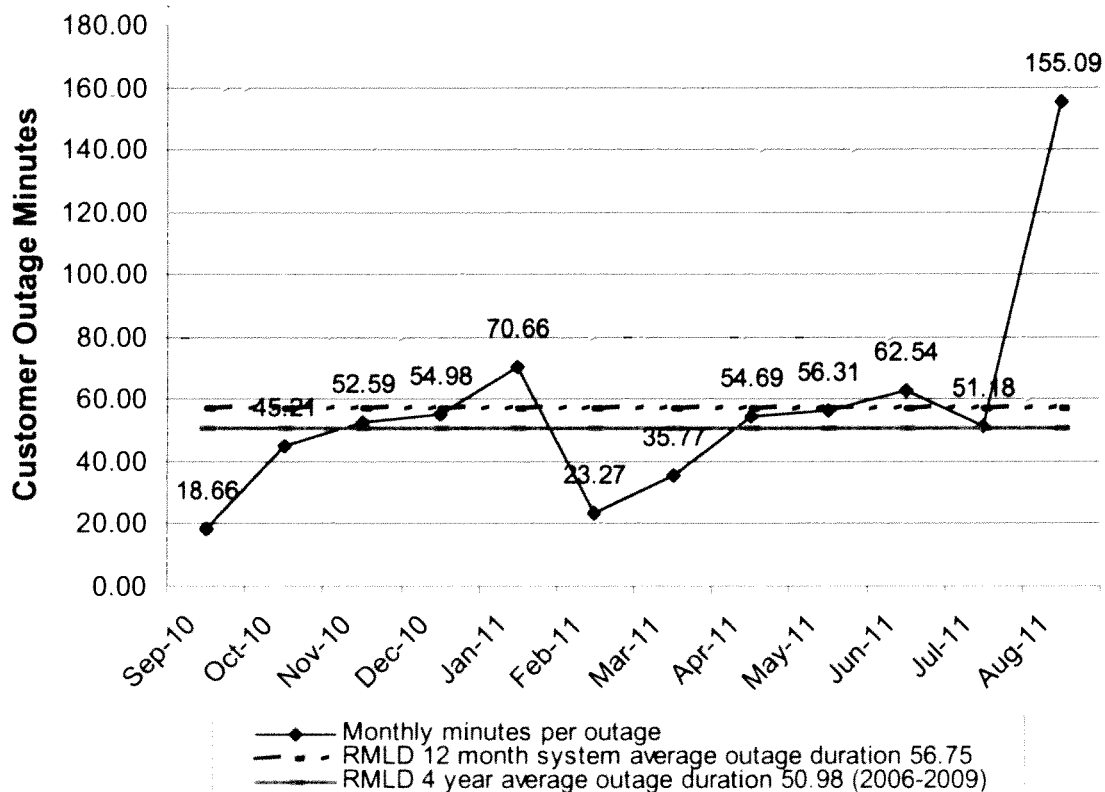
Customer Average Interruption Duration Index (CAIDI) – Measures how quickly the RMLD restores power to customers when their power goes out.

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

RMLD 12 month system average outage duration – 56.75 minutes

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

On average, RMLD customers that experience an outage are restored in 56.75 minutes.



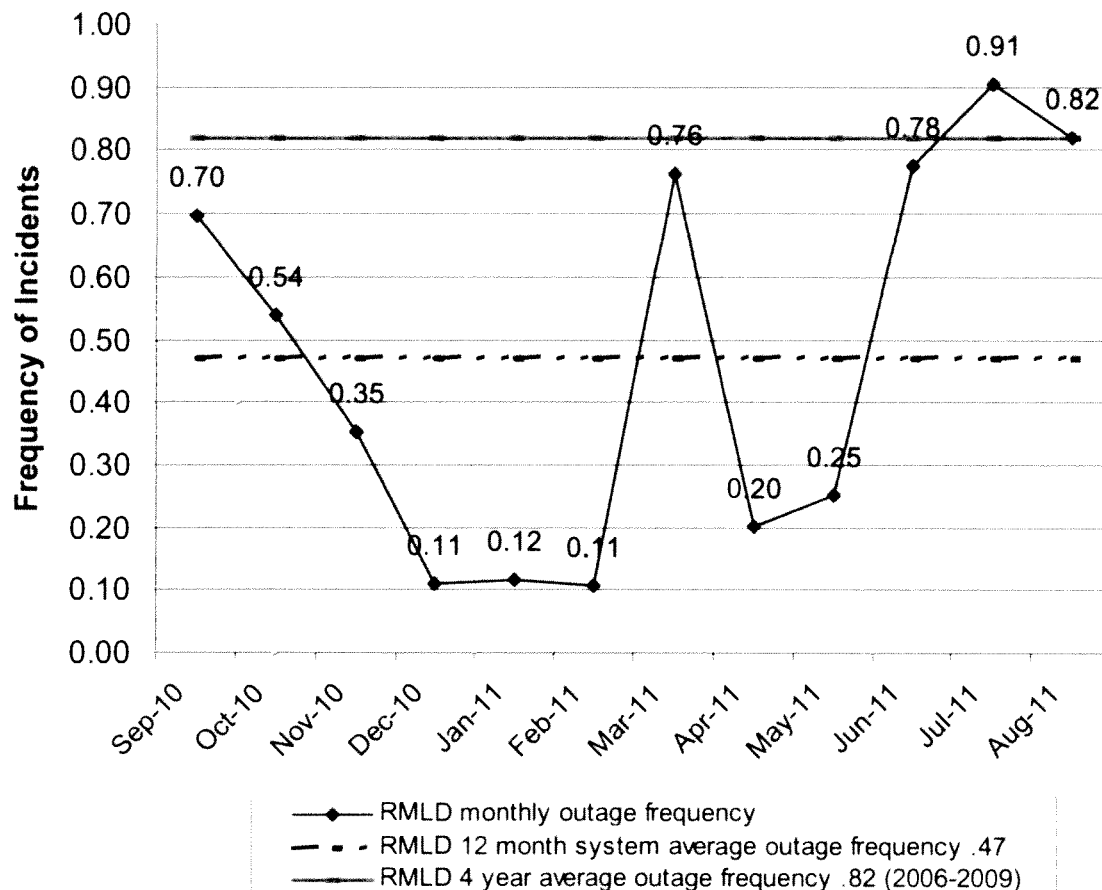
System Average Interruption Frequency (SAIFI) – Measures how many outages each customer experiences per year on average.

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

RMLD 12 month system average - .47 outages per year

RMLD 4 year average outage frequency - .82

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



Months Between Interruptions (MBTI)

Another view of the SAIFI data is the number of months Reading customers have no interruptions. At this time, the average RMLD customer experiences an outage approximately every 26 months.

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.rml.com

September 15, 2011

Town of Reading Municipal Light Board

Subject: 115KV, 2000 Amp Horizontal Disconnect Switches

On August 5, 2011 a bid invitation was placed as a legal notice in the Reading Chronicle requesting proposals for 115KV, 2000 Amp Horizontal Disconnect Switches for the Reading Municipal Light Department.

An invitation to bid was emailed to the following:

Stuart C. Irby Co.	WESCO	Genergy Corp.	HD Supply
Graybar Electric	Power Tech (UPSC)	Yale Electric	Shamrock Power Sales
HD Industrial Services			

Bids were received from EMSPEC Electro Mechanical Systems, Inc., HD Supply, New England Power, Stuart C. Irby Co., Cleaveland/Price Inc., Turner Electric and WESCO.

The bids were publicly opened and read aloud at 11:00 a.m. September 7, 2011 in the Town of Reading Municipal Light Department's Board Room, 230 Ash Street, Reading, Massachusetts.

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

Move that bid 2012-10 for 115KV, 2000 Amp Horizontal Disconnect Switches be awarded to: **EMSPEC Electro Mechanical Systems Inc. for a total cost of \$44,000.00**

<u>Item (desc.)</u>	<u>Qty</u>	<u>Manufacturer</u>	<u>Unit Cost</u>	<u>Total Net Cost</u>
1 - Switches	4	EMSPEC	11,000.00	44,000.00
Option - Factory Rep		RMLD chooses not to use this option		
				<hr/> 44,000.00

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

The total 2012 Capital Budget allocation for "GAW Station 115kV disconnect switch replacement" is \$48,000.

Vincent F. Cameron Jr.

Kevin Sullivan

Nick D'Alleva



Bidder	Manufacturer	Unit Cost	Qty	Total Net Cost	Meet Specification requirement	Specification Data Sheets	Firm Price	All forms filled out	Certified Check or Bid Bond	Exceptions to stated bid requirements	Authorized signature
EMSPEC Electro Mechanical Systems Inc.	EMSPEC										
Item 1 - Switches		11,000.00	4	44,000.00	yes	yes	yes	yes	yes	no	yes
Item 2 - Factory Rep	16 weeks ARO			1,600.00	RMLD chooses not to use this option						
				45,600.00							
HD Supply -- non responsive											
Item 1 - Switches	MORPAC	10,450.00	4	41,800.00	no	yes	yes	yes	yes	no	yes
Item 2 - Factory Rep	14-16 weeks ARO			6,500.00	2 days onsite						
				48,300.00							
<i>Engineers Note: Data shows that Morpac has cast parts in their switch. Cast parts are not acceptable</i>											
New England Power -- non responsive											
Item 1 - Switches	Royal Switchgear	10,225.00	4	40,900.00	no	yes	yes	no	yes	yes	yes
Item 2 - Factory Rep	13-16 weeks ARO			1,250.00							
				42,150.00							
<i>Exceptions:</i>											
1) Royal uses cast aluminum parts that meet IEEE standards.											
2) Royal uses self lubricating maintenance free stainless steel bearings with stainless steel 2000 series shaft.											
3) Royal places full warranty on all cast parts for the life of the switch.											
Stuart C. Irby Co. -- non responsive											
Item 1 - Switches		9,856.70	4	39,426.80	no	no	yes	yes	yes	no	yes
Item 2 - Factory Rep	14-16 weeks ARO			6,369.50							
				45,796.30							
Cleaveland / Price Inc. -- non responsive											
Item 1 - Switches	Cleaveland/Price	11,131.00	4	44,524.00	yes	yes	yes	yes	no	yes	yes
Item 2 - Factory Rep	16-18 weeks ARO			1,900.00							
				46,424.00							
<i>Exceptions:</i>											
Cleaveland Price does not issue Bid Security in any amount.											
Cleaveland/Price does not agree to any liquidated damages or bill backs of any type for any reason.											
Turner Electric -- non responsive											
Item 1 - Switches		11,700.00	4	46,800.00	no	yes	yes	yes	yes	yes	yes
Item 2 - Factory Rep	12-14 weeks ARO			0.00	see rate sheet						
				46,800.00							
<i>Exceptions:</i>											
Switch contains rotating contacts in lieu of moving axially into the jaw.											
Switches containing self lubricating bearings, however they are not bronze.											
Standard warranty is 1 year.											
Field service rate sheet is attached in lieu of a fixed price.											
Warranty - we take exception to the terms, at the sole discretion of RMLD on page IFB/C-1. Acceptable wording shall be upon written agreement between RMLD and Turner Electric.											
WESCO -- non responsive											
Item 1 - Switches	MORPAC	10,290.00	4	41,160.00	no	no	yes	yes	yes	yes	yes
Item 2 - Factory Rep	12 weeks ARO			6,320.00							
				47,480.00							
<i>Exceptions:</i>											
Pricing quoted above and on the attached documents are firm for the duration of the contract.											
Although Morpac Industries, Inc. switches use extruded aluminum for its major hinge jaw assemblies, some casting are used as well. Switch bearings are not bronze but stainless steel, sealed bearings. Bearing shafts are galvanized steel.											
See attached exceptions to Warranty Terms and Conditions.											
Quoting to Morpac Industries, Inc. Terms & Conditions of Sale only.											





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Fax: (781) 942-2409
Web: www.rml.com

September 16, 2011

Town of Reading Municipal Light Board

Subject: Three Phase Pad Mounted Dead Front Loop Feed Transformers

On August 11, 2011 a bid invitation was placed as a legal notice in the Reading Chronicle requesting proposals for Three Phase Pad Mounted Dead Front Loop Feed Transformers for the Reading Municipal Light Department.

An invitation to bid was emailed to the following:

Power Sales Group	WESCO	Graybar Electric Company	Yale Electric Supply
EDI	IF Gray	Jordan Transformer	Stuart C. Irby Co.
Ward Transformer Sales	Hasgo Power	Hughes Supply	HD Supply Utilities
Shanrock Power Sales	Power Tech UPSC	Robinson Sales	
HD Industrial Services	Metro West Electric Sales, Inc.		

Bids were received from Power Sales Group, Yale Electric East, Stuart C. Irby Co. and WESCO.

The bids were publicly opened and read aloud at 11:00 a.m. September 7, 2011 in the Town of Reading Municipal Light Department's Board Room, 230 Ash Street, Reading, Massachusetts.

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

Move that bid 2012-11 for Three Phase Pad Mounted Dead Front Loop Feed Transformers be awarded to: **Power Sales for a total cost of \$157,352.00**

<u>Item (desc.)</u>	<u>Qty</u>	<u>Manufacturer</u>	<u>Unit Cost</u>	<u>Total Net Cost</u>
1 (300 kVa 208Y/120)	4	Howard 5% bandwidth	10,098.00	40,392.00
2 (500 kVa 208Y/120)	8	Howard 5% bandwidth	14,620.00	116,960.00

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

These units will be used in the Reading Woods project in Reading and 10 Burlington Avenue Condo project in Wilmington and the costs for these transformers will charged to these projects.

Vincent F. Cameron Jr.

Kevin Sullivan

Peter Price



**Three Phase Pad Mounted Dead Front Loop Feed Transformers
Bid 2012-11**

Bidder	Manufacturer	Delivery Date	Unit Cost	Qty	Total Net Cost	Meet Specification requirement	Specification Data Sheets	Firm Price	All forms filled out	Certified Check or Bid Bond	Exceptions to stated bid requirements	Authorized signature
Power Sales												
Item 1 (300 kVA 208Y/120)	Howard	6-8 weeks	12,503.00	4	50,012.00	yes	yes	yes	yes	yes	no	yes
Item 2 (500 kVA 208Y/120)	Howard	6-8 weeks	17,248.00	8	137,984.00							
Power Sales												
Item 1 (300 kVA 208Y/120)	Amorphous	6-8 weeks	12,630.00	4	50,520.00	yes	yes	yes	yes	yes	no	yes
Item 2 (500 kVA 208Y/120)	Howard	6-8 weeks	15,687.00	8	125,496.00							
Power Sales												
Item 1 (300 kVA 208Y/120)	Howard	6-8 weeks	10,098.00	4	40,392.00	yes	yes	yes	yes	yes	no	yes
Item 2 (500 kVA 208Y/120)	Howard	6-8 weeks	14,620.00	8	116,960.00							
Yale Electric East												
Item 1 (300 kVA 208Y/120)	Central Moloney	12 weeks	12,452.00	4	49,808.00	yes	yes	yes	yes	yes	no	yes
Item 2 (500 kVA 208Y/120)	Central Moloney	12 weeks	15,667.00	8	125,336.00							
Stuart C. Irbly Co. -- non responsive												
Item 1 (300 kVA 208Y/120)	Central Moloney	12 weeks	12,849.00	4	51,396.00	yes	partial	yes	yes	yes	no	yes
Item 2 (500 kVA 208Y/120)	Central Moloney	12 weeks	16,168.00	8	129,344.00							
<i>Engineers Note: Did not provide weight or dimensional data of units.</i>												
Stuart C. Irbly Co. (2) -- non responsive												
Item 1 (300 kVA 208Y/120)	CG Power Systems	6-8 weeks	9,204.00	4	36,816.00	yes	partial	yes	yes	yes	no	yes
Item 2 (500 kVA 208Y/120)	CG Power Systems	6-8 weeks	11,582.00	8	92,656.00							
<i>Engineers Note: Did not provide weight or dimensional data of units.</i>												
WESCO												
Item 1 (300 kVA 208Y/120)	ABB	10-12 weeks	12,320.00	4	49,280.00	yes	partial	yes	yes	yes	yes	yes
Item 2 (500 kVA 208Y/120)	ABB	10-12 weeks	16,106.00	8	128,848.00							
<i>Exception: No undercoat supplied. Our finish does not require undercoat to maintain integrity.</i>												
<i>Engineers Note: Did not include weight or dimensional data of units.</i>												



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

September-11

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOWN 1500 kWh's 7/25 SPRT	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 - TOWN 109,500 kWh's 250,000 kW Demand 80/20 SPRT
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$96.24	\$169.95	\$111.43	\$861.90	\$167.54	\$4,000.49	\$10,937.39
PER KWH CHARGE	\$0.12832	\$0.11330	\$0.11143	\$0.11807	\$0.15513	\$0.11430	\$0.09988
NATIONAL GRID							
TOTAL BILL	\$101.45	\$202.08	\$134.01	\$1,046.78	\$149.49	\$4,256.87	\$11,807.33
PER KWH CHARGE	\$0.13527	\$0.13472	\$0.13401	\$0.14340	\$0.13842	\$0.12162	\$0.10783
% DIFFERENCE	5.42%	18.90%	20.26%	21.45%	-10.77%	6.41%	7.95%
NETAR COMPANY							
TOTAL BILL	\$114.99	\$208.21	\$151.18	\$1,060.84	\$160.47	\$5,924.76	\$14,298.56
PER KWH CHARGE	\$0.15332	\$0.13881	\$0.15118	\$0.14532	\$0.14858	\$0.16928	\$0.13058
% DIFFERENCE	19.49%	22.51%	35.67%	23.08%	-4.22%	48.10%	30.73%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$93.41	\$180.84	\$122.55	\$967.19	\$161.43	\$4,708.59	\$11,370.37
PER KWH CHARGE	\$0.12454	\$0.12056	\$0.12255	\$0.13249	\$0.14948	\$0.13453	\$0.10384
% DIFFERENCE	-2.94%	6.41%	9.98%	12.22%	-3.64%	17.70%	3.96%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	3.67%	16.73%	19.03%	11.32%	0.54%	19.06%	21.88%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$102.36	\$198.42	\$134.38	\$1,020.29	\$164.68	\$4,773.08	\$13,136.37
PER KWH CHARGE	\$0.13648	\$0.13228	\$0.13438	\$0.13977	\$0.15249	\$0.13637	\$0.11997
% DIFFERENCE	6.36%	16.75%	20.59%	18.38%	-1.70%	19.31%	20.11%



Jeanne Foti

From: Vincent Cameron
Sent: Monday, August 29, 2011 11:57 AM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Steve Kazanjian; Jeanne Foti
Subject: Account Payable - August 29

O'Neill

1. Crete - GM signature needed.

Done.

8/29/2011

Jeanne Foti

From: Vincent Cameron
Sent: Monday, September 12, 2011 8:03 AM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Steve Kazanjian; Jeanne Foti
Subject: Account Payable Removal - September 5 and 12
September 5 - Account Payable Questions

Snyder

1. Devejian as example, also e.g., Krasovic, Littlefield, Skin 29, Snyder, Stimac, Swix, Wardlow, Xing - Are these close outs or just ongoing accounts? If the latter, considering the costs of processing, perhaps there's a better way to handle.

We have had questions about this before. Twenty six overall. Nineteen were overpayments, 6 were final bills, and one was a rebate for a solar installation. Sometimes customers do not pay their final bills on time and we have to bill them again. During that time the customer decides to pay their final bill and then they pay it again when they receive the second notice. Many of these payments go through the lock box and we find out about them after the payment has been registered.

2. CDM - Is this report available electronically? If so, please e-mail to me.

I will send it to you.

3. NAPA - Antifreeze + gas can for ", isn't that what our service contracts are for? + P.O. is after the purchase, was this an emergency?

We needed these items quickly for maintenance and stocking the trucks.

4. Lummus + O'Connor - Chains saws - was this for the tropical storm?

Yes.

O'Neill

1. APPA - We verified that this bill from January was not previously paid?

Yes. It was not paid.

2. Bay State Envelope - Are we receiving paper products that are made with recycled, post - consumer content paper?

Yes. A 100%. I put a sample in your mail slot.

3. Graybar - Why was PO not corrected to reflect over shipment and actual type of lights shipped? Where is provision in new PO template to indicate "change orders." Should these have gone thru the bid process?

The notation on the PO states that there is a change for the over shipment. We did receive 100 watt and not 50, which will be rectified.

It was not bid because the amount of 50 watt HPS were under the \$25k limit. We did get three prices.

4. Riemitis - Where are the original bills? Copies are illegible.

I can read the copies.

September 12 Account Payable Questions

O'Neill

1. Sullivan - Why did we not use the company credit card?

It appears the Town of Reading has denied my credit card. I am working on why.

Jeanne Foti

From: Vincent Cameron
Sent: Monday, September 12, 2011 8:27 AM
To: Vincent Cameron; Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Steve Kazanjian; Jeanne Foti
Subject: RE: Account Payable Removal - September 5 and 12
Item 4 - Reimittis Bills.

The original bills were not received by the RMLD. Reimittis faxed the bills over. The work was verified and were processed.

From: Vincent Cameron
Sent: Monday, September 12, 2011 8:03 AM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Steve Kazanjian; Jeanne Foti
Subject: Account Payable Removal - September 5 and 12

September 5 - Account Payable Questions

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We have had questions about this before. Twenty six overall. Nineteen were overpayments, 6 were final bills, and one was a rebate for a solar installation. Sometimes customers do not pay their final bills on time and we have to bill them again. During that time the customer decides to pay their final bill and then they pay it again when they receive the second notice. Many of these payments go through the lock box and we find out about them after the payment has been registered.

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O'Neill

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I can read the copies.

September 12 Account Payable Questions

O'Neill

1. Sullivan - Why did we not use the company credit card?

It appears the Town of Reading has denied my credit card. I am working on why.

Patricia Mellino

From: Vincent Cameron
Sent: Wednesday, September 21, 2011 1:29 PM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Steve Kazanjian; Kevin Sullivan; Patricia Mellino; Jeanne Foti
Subject: Account Payable Questions - September 19 Soli

1. Reading Square Auto Body - Sales Tax! \$29.

For car repair jobs we have to pay sales tax on parts, which occurred in this case ($\$6.25 \times \$464 = \$29.00$.)

O'Neill

1. Choate - Please mention in next Executive Session.

Yes.

2. Arthur Hurley - Fourth invoice needs GM signature.

Signed.

3. WL French Excavating - What happened?

A commercial customer excavating on their property pulled up an underground line and damaged a transformer causing it to leak. The company's insurance will be paying for the RMLD costs for damages and the clean up.

Snyder

1. Cushing - Who at RMLD was involved in the communications/correspondence?

Kevin Sullivan.

2. Fischbach - The columns with hours don't add up to the totals at the bottom of the table on the cover page (eg, RT at 8, 8, 4, 4 has a total of 135?)

The sheet you are referring to is the last of three sheets with dates, names, and jobs description. If you turned to the two sheets underneath the signature sheet you will find the other hours that made up the 135 and other totals.

3. McMaster Carr - What are the solar panels for?

The solar panels were put on the "solar bike" to generate electricity, in addition to pedal power.

4. Wakefield Police - Why were we doing work in Wakefield? (Baystate Rd Wakefield is address given.)

We have fringe customers on Bay State Road. We had to work on the distribution system there and had to hire a Wakefield policeman.

5. Zanni - All PO's are after work.

Turner Farms was an emergency job but the other two jobs could have had POs done prior to the work. This was discussed with Engineering and the POs will be done prior to the work in the future, if possible.

9/21/2011