

Reading Municipal Light Board of Commissioners

Regular Session

230 Ash Street

Reading, MA 01867

January 29, 2015

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

End Time of Regular Session: 9:40 p.m.

Commissioners:

David Talbot, Chairman

John Stempeck, Commissioner

Philip B. Pacino, Vice Chair, Secretary

Thomas O'Rourke, Commissioner

Staff:

Coleen O'Brien, General Manager – Absent

Bob Fournier, Accounting/Business Manager

Jane Parenteau, Integrated Resources Manager

Hamid Jaffari, Director of Engineering and Operations

Jeanne Foti, Executive Assistant

Citizens' Advisory Board (CAB):

Dave Nelson, Vice Chair

Climate Advisory Committee:

Ron D'Addario, Member

Michael Scola, Associate Member

Call Meeting to Order

Chairman Talbot called the meeting to order and stated that the meeting was being videotaped; it is live in Reading only.

Opening Remarks

Chairman Talbot read the RMLD Board of Commissioners Code of Conduct.

Introductions

Chairman Talbot acknowledged CAB Member Dave Nelson and Climate Advisory Committee members Ron D'Addario and Michael Scola.

Chairman Talbot reported that Vice Chair Pacino will be the Secretary for this evening's meeting.

Public Comment

There was none.

Report of the Chairman

Update on Vacancy RMLD Board

Chairman Talbot reported that there is one candidate for the vacancy of the RMLD Board. Chairman Talbot stated that the meeting where the candidate would have been considered and presumably appointed had been cancelled due to the snow. The consideration will be taken up again next week.

Photovoltaic Discussion – Establishing a process for local siting

Chairman Talbot reported that the RMLD would like to move forward in the community to investigate how to do portable tanks, solar power to the extent possible in the district. This is something that Ms. O'Brien and Ms. Parenteau have been working on. Chairman Talbot stated that his understanding is that one of the key considerations going forward is that you need to have a site and only then you can really crunch the numbers to see what models could work. Chairman Talbot said that he only wanted to put that out there, that this is something that only the Board had discussed and perhaps getting citizen input could help find sites that could be town, state or DOT land, right-of ways, MBTA right-of-ways anything goes. Chairman Talbot stated that we may need help identifying what could be a possible site.

Ms. O'Brien asked Ms. Parenteau to give an update on some of the customers and towns that the RMLD is working with for photovoltaics. Ms. Parenteau reported that in the past the RMLD had actively worked with the town of Reading when Mary DeLai was employed with the town as well as the Town Manager and Planning Department. Ms. Parenteau stated that she was recently contacted by Jessie Wilson of the Reading Community Planning and Development Department and will be meeting with the area Metropolitan Area Planning Commission. Ms. Parenteau said that they went out with an RFP for a solar developer which was recently awarded to Blueway. A meeting will be scheduled to look at the sites that were reviewed previously to determine if the economics is there. Ms. Parenteau reported that one of the problems with siting some of the solar for municipals is that the RMLD's rates are really lower than that of an Investor Owned Utility which make the economics that much more difficult.

Photovoltaic Discussion – Establishing a process for local siting

They are going to look to see if there are any creative ways to do that, additionally we have been meeting with various developers exploring options to take the RMLD's existing Green Choice Program and to put something tangible within the service system. Ms. Parenteau said ideally we would like four sites in the towns that the RMLD serves and are trying to develop the economics of how do you site the photovoltaic, how do you set up the program so customers can sign up for this and they can actually receive the credit with either an initial capital investment or something at a monthly basis to offset the credit. Ms. Parenteau stated that they are working on those factors and have met with four or five developers going back and forth and it always comes down to do we have a site that is available.

Ms. Parenteau reported that with the current SREC Program the value of those SRECs are determined by the type of site. The DOER does not want land being occupied for this so that has less or no value. We are looking at carports, rooftops, brownfields which are all viable candidates and are very limited as well within the RMLD's service territory. Ms. Parenteau stated that there are a lot of factors that go into this and they are trying to work and develop those programs. Ms. Parenteau said if anyone has any ideas that they are glad to work with them.

Chairman Talbot asked where the school department was with this right now. Ms. Parenteau replied that they met and looked at various buildings within the town of Reading. The MAPC had to go out for a second bid because that actual developer had defaulted. Ms. Parenteau said that a lot of the buildings had roof issues in terms of the age of the roof or the way it is facing. Ms. Parenteau reported that at the last meeting they were looking at the hockey rink, but they had not gotten very far and believes that they are going to follow up with the town to investigate further.

Chairman Talbot asked what input from the public if any would we need, what leg work do we need done that we do not have the capacity to do to help find sites. Chairman Talbot said the notions that he has had the DOT and MBTA right-of-ways that go through our towns, there could be land at the margins, there is also the big box stores, a huge parking lot at Jordan's and Home Depot there is a lot of space out there. Chairman Talbot asked if this is something that they would have to do themselves or could we put something together that would be mutually beneficial. Ms. Parenteau replied that it would have to be a win, win situation for everyone and would have to something that would fit within RMLD's structure. Ms. Parenteau stated that you have to develop a program that customers are willing to participate in, if we have something tangible than that is one step better than having a Green Choice Program where they are supporting renewable projects that may not be located in our area. Ms. Parenteau said that cost and site are really the two main factors that we need to look at. Chairman Talbot asked then you can't look at cost unless you have sites. Ms. Parenteau replied, correct.

Chairman Talbot asked if we need sites what the process for finding them would be. Commissioner Stempeck asked if wetlands were off limits because the town of Reading has a huge amount of wetlands. Ms. Parenteau replied that she is not an expert in that field.

Chairman Talbot said that informally there are some gentlemen attending the meeting who have an interest in this issue and asked if this was one topic that they could follow up with offline and then asked Ron D'Addario of the Climate Advisory Committee to speak. Mr. D'Addario introduced himself as the temporary Chair of the Climate Committee in the absence of Dave Williams. Michael Scola introduced himself as a town resident and as someone who volunteers his time with the Climate Advisory Committee. Mr. Scola stated that some of the topics the group has decided to go for was the MBTA Commuter Rail station in town maybe with a solar canopy. Mr. Scola said that he had some submittals for solar canopies that he had received at a DOER convention in Boston. Mr. Scola has also identified approximately nineteen exterior lights at the library project which was just awarded to Griffin Electric and asked at a meeting if he could go forward with a substitution request. Mr. Scola reported that he had a company out of Florida draft a plan of the land of the library as to whether it would be a go or not and that there were some possibilities. Mr. Scola said what was talked about earlier about the ice rink and the right-of-ways at the train station that there are a lot of linear feet that is south facing that they have some ideas that the Board may be interested in.

Chairman Talbot wondered if it would be sensible for inquiries to be made with MBTA or DOT about that land that Mr. Stempeck was mentioning and bring it back to the Department at the next meeting or the one after that. Chairman Talbot stated that this has to be something where every couple of months we can check in, keep it going offline and then bring it into the meeting. A process for asking about different areas that to our common sense could be used for this purpose. Mr. D'Addario said that this is something that the Climate Committee is excited to help and that a lot of times while doing these projects their group has not been utilized that well by the town. Mr. D'Addario stated that they have expertise looking for a place where they can have an impact and if the group could be a help to Ms. Parenteau to check out the wetland situation and what is possible or working on the MBTA right-of-way. Mr. D'Addario mentioned that it would be good to meet to understand the situation better. Mr. D'Addario reported that they were a little involved with the study group that came and one of the recommendations was the solar farm. Mr. D'Addario said that his group would welcome the opportunity to work with the RMLD and make something happen.

Photovoltaic Discussion – Establishing a process for local siting

Chairman Talbot stated that he would defer to the General Manager on process and just wanted to bring this up and if there is a role for members of the public to interface with staff it is really up to Ms. O'Brien and would move it offline from here.

Chairman Talbot asked Ms. Parenteau that with everything he is reading, the prices are dropping at an exponential rate, we know that our transmission costs are rising, peak costs a lot so when the economics now are close or not there, ten years out does that change to the point where the RMLD could do this directly. Chairman Talbot asked is it possible to do that analysis where if we procured and subcontracted the construction we actually own generation again. Ms. Parenteau replied, that she and Mr. Jaffari are looking at that as well and are going to Middleborough next week to look at distributive generation. Ms. Parenteau said that they will be presenting options to the full Commission for voting in terms of Capital Projects to include return on investments and those types of factors so the Board can make those decisions based on the numbers that they have.

Mr. Stempeck mentioned that one of his clients is out in Shirley, MA and there are acres of PV panels. Ms. Parenteau said that location is really specific and right now the DOER is shying away from the ground mount because it is taking up a lot of space. Ms. Parenteau stated that they really want you to look at rooftop canopies so things of that nature have more value, it is based on where we are located and we are working with a lot of our commercial customers to maybe lease space. There are opportunities, but again you have to delve into the numbers and make sure that it makes sense as an opportunity for the light department and our customers as well.

Chairman Talbot asked that long term and as the numbers get better and private parties are doing it themselves as they are now, the more that happens the more it erodes our revenue. Ms. Parenteau replied that it has to be put into the model when we make those investments we have to recover those monies and the only way for the RMLD to recover those monies is through our rates. There is a rate impact associated with all those things, solar is one of those things where as a system we are peaking four or five o'clock in the afternoon so when you put up a megawatt worth of solar for peak you are getting about 250 kilowatts worth of reduction. Ms. Parenteau said that this is an option taking the portfolio approach where we do not put all of our eggs in one basket. We are looking at a peak demand reduction program, distributive generation, solar and battery storage, which are definitely some interesting things going on.

Mr. Stempeck said to Mr. D'Addario's point if individuals were allowed to invest in a project that would certainly help with the economics, they would get a return on investment on an individual level as well as the four towns. Ms. Parenteau stated that she would be happy to attend one of their meetings to work out the logistics and noted that RMLD employee Laurie Ann Sylvia is a member of the Climate Committee and is a very good conduit for sharing what goes on. Mr. D'Addario praised Ms. Sylvia for her help and professionalizing the committee with her administrative capabilities and her contacts and that she is a huge asset.

Chairman Talbot thanked Mr. D'Addario.

Update On LED Streetlight Replacement Program

Ms. O'Brien reported that all the pilot locations have been completed and have met with all of the towns. Ms. O'Brien stated that all of the town managers are happy with the locations that were selected, with minimal feedback. There has been some directional adjustments where some of the lights may have been tipped a bit, but not very many. Ms. O'Brien said that in this pilot program we will continue to take comments and what we are doing with other lights is that we are still buying bulbs not the heads. If the bulb burns out it will be replaced until we get to the point where there is a vote to go forward with the LED Conversion Program which is tied in with the grant that the RMLD received. The RMLD will then go out for an RFP using lighting standards that generally utilities use for streetlights and it depends on the type of surface, the width of the road, and whether or not it is residential or commercial area. Just as the original streetlights were put up every 150 feet, correlating with pole placements while completing this conversion anything that falls out of the standard for illuminating a list will be sent to the town for them to make the decision. We can tell them what the standards are but if they want extra lights or not that many lights that liability is with them.

Ms. O'Brien stated that North Reading still owes the RMLD a list of streetlights that were specifically shut off and the RMLD needs to know whether or not they will be replaced with LEDs or if we are taking them down altogether. There really has not been any complaints for the most part people and the police like them, it is a successful program thus far.

Chairman Talbot stated that the backdrop to this is that he had asked Ms. O'Brien and Mr. Jaffari about a couple of instances where lights were directly across the street from each other and did we really need to have both of them. This is an opportunity to take away a light if it is not needed, it saves the RMLD \$500 and saves the town the expense of the electricity.

Mr. Nelson asked if someone wanted to respond as to what they think of the lights there is a Gmail link on the website. Ms. O'Brien replied, yes. Ms. O'Brien said that the RMLD does not want to make any assumptions as to what lights are kept.

Update On LED Streetlight Replacement Program

Chairman Talbot stated that the perfect example is right here on Ash Street. Right across the street there are two streetlights about twenty feet away from each other and does not understand how that could be.

Mr. Pacino stated that we make sure that if we take a light out that we are not endangering the public safety. Chairman Talbot said that all we are doing is letting the town know do you really want to have lights every 150 feet or all in this one spot or across the street which is anomalous to the rest of the street. Mr. Pacino stated that many years ago we did get a request that certain lights be turned off in town and that the Department did have verification with the town to do that and someone here on Main Street where there was a tragic accident and we all got sued. Chairman Talbot said that was a different issue, shutting off one that was up there in sequence, he was talking about alerting the town when there is two next to each other that does not conform to any standard.

Charter Review Changes

Nothing at this time.

Approval of Board Minutes

July 24, 2014

Mr. Pacino made a motion seconded by Mr. Stempeck to approve the Regular Session meeting minutes of July 24, 2014 as presented.

Motion carried 4:0:0.

September 17, 2014

Mr. Pacino made a motion seconded by Mr. Stempeck to approve the Regular Session meeting minutes of September 17, 2014 as presented.

Motion carried 4:0:0.

General Manager's Report – Ms. O'Brien – General Manager

Update on Organizational and Reliability Study

Ms. O'Brien reported that on January 8, the RMLD held the annual T-Shirt Award Ceremony three out of the four commission members were in attendance. The children were very excited to describe their t-shirts that represented electric safety and electric conservation. Ms. O'Brien said that it was a fun night and Mr. Pacino the longest running attendee at twenty years, the kids were very happy and the awards will help the school's art programs.

Ms. O'Brien reported that on January 21, she and Mr. Jaffari attended a MAPPO meeting on surplus property disposition that was presented by the Inspector General's Office where we brought some of our questions and it was a very well attended and informative meeting.

Ms. O'Brien reported that on February 2, she is meeting with the new Town Administrator, James Boudreau in the Town of Lynnfield.

On February 9, Leidos who is doing our Organizational Study will be coming back to the RMLD for two days to discuss the current situational report which is in draft form. Mr. Jaffari reported that the Reliability Study is ongoing. Booth & Associates assessing the current situation and the firm has been asking for data on the lines, substations, status of the system. The big ticket item will be designing an appropriate foundation for the smart grid, which depends on accuracy of GIS information. Currently, they are performing the gap analysis to develop the right model. The GIS database is incomplete and inaccurate. We are working together trying to build the template and model that is right for RMLD. Mr. Jaffari stated that among the three options like ArcFM, MultiSpeak, and Milsoft we are trying to pick the best fit without going to a major expense. Something that can be usable by all other interfaces. Mr. Jaffari reported that this process is going well and he is pleased with the findings and recommendations that they are going to bring forward and he is looking forward to the recommendations that the RMLD can use. Mr. Jaffari said that they had also talked about the need for a new substation in Wilmington that will be recommended for construction in 2018, 2019 & 2020. In the year 2018 we will start the search for the land, property, and permitting, 2019 for purchasing the equipment (i.e. transformers and switchgears) and 2020 for commissioning.

Chairman Talbot asked if they are indicating on the GIS exactly where the existing streetlights are. Mr. Jaffari replied, that he has asked them to give us the list of the primary attributes and the secondary attributes. The primary attributes are the ones that we need immediately, such as Milsoft for the engineering models. The secondary attributes are the ones for maintenance, data, record keeping, including the streetlights, the age of the poles, how many anchors, pole attachments and stuff like that, which are not being used in a general databases for interface with the other technological Sub systems we will be using. Mr. Jaffari stated they will come in handy for statistical reasons and follow up maintenance.

**General Manager's Report – Ms. O'Brien – General Manager
Update on Organizational and Reliability Study**

Chairman Talbot asked if the streetlights were in the GIS right now. Mr. Jaffari replied, that unfortunately the database has not been kept up-to-date and we do not trust the data. However, having said that he would guess that maybe 50% to 60% of the street light information is there. We asked Booth & Associates to inspect GIS data and look at what is there, what's not there and what we need to add. They are in the investigation phase trying to pick the right template with required attributes.

Chairman Talbot asked that when they aren't being replaced, can you hit a button and get the GPS coordinates. Mr. Jaffari replied, yes and you will be able to see the picture of every pole as well. Mr. Jaffari stated that they have already investigated to see what the best approach to collect all data. They will recommend to whether it would be best to build on to what we already have or start the data collection from the beginning. Mr. Jaffari said that based on discussion held with the experts the best approach would be to start collecting data from scratch. Quotes have been received coming in between \$400,000 to \$600,000 to collect data in the entire system. Mr. Jaffari reported that this is money well to be spent because GIS data is the basis for engineering analysis, which can eliminate the need for hiring consultants in the future as well as developing the foundation for the future distribution automation, demand response, distributive generation, photovoltaic system, and outage management system. All of these subsystems will be operating from the SCADA.

Ms. O'Brien stated that some of the data was collected a while ago but then there was a lack of keeping it up to date and then some of the data to make it filled in was default data. Now you have a combination of what's as built, what's not as built, so what Mr. Jaffari is talking about is that the attributes of the lines where you are doing voltage drop calculations based on the wire sizes is one and then you have all the other attributes like the pole attachments which are other layers of what you would use in an analysis. Ms. O'Brien said that it gets to the point where so much has changed from when they first started collecting the data that you do not know what is real, default, or missing. Ms. O'Brien reported that we will collect the streetlight data again when we go out to each pole, the age, height, anchors just soup to nuts on every pole. That is GPS latitude and longitude, then overlay it over the Assessor's map and that is the start of the layered map. Mr. Jaffari stated that they are also going to take a picture of every pole to have it in the database. Ms. O'Brien stated that you click on it and will be able to see a picture of the pole. Mr. Jaffari reported that this will be done for identification purposes. The Department has created two processes in order to keep data up-to-date moving forward. The first process is the data collection of all assets we have out there now and the second process is keeping the GIS updated moving forward so that we do not have to go back and do this five years down the road. Mr. Jaffari said that any new construction that is being designed is supposed to have a GIS drawing attached to the work order. Any changes made out in the field once implemented will be marked up as built drawing, which will be brought back to the GIS analyst to update the database. This way the RMLD will not fall behind. Mr. Jaffari stated that keeping this information updated will be an ongoing process to make sure that we have reliable data and this does not happen again.

Mr. Stempeck commended the RMLD for performance during the recent mega storm Juno, as he understands response was ready but the reliability seems to have been built in. This makes it so obvious that nothing happens and is so difficult to get to that point. It takes a lot of investment to make it that obvious with the tree trimming, the poles and eliminating snow. Ms. O'Brien said that she would like to thank the state, the driving ban really helped with pole hits which are a big part of storm damage.

Mr. O'Rourke thanked Ms. Foti for providing support during the storm making sure the staff had food to eat and all the support for all that she does. All Commission members thanked Ms. Foti as well. Mr. Jaffari thanked all staff for being well prepared and ready to hit the roads if it was necessary.

Mr. O'Rourke asked if there was a process and timeline for the Organizational and Reliability Studies to come before the Board. Ms. O'Brien replied that will take place later in March and that right now we are reviewing and making sure that they have captured all the changes. Mr. O'Rourke asked if they were coming in February. Ms. O'Brien replied yes, to discuss the current situation and that the current situation isn't necessarily the recommendation it is what you have and then the next step will be what you need to do and that we are approaching the first step right now. Mr. O'Rourke asked if in March or April they would see the report. Ms. O'Brien replied that the storm has put this process about a week behind and that were supposed to be here this week and it has been put off until February 9.

Ms. O'Brien reported that the RMLD will give a presentation to the Board at the next meeting on the Peak Demand Reduction Program where on January 22 the RMLD put on their first customer invited Peak Demand Reduction presentation with a total of sixteen customers in attendance, this was a lunch and learn workshop. Ms. O'Brien stated that Tom Ollila did a fantastic job as the RMLD's Peak Demand Reduction Program and Energy Efficient representative, there were also representatives from Tangent. Ms. O'Brien said that this is where we give the customer incentive for curtailing and helping the RMLD with our peak. Ms. O'Brien asked Ms. Parenteau to give a brief synopsis of what occurred during the workshop and said that at the next meeting have Tom Ollila give a brief slide presentation.

General Manager's Report – Ms. O'Brien – General Manager

Ms. Parenteau reported that they have been working on this Peak Demand Reduction Program since June 2014 where they have developed a marketing side to the program where they go out to visit the customer. They currently have over twenty customers who have signed up for this voluntary program where customers get notification on a monthly basis when the RMLD is approaching a transmission or system peak. Ms. Parenteau stated that the system peak occurs during the summer time while transmission peaks occur every month. The notification is via email with a two hour window where they are asked to do some low reduction programs. There are some measure and verification tools that the RMLD is currently utilizing, the customers have access to a dashboard where they can actually see the reduction graphically on their site which has been very well received. Ms. Parenteau said that the hope of this program is that we share the savings with the customer, the customer keeps fifty percent of the savings on a monthly basis during the transmission and capacity peak. As transmission and capacity is significantly projected to increase in the upcoming years the RMLD finds this to be a very important program for the customer to get their feet wet and achieve some savings. Ms. Parenteau stated that the RMLD also receives fifty percent of the savings and this benefits all of the customers. Ms. Parenteau reported that the towns have been approached where North Reading and Reading have signed up, Wilmington is a little busy right now with their new high school coming online but is hopeful to get them on board. The RMLD is starting with the large customers and will then gear this down to the smaller customers as well as the residential customers. Ms. O'Brien asked if this program will be offered quarterly. Ms. Parenteau replied yes, this will be a quarterly program and in addition there will be video tapes in hopes to update the video on the RMLD website for employees, Board members and customers to get a feel for what the program entails. Ms. Parenteau said that they are trying to make this program seamless with ease of implementation so even if you raise that thermostat a few degrees for one half hour instead of one full hour you will still get some reduction. Ms. O'Brien thanked Ms. Parenteau and her group for a great job.

Power Supply Report – December 2014 – Ms. Parenteau (Attachment 1)

Ms. Parenteau reported that RMLD's load for December was approximately 59 million kilowatt hours, which is approximately a 3% decrease compared to last December. RMLD's energy costs for the month was approximately \$2.75 million, equivalent to around \$0.047 per kilowatt hour.

The December Fuel Charge Adjustment was set at \$0.05 per kilowatt hour and as a result, RMLD under collected by approximately \$82,000 resulting in the Deferred Fuel Cash Reserve balance of \$5.8 million dollars.

RMLD purchased 10% of its energy requirement on the ISO spot market at an average cost of \$26.32 per megawatt hour. On the capacity side, RMLD's peak demand for December occurred on December 8 at 109 megawatts. This compares to last December's peak at 116 megawatts. The monthly requirement for capacity was set at 209 megawatts and total capacity dollars for the month of was \$1.4 million, which is equivalent to approximately \$7 per kilowatt month. RMLD's December capacity and energy average costs were approximately \$.07 also for the month of and December 14.2% of RMLD's energy was purchased from hydro generation.

As of December 2014, RMLD had received 16,513 Renewable Energy Certificates (RECs) with the current estimated market value of approximately \$980,000.

RMLD's cost for transmission for the month of December came in at about \$812,000 which is a 13% increase from November 2014.

RMLD processed one hundred sixty-eight residential rebates totaling \$9,000. Additionally, thirty-one residential customers received energy audits at a cost of \$6,200.00. The projected energy reduction on the residential side year-to-date is 156 kilowatts for capacity and about 99 megawatts hours. On the commercial side ten commercial rebates were processed for approximately \$72,000. The projected capacity reduction on the commercial side is 239 kilowatts and 608 megawatts hours for both residential and commercial.

Ms. Parenteau reported that the \$250,000 LED grant awarded by the DOER will be received over the next 1.5 years, \$125,000 will be geared towards the new LED streetlights and the balance will be split between the commercial and residential customers. The sum of \$75,000 has been earmarked for the commercial side focusing on interior and exterior LED upgrades, \$50,000 has been earmarked for the residential side where the RMLD is working with a vendor to upload an RMLD online store to make LED light bulbs available to customers at a discounted value. The administrative cost for the online store access is just under \$5,000 and hopes to have \$45,000 worth of reduction in cost for the residential customers.

Engineering and Operations Update – December 2014 – Mr. Jaffari (Attachment 2)

Mr. Jaffari reported on the December capital improvement projects, construction projects, new customer service connections, special projects and routine construction.

Mr. Jaffari stated that the Routine Construction project category is \$980,383 year-to-date in the month of December.

Engineering and Operations Update – December 2014 – Mr. Jaffari (Attachment 2)

Mr. Jaffari reported on the Maintenance Programs, which each plays a major role in the system reliability. These programs are:

Aged/overloaded Transformer Replacement Program: we are making progress in replacing the aged padmounts and overhead transformers upgrade.

Pole Testing Program system-wide: Last year RMLD tested 645 poles of RMLD owned poles, which 390 passed, 233 failed of which 21 have been replaced to date and 14 transfers have been completed to date. Approximately 22 poles were condemned and all 22 were replaced immediately.

13kV and 35kV feeders quarterly inspections for the month of December: No problems were found.

Newly instituted Manhole Inspection Program: under this program, RMLD's underground assets will be checked to make sure they are safe and secure. Though the program has not yet taken off, fifty of 1,225 identified system wide manholes have been inspected at 4% complete to date.

Porcelain Replacement Programs: This is an on-going program and there are 317 porcelain cutouts remaining to be replaced which brings the program at 88% complete to date.

Substations monthly Infrared Scan Program: This is a great program because it identifies any possible potential failure of parts and devices at our substations as well as the major industrial parks in our system. For the month of December: UPG has completed testing 95% of our breakers, transformers and relays in all three substations. Thus far there are only two more breakers left to do. We are waiting on some parts for these two breakers before they can be tested and then this program will be 100% complete.

Mr. Jaffari reported that there are other maintenance programs such as the Step-down Area Upgrades which is on hold due to inclement weather conditions.

Mr. Jaffari reported on the double poles situation to date: There are 424 double poles system wide in NJUNS database of which 41 are in RMLD's database waiting for transfer and the rest are in the Comcast or Verizon cue to be transferred so they can be removed. The RMLD through the new program continuously checks the status of these poles.

System Reliability Report:

Mr. Jaffari reported on the System Average Interruption Duration Index (SAIDI), System Average Interruption Frequency (SAIFI) and the Customer Average Interruption Index (CAIDI) stating that the RMLD is well below the national and regional average for SAIDI and CAIDI but the SAIFI is slightly above the regional average for 2014. This is due to unusually high number of vehicle accidents that we experienced in 2014.

Mr. Jaffari reported on the causes of outages for the month of December, 30% were equipment failure, 20% were wildlife and trees were about 32%. Mr. Jaffari is hopeful that with the new tree trimming program that has started this year these numbers will go down. Mr. Jaffari stated that Mayer Tree services is doing an exceptional job, they will also be providing the RMLD with IVM plan by March which will be presented to all the communities tree wardens to start the eight foot cut.

Financial Report – December 2014 – Mr. Fournier (Attachment 3)

Mr. Fournier presented the December Financial Report which represents the first six months of fiscal year 2015. The month of December change in Net Assets resulted in a net loss of \$121,000 which decreased in the year to date Net Income approximately a little over \$3 million.

Year to date budgeted Net Income was approximately \$3.9 million with the resulting Net Income being under budget by approximately \$843,000 million or 21%. Actual year to date Fuel Revenues exceeded Fuel Expenses by about \$1.6 million.

Year to date Base Revenues were under budget by \$202,000 or 1.8%. Actual Base Revenues were \$11 million compared to the budgeted amount of \$11.2 million.

Year to date Purchased Power Base expenses were over budget by \$200,000 or 1.4%. Actual Purchased Power Base costs were \$14.8 million compared to the budgeted amount of \$14.6 million.

Year to date Operating and Maintenance (O&M) expenses combined were under budget by \$610 or .01%. The actual O&M expenses were \$7.1 million. Depreciation expense and voluntary payments to the towns were on budget.

Financial Report – December 2014 – Mr. Fournier (Attachment 3)

Operating Fund was at \$10.5 million, Capital Fund Balance is at \$5.6 million, Rate Stabilization Fund \$6.7 million, Deferred Fuel Fund a little over \$5.8 million and the Energy Conservation Fund at \$525,000.

Year to date kilowatt hour sales were \$356 million kilowatt hours sold which is 5.7 million kilowatt hours or about a little more than 1.6% behind last year's actual figures.

Mr. Fournier reported that cumulatively the five divisions came in under budget by \$22,000 or .21%.

Mr. Fournier reported that starting next month the RMLD will begin the Capital and Operating Budget season and since this is the close of the calendar year will be starting the DPU report which will be due on March 31.

Mr. Stempeck asked about being under the budget in terms of base revenues which seems to be a continuing trend and said that there was talk about this earlier to see if there was any way to get this in a graphic perspective so we could see a trend analysis. Mr. Stempeck said that this would be helpful for the commissioners in terms of understanding where it is headed. Chairman Talbot stated that would be great at least once a month to get a couple of years in projection. Mr. Fournier replied that he has started the process.

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

IFB 2015-12 Line Truck Chassis Inspection, Preventative Maintenance and Repairs

Mr. Pacino made a motion seconded by Mr. Stempeck that bid 2015-12 for Line Truck Chassis Inspection, Preventative Maintenance and Repairs be awarded to Taylor & Lloyd, Inc. for \$100,192.30 as the lowest qualified and responsive bidder on the recommendation of the General Manager. (This is a 3-year contract.)

Motion carried 4:0:0.

Mr. Jaffari explained that this is for the heavy truck factory recommended maintenance, repairs and DOT inspections. The last time it went out for bid was 2012-2014 at \$106,517. This bid is well within the range.

RFP 2015-16 RF Mesh AMI System

Mr. Pacino made a motion seconded by Mr. O'Rourke that RFP 2015-16 for an RF Mesh AMI System be awarded to Eaton's Cooper Power Systems, as the most advantageous, responsive and responsible bidder for a total cost of \$199,936.20 on the recommendation of the General Manager.

Motion carried 4:0:0.

Mr. Jaffari stated that this is the solution that we have been searching for to be able to read the 65-70 commercial meters known as the Club 500. These are the meters that Itron does not have an easy solution for them. Currently, we cannot read these meters remotely and as a result we started searching for a practical solution so we can get the data back to the Cogsdale system. The best solution and best bang for our buck is the RF Mesh AMI fixed two way network system, which is the 900 MHz radio system and can handle both our metering needs as well as our future distribution automation which we intend to implement. Mr. Jaffari reported the new system can read the Itron meters after changing a electronic module inside. This system is meter independent which means we do not have to purchase any particular meter brand. Mr. Jaffari reported that this system is compatible with a wide range of meters including the Itron meters, which its technology is obsolete and no longer will be supported by Itron. RMLD can migrate to this system where the technology is newer, up-to-date and it is able to move the RMLD into the future.

Ms. O'Brien stated that when she first arrived at the RMLD and said what was purchased here was a non AMI rather an AMR two way system and she put a hold on the 500 Club project because there was no point in putting in a non-two way communication. Ms. O'Brien commended Mr. Jaffari on an excellent job coming up with an AMI system for the 500 Club that we can also change out the module on the AMR's at certain locations at the end of the lines to get that two way communication in addition to the thirty to forty meters that the fixed network could not reach all in one package.

Mr. Jaffari said that this was a team work effort involving IRD, Engineering, and MIS departments. Mr. Jaffari reported another feature this system offers is that it can read the end-of-line voltage, which the existing Itron system cannot read. Anytime switching is done especially in the future with the outage management system being able to read end-of-line voltage is critical. Mr. Jaffari stated that anytime that you transfer the load you want to know how the last customer on the line is doing and making sure they are receiving the proper voltage.

Mr. Stempeck asked if they read phase as well. Mr. Jaffari replied, yes they do with the end result being better load management.

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

IFB 2015-17 Sicame Connectors

Mr. Pacino made a motion seconded by Mr. O'Rourke that bid 2015-17 for Sicame Connectors be awarded to WESCO as the lowest responsive and responsible qualified bidder for a total cost of \$67,950.00 on the recommendation of the General Manager.

Motion carried 4:0:0.

General Discussion

There was none.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

E-Mail responses to Account Payable/Payroll Questions

Rate Comparisons, January

RMLD Board Meetings

Thursday, February 26, 2015

Thursday, March 26, 2015

CAB Meetings

Wednesday, February 11, 2015

Wednesday, April 15, 2015 – Budget Meeting

Wednesday, April 22, 2015 – Budget Meeting

Executive Session

At 8:45 p.m. Mr. Pacino made a motion seconded by Mr. Stempeck that the Board go into Executive Session to approve the Executive Session meeting minutes of July 24, 2014 and September 17, 2014, Chapter 164, Section 47D exemption from public records and open meeting requirements in certain instances.

Chairman Talbot called for a poll of the vote:

Mr. Pacino, Aye; Chairman Talbot, Aye; Mr. Stempeck, Aye; and Mr. O'Rourke, Aye.

Motion carried 4:0:0.

Adjournment

At 9:40 pm Mr. Pacino made a motion seconded by Mr. Stempeck to adjourn the Regular Session.

Motion carried 4:0:0.

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

Philip B. Pacino, Secretary Pro Tem
RMLD Board of Commissioners

To: Coleen O'Brien

From: Maureen McHugh, Jane Parenteau

Date: January 9, 2015

Subject: Purchase Power Summary – November, 2014

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of November, 2014.

ENERGY

The RMLD's total metered load for the month was 54,338.151 kWh, which is a 1.39% decrease from the November, 2013 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	1,513,983	\$6.41	2.78%	\$9,707	0.41%
Seabrook	5,707,687	\$6.69	10.50%	\$38,162	1.61%
Stonybrook Intermediate	0	\$0.00	0.00%	\$10,338	0.44%
JP Morgan	7,019,380	\$61.09	12.91%	\$428,823	18.06%
NextEra	6,976,000	\$53.22	12.83%	\$371,277	15.63%
NYPA	2,381,622	\$4.92	4.38%	\$11,718	0.49%
ISO Interchange	11,288,177	\$54.84	20.76%	\$619,025	26.06%
NEMA Congestion	0	\$0.00	0.00%	-\$97,629	-4.11%
Coop Resales	19,676	\$211.71	0.04%	\$4,166	0.18%
BP Energy	8,115,880	\$48.27	14.93%	\$391,753	16.49%
Summit Hydro/Collins/Pioneer	1,206,043	\$72.00	2.22%	\$86,831	3.66%
Braintree Watson Unit	184,069	\$111.56	0.34%	\$20,535	0.86%
Swift River Projects	1,270,853	\$103.99	2.34%	\$132,161	5.56%
Exelon	8,668,880	\$39.76	15.94%	\$344,656	14.51%
Stonybrook Peaking	16,003	\$217.22	0.03%	\$3,476	0.15%
Monthly Total	54,368,253	\$43.68	100.00%	\$2,374,999	100.00%

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of November, 2014.

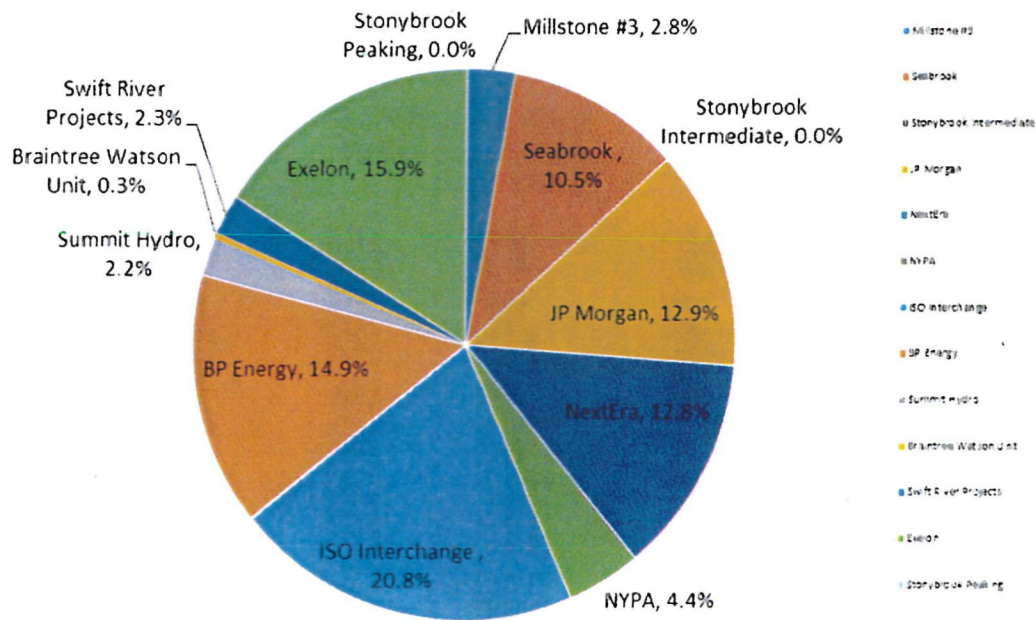
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	12,164,811	54.82	22.37%
RT Net Energy **	-876,633	43.64	-1.61%
ISO Interchange (subtotal)	11,288,177	54.84	20.76%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

NOVEMBER 2014 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 99,937 kW, which occurred on November 26, at 6 pm. The RMLD's monthly UCAP requirement for November, 2014 was 209,161 kW.

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

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,950	42.81	\$211,894	14.92%
Seabrook	7,919	41.71	\$330,262	23.26%
Stonybrook Peaking	24,981	1.98	\$49,551	3.49%
Stonybrook CC	42,925	3.54	\$152,041	10.71%
NYPA	4,019	4.19	\$16,834	1.19%
Hydro Quebec	4,673	5.02	\$23,439	1.65%
Nextera	60,000	5.65	\$339,000	23.87%
Braintree Watson Unit	10,520	11.33	\$119,192	8.39%
ISO-NE Supply Auction	49,174	3.62	\$177,871	12.53%
Total	209,161	\$6.79	\$1,420,085	100.00%

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$9,707	\$211,894	\$221,601	5.84%	1,513,983	0.1464
Seabrook	\$38,162	\$330,262	\$368,424	9.71%	5,707,687	0.0645
Stonybrook Intermediate	\$10,338	\$152,041	\$162,379	4.28%	-	0.0000
Hydro Quebec	\$0	\$23,439	\$23,439	0.62%	-	0.0000
JP Morgan	\$428,823	\$0	\$428,823	11.30%	7,019,380	0.0611
NextEra	\$371,277	\$339,000	\$710,277	18.72%	6,976,000	0.1018
* NYPA	\$11,718	\$16,834	\$28,551	0.75%	2,381,622	0.0120
ISO Interchange	\$619,025	\$177,871	\$796,896	21.00%	11,288,177	0.0706
Nema Congestion	-\$97,629	\$0	-\$97,629	-2.57%	-	0.0000
BP Energy	\$391,753	\$0	\$391,753	10.32%	8,115,880	0.0483
* Summit Hydro/Collins/Pioneer	\$86,831	\$0	\$86,831	2.29%	1,206,043	0.0720
Braintree Watson Unit	\$20,535	\$119,192	\$139,728	3.68%	184,069	0.7591
* Swift River Projects	\$132,161	\$0	\$132,161	3.48%	1,270,853	0.1040
Coop Resales	\$4,166	\$0	\$4,166	0.11%	19,676	0.2117
Constellation Energy	\$344,656	\$0	\$344,656	9.08%	8,668,880	0.0398
Stonybrook Peaking	\$3,476	\$49,551	\$53,027	1.40%	16,003	3.3136
Monthly Total	\$2,374,999	\$1,420,085	\$3,795,084	100.00%	54,368,253	0.0698
* Renewable Resources					8.94%	

RENEWABLE ENERGY CERTIFICATES (RECs)

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects through November 2014, as well as their estimated market value.

Table 5
Swift River RECs Summary
Period - January 2014 - November 2014

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	3,613	643	4,256	\$204,288
Pepperell	3,179	2,165	5,344	\$256,512
Indian River	1,711	1,104	2,815	\$135,120
Turners Falls	1,389	324	1,713	\$0
RECs Sold			0	\$0
Grand Total	9,892	4,236	14,128	\$595,920

TRANSMISSION

The RMLD's total transmission costs for the month of November, 2014 were \$716,111. This is a decrease of 42.66% from the October transmission cost of \$1,248,904. In November, 2013 the transmission costs were \$678,034.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	99,937	99,181	102,274
Energy (kWh)	54,368,253	54,494,499	55,217,486
Energy (\$)	\$2,374,999	\$2,290,434	\$1,738,646
Capacity (\$)	\$1,420,085	\$1,261,207	\$1,805,123
Transmission(\$)	\$716,111	\$1,248,904	\$678,034
Total	\$4,511,195	\$4,800,544	\$4,221,803

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

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

Year	Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan	
	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars		
2007																								
2008	86	\$ 4,300	47	\$ 2,350	55	\$ 2,750	7	\$ 175	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940								
2009	406	\$ 20,300	259	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940								
2010	519	\$ 25,950	371	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960	6	\$ 20,700						
2011	425	\$ 21,250	383	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 26,960	4	\$ 18,000						
2012	339	\$ 16,950	354	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	3	\$ 14,000						
2013	285	\$ 14,250	336	\$ 16,800	311	\$ 15,550	29	\$ 725	24	\$ 2,400	54	\$ 1,350	57	\$ 570	375	\$ 75,000	3	\$ 15,000	\$ 19	\$ 1,900	4	\$ 1,000	5	\$ 50
2014	322	\$ 16,100	333	\$ 16,650	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 1,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250	\$ 20	\$ 2,000	11	\$ 2,750	7	\$ 70
2015	78	\$ 3,900	93	\$ 4,650	92	\$ 4,600	13	\$ 325	14	\$ 1,400	25	\$ 625	13	\$ 195	151	\$ 30,200	4	\$ 13,000	\$ 9	\$ 900	1	\$ 250	2	\$ 20
Total	2460	\$ 123,000	2176	\$ 108,800	1975	\$ 98,750	238	\$ 5,950	299	\$ 29,900	385	\$ 9,625	640	\$ 6,880	1566	\$ 276,331	24	\$ 97,950	48	\$ 4,800	25	\$ 6,250	17	\$ 170

To: Coleen O'Brien

From: Maureen McHugh, Jane Parenteau

Date: January 23, 2015

Subject: Purchase Power Summary – December, 2014

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of December, 2014.

ENERGY

The RMLD's total metered load for the month was 58,967.647 kWh, which is a 3.1% decrease from the December, 2013 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	3,711,348	\$6.70	6.30%	\$24,877	0.90%
Seabrook	5,893,754	\$6.69	10.00%	\$39,406	1.43%
Stonybrook Intermediate	331,653	\$148.50	0.56%	\$49,249	1.79%
JP Morgan	7,509,400	\$61.85	12.74%	\$464,460	16.86%
NextEra	9,864,200	\$62.57	16.74%	\$617,166	22.41%
NYPA	2,546,599	\$4.92	4.32%	\$12,529	0.45%
ISO Interchange	5,757,961	\$26.32	9.77%	\$151,551	5.50%
NEMA Congestion	0	\$0.00	0.00%	-\$7,084	-0.26%
Coop Resales	4,216	\$201.94	0.01%	\$851	0.03%
BP Energy	9,159,800	\$48.27	15.54%	\$442,144	16.05%
Summit Hydro/Collins/Pioneer	3,131,200	\$72.39	5.31%	\$226,654	8.23%
Braintree Watson Unit	501,340	\$85.85	0.85%	\$43,041	1.56%
Swift River Projects	2,697,998	\$100.77	4.58%	\$271,867	9.87%
Exelon	7,717,800	\$51.91	13.09%	\$400,658	14.55%
Stonybrook Peaking	115,067	\$146.38	0.20%	\$16,843	0.61%
Monthly Total	58,942,336	\$46.73	100.00%	\$2,754,213	100.00%

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of December, 2014.

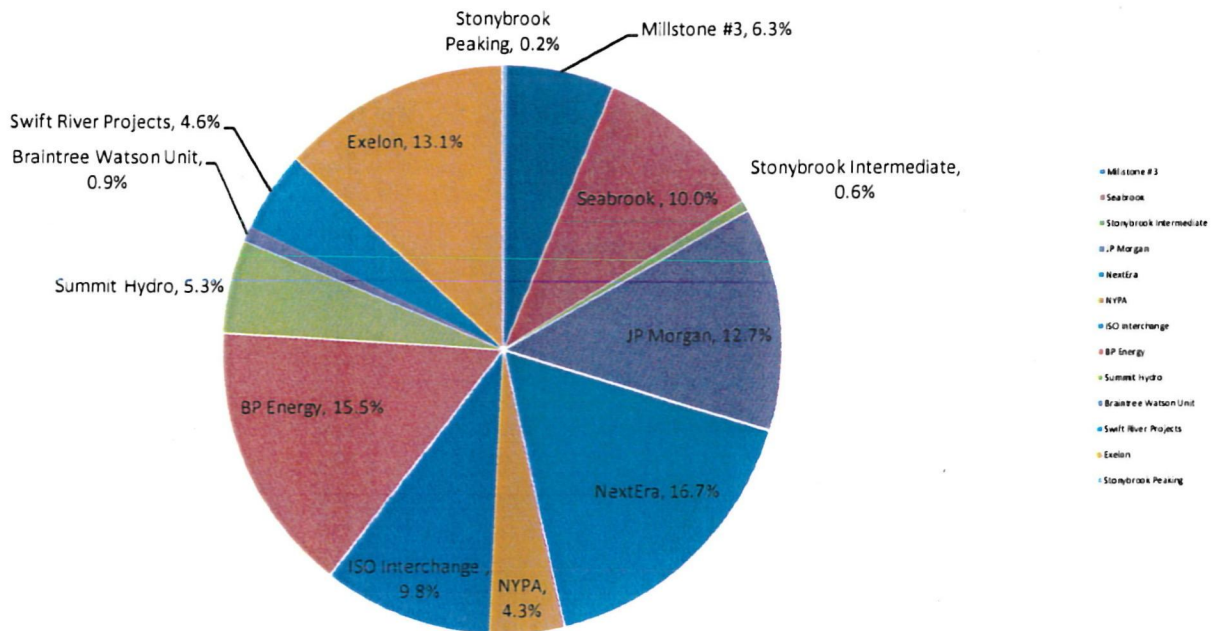
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	-2,095,215	-0.99	-3.55%
RT Net Energy **	7,853,176	19.56	13.32%
ISO Interchange (subtotal)	5,757,961	26.32	9.77%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

DECEMBER 2014 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 109,529 kW, which occurred on December 8, at 6 pm. The RMLD's monthly UCAP requirement for December, 2014 was 209,812 kW.

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

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,950	42.95	\$212,625	15.02%
Seabrook	7,919	41.71	\$330,280	23.33%
Stonybrook Peaking	24,981	1.94	\$48,517	3.43%
Stonybrook CC	42,925	3.50	\$150,426	10.63%
NYPA	4,019	4.19	\$16,834	1.19%
Hydro Quebec	4,673	3.92	\$18,319	1.29%
Nextera	60,000	5.65	\$339,000	23.95%
Braintree Watson Unit	10,520	11.17	\$117,516	8.30%
ISO-NE Supply Auction	49,825	3.66	\$182,192	12.87%
Total	209,812	\$6.75	\$1,415,709	100.00%

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$24,877	\$212,625	\$237,502	5.70%	3,711,348	0.0640
Seabrook	\$39,406	\$330,280	\$369,686	8.87%	5,893,754	0.0627
Stonybrook Intermediate	\$49,249	\$150,426	\$199,675	4.79%	331,653	0.6021
Hydro Quebec	\$0	\$18,319	\$18,319	0.44%	-	0.0000
JP Morgan	\$464,460	\$0	\$464,460	11.14%	7,509,400	0.0619
NextEra	\$617,166	\$339,000	\$956,166	22.93%	9,864,200	0.0969
* NYPA	\$12,529	\$16,834	\$29,363	0.70%	2,546,599	0.0115
ISO Interchange	\$151,551	\$182,192	\$333,742	8.00%	5,757,961	0.0580
Nema Congestion	-\$7,084	\$0	-\$7,084	-0.17%	-	0.0000
BP Energy	\$442,144	\$0	\$442,144	10.60%	9,159,800	0.0483
* Summit Hydro/Collins/Pioneer	\$226,654	\$0	\$226,654	5.44%	3,131,200	0.0724
Braintree Watson Unit	\$43,041	\$117,516	\$160,557	3.85%	501,340	0.3203
* Swift River Projects	\$271,867	\$0	\$271,867	6.52%	2,697,998	0.1008
Coop Resales	\$851	\$0	\$851	0.02%	4,216	0.2019
Constellation Energy	\$400,658	\$0	\$400,658	9.61%	7,717,800	0.0519
Stonybrook Peaking	\$16,843	\$48,517	\$65,361	1.57%	115,067	0.5680
Monthly Total	\$2,754,213	\$1,415,709	\$4,169,922	100.00%	58,942,336	0.0707
* Renewable Resources					14.21%	

RENEWABLE ENERGY CERTIFICATES (RECs)

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects through December 2014, as well as their estimated market value.

Table 5

Swift River RECs Summary

Period - January 2014 - December 2014

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	3,613	1,241	4,854	\$232,992
Pepperell	4,521	1,828	6,349	\$304,752
Indian River	2,349	981	3,330	\$159,840
Turners Falls	1,609	371	1,980	\$0
RECs Sold			0	\$0
Grand Total	12,092	4,421	16,513	\$697,584

TRANSMISSION

The RMLD's total transmission costs for the month of December, 2014 were \$812,385. This is an increase of 13% from the November transmission cost of \$716,111. In December, 2013 the transmission costs were \$792,851.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	109,529	99,937	115,912
Energy (kWh)	58,942,336	54,368,253	60,851,135
Energy (\$)	\$2,754,213	\$2,374,999	\$3,666,453
Capacity (\$)	\$1,415,709	\$1,420,085	\$1,497,443
Transmission(\$)	\$812,385	\$716,111	\$792,851
Total	\$4,982,307	\$4,511,195	\$5,956,748

ENERGY EFFICIENCY

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

Table 7				Total \$		Total				Total \$					
Commercial	Year	Capacity Saved (kW)	Energy Saved (kwh)	Capacity	\$/kW	Energy	\$/kWh	Rebate	Rebate/kWh	Rebate/kW	Cost Benefit				
Total to date	FY07-14	16,169	63,959,276	\$ 1,561,065		3,543,375		\$ 1,732,385	\$ 0.03	\$ 107.14	\$ 3,372,054				
Current	FY15	239	608,439	\$ 32,889	\$11.45	36,506	\$ 0.06	\$ 159,090	\$ 0.26	\$ 664.63	\$ (89,694)				
Residential															
Total to date	FY07-14	2,609	2,252,774	\$ 257,422		117,229		\$ 718,531	\$ 0.32	\$ 275.42	\$ (343,881)				
Current	FY15	156	98,607	\$ 21,450	\$11.45	5,916	\$ 0.06	\$ 73,260	\$ 0.74	\$ 469.28	\$ (45,894)				
Total															
Total to date	FY07-14	18,778	66,212,049	\$ 1,818,487		3,660,603		\$ 2,475,916	\$ 0.04	\$ 131.85	\$ 3,003,174				
Current	FY15	395	707,046	\$ 54,339	\$11.45	42,423	\$ 0.06	\$ 232,350	\$ 0.33	\$ 587.52	\$ (135,588)				

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

Table 8																																			
Washing Machine			Refrigerator			Dishwasher			Dehumidifier			Central A/C			Window A/C			Thermostat			Audits			Renewable			Air Source Heat Pump			HP Water Heater			Fan		
Year	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars					
2007																																			
2008	86	\$ 4,300	47	\$ 2,350	55	\$ 2,750	7	\$ 175	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940																			
2009	406	\$ 20,300	259	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940																			
2010	519	\$ 25,950	371	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960	6	\$ 20,700																	
2011	425	\$ 21,250	383	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 26,960	4	\$ 18,000																	
2012	339	\$ 16,950	354	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	3	\$ 14,000							9	\$ 2,250	3	\$ 30							
2013	285	\$ 14,250	336	\$ 16,800	311	\$ 15,550	29	\$ 725	24	\$ 2,400	54	\$ 1,350	57	\$ 570	375	\$ 75,000	3	\$ 15,000							4	\$ 1,000	5	\$ 50							
2014	322	\$ 16,100	333	\$ 16,650	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 1,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250							11	\$ 2,750	7	\$ 70							
2015	120	\$ 6,000	142	\$ 7,100	134	\$ 6,700	17	\$ 425	20	\$ 2,000	27	\$ 675	26	\$ 390	151	\$ 30,200	6	\$ 17,000							5	\$ 1,250	2	\$ 20							
Total	2502	\$ 125,100	2225	\$ 111,250	2017	\$ 100,850	242	\$ 6,050	305	\$ 30,500	387	\$ 9,675	653	\$ 7,075	1566	\$ 276,331	26	\$ 101,950	54	\$ 5,400	29	\$ 7,250	17	\$ 170											

READING MUNICIPAL LIGHT DEPARTMENT
FY 15 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING NOVEMBER 30, 2014

PROJ	DESCRIPTION	TOWN	ACTUAL COST NOV	YTD ADDITIONS	ANNUAL BUDGET	REMAINING BALANCE
CONSTRUCTION:						
101	5W9 Reconductoring - Ballardvale Area	W		9,862	253,000	243,138
102	Pole Line Upgrade Lowell Street	W	13,006	13,006	173,000	159,994
104	Upgrade Old Lynnfield Center URDs (Cook's Farm)	LC	22,929	22,929	217,000	194,071
105	4W5 - 4W6 Tie	R			70,000	70,000
106	URD Upgrades	ALL	3,611	43,121	319,000	275,879
107	Step-down Area Upgrades	ALL	4,793	23,310	203,000	179,690
212	Force Account West Street	R			224,000	224,000
	SUB-TOTAL		44,338	112,228	1,459,000	1,346,772
STATION UPGRADES:						
108	Relay Replacement Project - Gaw Station #4	R			50,000	50,000
* 110	Station 3 - Replacement of Service Cutouts	NR	1,481	2,192		
130	Remote Terminal Unit (RTU) Replacement - Station 3	NR			85,000	85,000
	SUB-TOTAL		1,481	2,192	135,000	135,000
NEW CUSTOMER SERVICES:						
112	New Service Installations (Commercial / Industrial)	ALL	2,271	11,946	57,000	45,054
113	New Service Installations (Residential)	ALL	7,022	65,186	260,000	194,814
	SUB-TOTAL		9,294	77,132	317,000	239,868
ROUTINE CONSTRUCTION:						
114	Routine Construction	ALL	118,460	827,520	947,000	119,481
SPECIAL PROJECTS / CAPITAL PURCHASES:						
103	Distribution Protection and Automation	ALL			69,000	69,000
116	Transformers and Capacitors	ALL			444,000	444,000
117	Meter Purchases (including "500 Club")	ALL		44,671	127,000	82,329
122	Engineering Analysis Software and Data Conversion	ALL			55,000	55,000
125	GIS	ALL			150,000	150,000
126	Communication Equipment (Fiber Optic)	ALL			30,000	30,000
* 131	LED Street Light Pilot Program	ALL		26,250	37,000	10,751
132	Outage Management Software and Integration	ALL			85,000	85,000
133	Predictive Asset Management Program	ALL			80,000	80,000
134	Substation Test Equipment	ALL			121,000	121,000
135	Arc Flash Study	ALL			35,000	35,000
137	SCADA System Upgrade - Hardware	ALL		20,332	63,000	42,668
	SUB-TOTAL		-	91,253	1,296,000	1,204,748
OTHER CAPITAL PROJECTS:						
118	Rolling Stock Replacement	ALL			434,000	434,000
119	Security Upgrades All Sites	ALL		1,458	61,000	59,542
120	Great Plains / Cogsdale Upgrade	ALL	32,500	32,500	350,000	317,500
121	HVAC System Upgrade - 230 Ash Street	R			399,000	399,000
123	Oil Containment Facility Construction	LC	6,028	11,168	80,000	68,832
127	Hardware Upgrades	ALL	2,544	16,881	102,000	85,119
128	Software and Licensing	ALL		15,926	122,000	106,074
129	Master Facilities Site Plan	R			50,000	50,000
136	Organizational / Reliability Studies	ALL			100,000	100,000
	SUB-TOTAL		41,071	77,933	1,698,000	1,620,067
TOTAL CAPITAL BUDGET			\$ 214,643	\$ 1,188,257	\$ 5,852,000	\$ 4,665,934

* completed project

READING MUNICIPAL LIGHT DEPARTMENT

Engineering and Operations Monthly Report

November 2014

CAPITAL IMPROVEMENTS

		% Complete FY14-15 Status	Month	YTD
Construction Projects:				
102	Pole Line Upgrade- Lowell Street, Wilmington Engineering plans completed. Construction has begun (as of 1/14/15).	10%	\$13,006	\$13,006
104	Upgrade Old Lynnfield Center URDs – Cook's Farm All manholes installed. Construction stopped for winter (as of 1/14/15).	25%	\$22,929	\$22,929
106	URD Upgrades – All Towns: • Gillis Drive, North Reading	On- going	\$3,611	\$43,121
107	Step-down Area Upgrades – All Towns: • Vine Street Area, Reading	On- going	\$4,793	\$23,310
New Customer Service Connections:				
112	Service Installations – Commercial/Industrial: • Main Street, North Reading	On- going	\$2,271	\$11,946
113	Service Installations – Residential: This item includes new or upgraded overhead and underground services.	On- going	\$7,022	\$65,186
Special Projects/Capital Purchases:				
110	Station 3 Replacement of Service Cutouts	100%	\$1,481	\$2,192

Routine Construction:	Nov	YTD
Pole Setting/Transfers	54,186	150,515
Overhead/Underground	26,126	267,095
Projects Assigned as Required <ul style="list-style-type: none"> • Eames Street, Wilmington (new building) • Haverhill Street, Reading (pole relocations) • Main Street, Reading (MF Charles Building) 	7,517	185,359
Pole Damage/Knockdowns <ul style="list-style-type: none"> • Work was done to repair or replace two (2) damaged poles. 	852	21,217
Station Group	960	24,165
Hazmat/Oil Spills	0	3,831
Porcelain Cutout Replacement Program	310	4,426
Lighting (Street Light Connections)	3,619	8,813
Storm Trouble	3,202	32,526
Underground Subdivisions (new construction) <ul style="list-style-type: none"> • Mariano Drive, Reading • Railroad Avenue, North Reading • Cheyenne Estates, Wilmington 	7,192	39,014
Animal Guard Installation	1,027	3,807
Miscellaneous Capital Costs	13,468	86,752
TOTAL:	<u>\$ 118,460</u>	<u>\$ 827,521</u>

MAINTENANCE PROGRAMS

Aged/Overloaded Transformer Replacement through 11/30/14

Padmount:

Single-Phase: 11.04% replaced (of those over 20 years old)

Three-Phase: 6.41% replaced (of those over 20 years old)

Overhead:

Single-Phase: 8.31% replaced (of those over 20 years old)

Three-Phase: 2.22% replaced (of those over 20 years old)

Pole Testing System-wide (600-1,000 poles/year)

Year-one inspection complete: 645 poles tested (~10%)

- 390 silver tag (PASSED)
- 233 red tag (FAILED): *21 have been replaced (as of 1/22/14)*
- 22 double red tag (CONDEMNED): *22 have been replaced*

14 of 43 transfers have been completed (as of 1/22/14)

13.8kV/35kV Feeders – Quarterly Inspections

5W8, 5W9, 5W4, 5W5, 4W7, 4W23, 3W8, 3W18, 3W6, 3W13, 3W5, 3W15, 4W5, 4W6, 4W13, 4W10, 4W12, 4W16

Miscellaneous branches and vines were found and removed.

Manhole Inspections

Pending.

Porcelain Cutout Replacements (with Polymer)

As of November 2014, there are 317 remaining porcelain cutouts to be replaced. 88% complete.

Substations:

Infared Scanning (Monthly)

Station 3	Scanning complete through November – no hot spots found
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Station 4	Scanning complete through November – no hot spots found
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Station 5	Scanning complete through November – no hot spots found
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Substation Maintenance Program

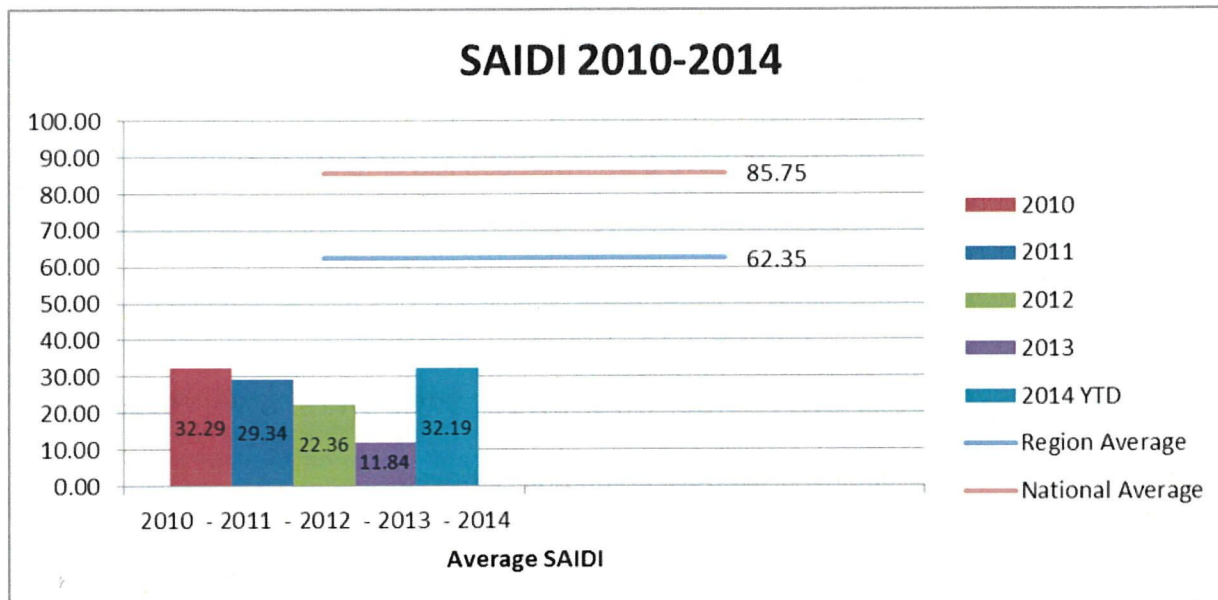
- *Inspection of all three stations by UPG in progress. 95% complete (as of 1/14/14).*
-

SYSTEM RELIABILITY

Key industry standard metrics have been identified to enable the RMLD to measure and track system reliability.

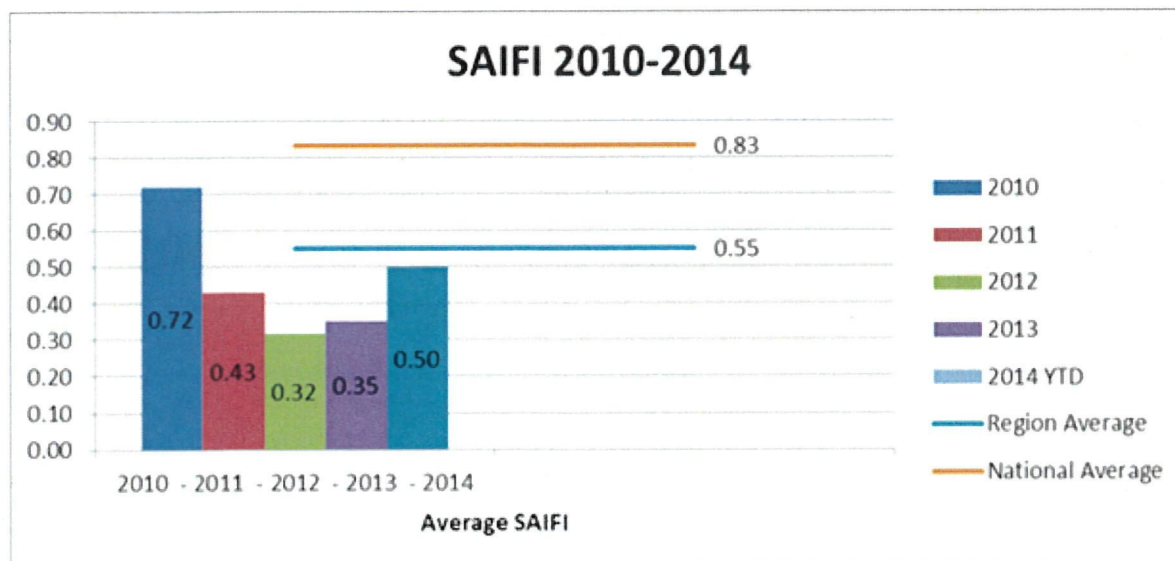
SAIDI (System Average Interruption Duration Index) is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

SAIDI = the sum of all customer interruption durations within the specified time frame ÷ by the average number of customers served during that period.



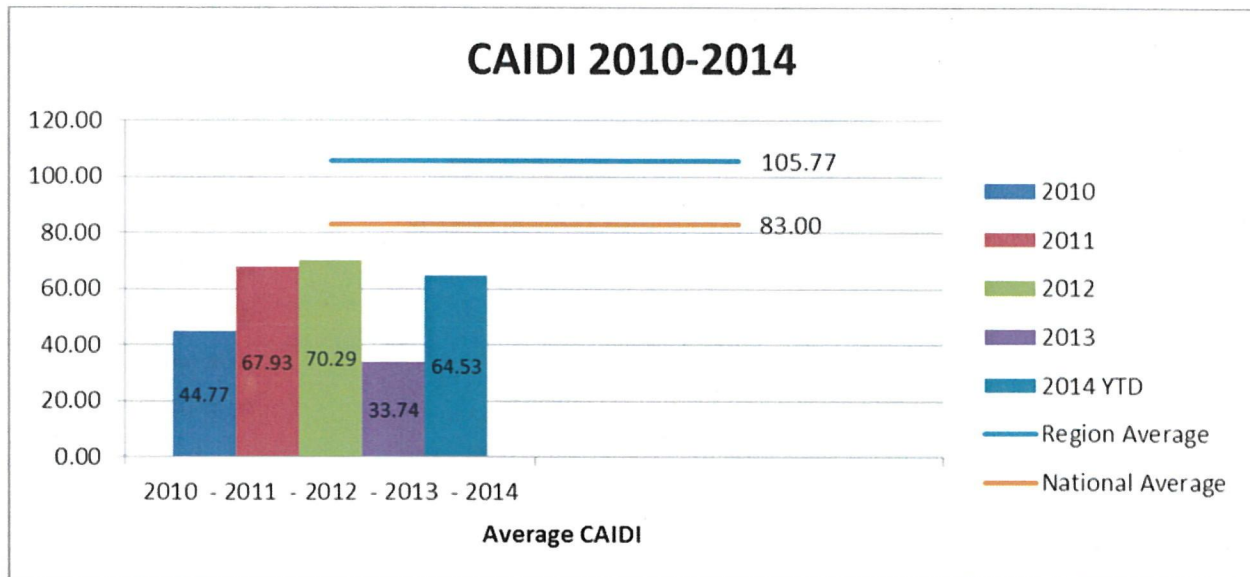
SAIFI (System Average Interruption Frequency) is defined as the average number of instances a customer on the utility system will experience an interruption during a specific time period.

SAIFI = the total number of customer interruptions ÷ average number of customers served during that period.



CAIDI (Customer Average Interruption Duration Index) is defined as the average duration (in minutes) of an interruption experienced by customers during a specific time frame.

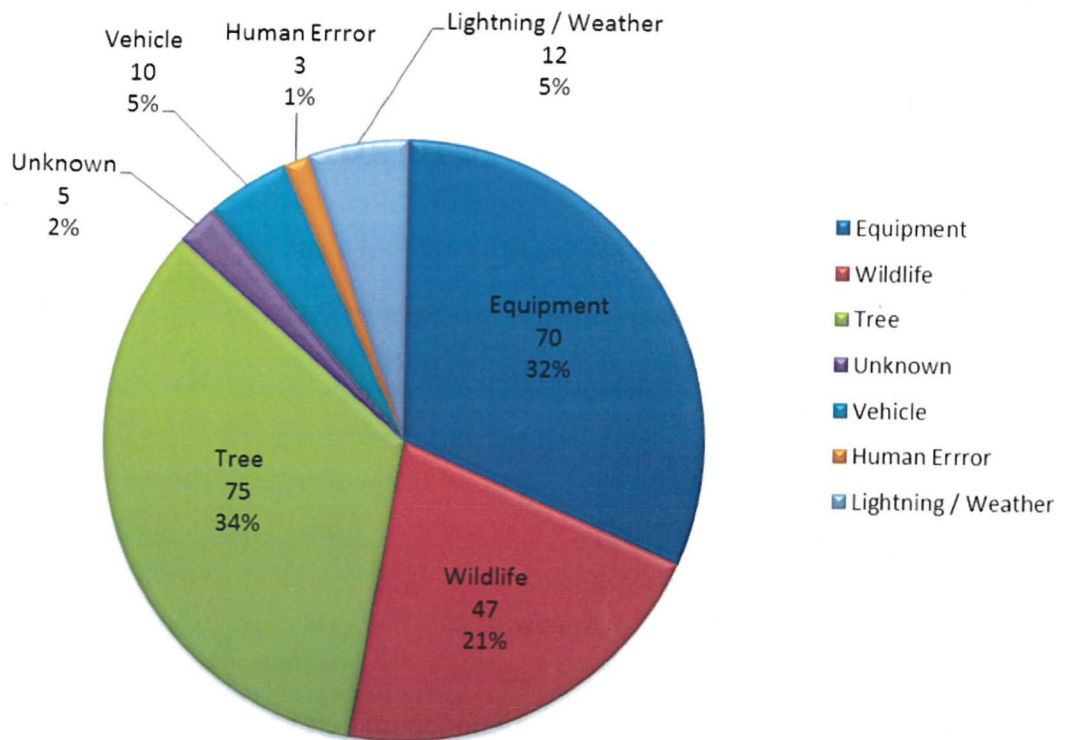
CAIDI = the sum of all customer interruption durations during that time period ÷ the number of customers that experienced one or more interruptions during that time period.



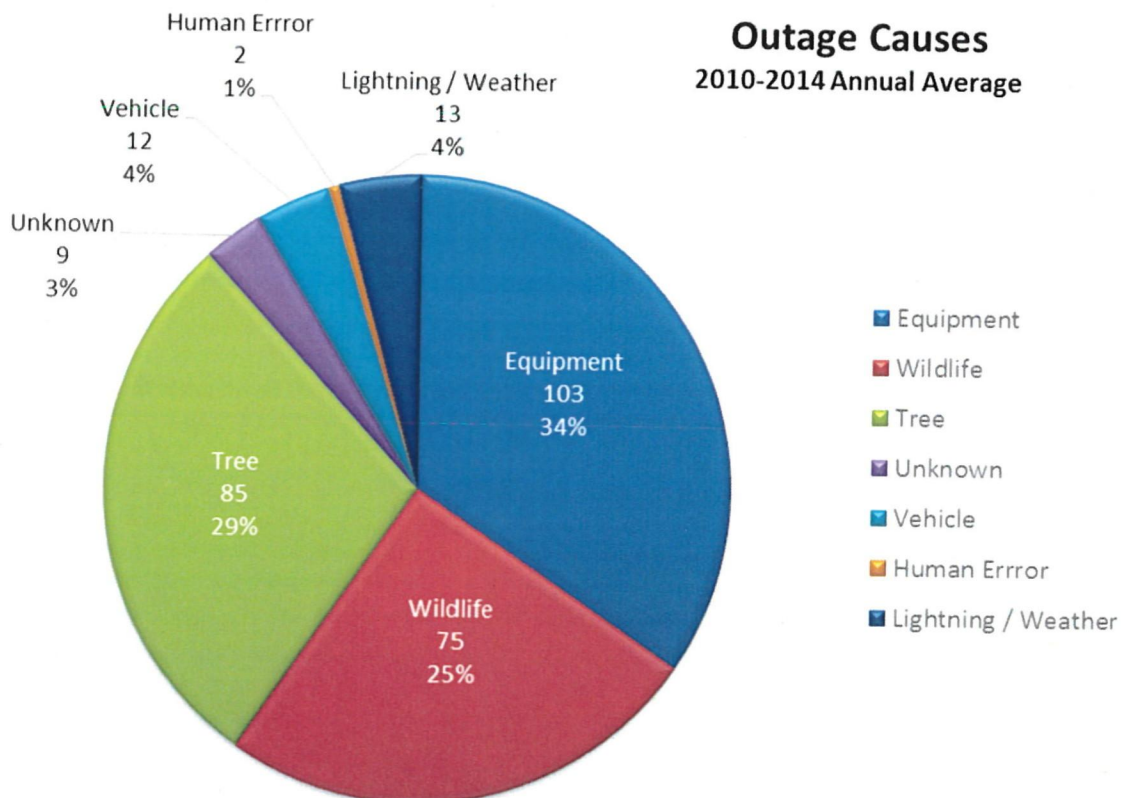
This metric reflects the average customer experience (minutes of duration) during an outage.

Note: Since SAIDI, SAIFI and CAIDI are sustained interruption indices; only outages lasting longer than one minute are included in the calculations.

2014 Outage Causes Types YTD November 30, 2014



Outage Causes 2010-2014 Annual Average



**READING MUNICIPAL LIGHT DEPARTMENT
FY 15 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2014**

PROJ	DESCRIPTION	TOWN	ACTUAL COST DEC	YTD ADDITIONS	ANNUAL BUDGET	REMAINING BALANCE
<u>CONSTRUCTION:</u>						
101	5W9 Reconductoring - Ballardvale Area	W		9,862	253,000	243,138
102	Pole Line Upgrade Lowell Street	W	30,621	43,628	173,000	129,373
104	Upgrade Old Lynnfield Center URDs (Cook's Farm)	LC	3,918	26,847	217,000	190,153
105	4W5 - 4W6 Tie	R			70,000	70,000
106	URD Upgrades	ALL	4,988	48,109	319,000	270,891
107	Step-down Area Upgrades	ALL	4,037	27,347	203,000	175,653
212	Force Account West Street	R			224,000	224,000
	SUB-TOTAL		43,564	155,793	1,459,000	1,303,207
<u>STATION UPGRADES:</u>						
108	Relay Replacement Project - Gaw Station #4	R			50,000	50,000
* 110	Station 3 - Replacement of Service Cutouts	NR		2,192		
130	Remote Terminal Unit (RTU) Replacement - Station 3	NR			85,000	85,000
	SUB-TOTAL		-	2,192	135,000	135,000
<u>NEW CUSTOMER SERVICES:</u>						
112	New Service Installations (Commercial / Industrial)	ALL	519	12,465	57,000	44,535
113	New Service Installations (Residential)	ALL	12,480	77,666	260,000	182,334
	SUB-TOTAL		12,999	90,131	317,000	226,869
<u>ROUTINE CONSTRUCTION:</u>						
114	Routine Construction	ALL	152,863	980,383	947,000	(33,383)
<u>SPECIAL PROJECTS / CAPITAL PURCHASES:</u>						
103	Distribution Protection and Automation	ALL			69,000	69,000
116	Transformers and Capacitors	ALL			444,000	444,000
117	Meter Purchases (including "500 Club")	ALL	10,500	55,171	127,000	71,829
122	Engineering Analysis Software and Data Conversion	ALL			55,000	55,000
125	GIS	ALL			150,000	150,000
126	Communication Equipment (Fiber Optic)	ALL			30,000	30,000
* 131	LED Street Light Pilot Program	ALL		26,250	37,000	10,751
132	Outage Management Software and Integration	ALL			85,000	85,000
133	Predictive Asset Management Program	ALL			80,000	80,000
134	Substation Test Equipment	ALL			121,000	121,000
135	Arc Flash Study	ALL			35,000	35,000
137	SCADA System Upgrade - Hardware	ALL		20,332	63,000	42,668
	SUB-TOTAL		10,500	101,753	1,296,000	1,194,248
<u>OTHER CAPITAL PROJECTS:</u>						
118	Rolling Stock Replacement	ALL			434,000	434,000
119	Security Upgrades All Sites	ALL		1,458	61,000	59,542
120	Great Plains / Cogsdale Upgrade	ALL		32,500	350,000	317,500
121	HVAC System Upgrade - 230 Ash Street	R	10,900	10,900	399,000	388,100
123	Oil Containment Facility Construction	LC		11,168	80,000	68,832
127	Hardware Upgrades	ALL	2,506	19,387	102,000	82,613
128	Software and Licensing	ALL	12,390	28,316	122,000	93,684
129	Master Facilities Site Plan	R			50,000	50,000
136	Organizational / Reliability Studies	ALL			100,000	100,000
	SUB-TOTAL		25,796	103,729	1,698,000	1,594,271

TOTAL CAPITAL BUDGET	\$ 245,722	\$ 1,433,980	\$ 5,852,000	\$ 4,420,212
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READING MUNICIPAL LIGHT DEPARTMENT

Engineering and Operations Monthly Report

December 2014

CAPITAL IMPROVEMENTS

		% Complete FY14-15 Status	Month	YTD
Construction Projects:				
102	Pole Line Upgrade- Lowell Street, Wilmington Engineering plans completed. Construction has begun (as of 1/14/15).	10%	\$30,621	\$43,628
104	Upgrade Old Lynnfield Center URDs – Cook's Farm All manholes installed. Construction stopped for winter (as of 1/14/15).	25%	\$3,918	\$26,847
106	URD Upgrades – All Towns: <ul style="list-style-type: none">• Gillis Drive, North Reading• Stonecleave Road, North Reading	On-going	\$4,988	\$48,109
107	Step-down Area Upgrades – All Towns: <ul style="list-style-type: none">• Vine Street Area, Reading	On-going	\$4,037	\$27,347
New Customer Service Connections:				
112	Service Installations – Commercial/Industrial: <ul style="list-style-type: none">• Main Street, North Reading	On-going	\$519	\$12,465
113	Service Installations – Residential: This item includes new or upgraded overhead and underground services.	On-going	\$12,480	\$77,666
Special Projects/Capital Purchases:				
117	Meter Purchases		\$10,500	\$55,171

Routine Construction:	Dec	YTD
Pole Setting/Transfers	56,321	206,836
Overhead/Underground	16,377	283,471
Projects Assigned as Required <ul style="list-style-type: none"> • Eames Street, Wilmington (new building) • Chestnut Street, North Reading • Analog Devices, Wilmington (charging station) • Main Street, Reading (MF Charles Building) 	32,974	218,333
Pole Damage/Knockdowns <ul style="list-style-type: none"> • Work was done to repair or replace four (4) damaged poles. 	6,106	27,323
Station Group	0	24,165
Hazmat/Oil Spills	0	3,831
Porcelain Cutout Replacement Program	364	4,791
Lighting (Street Light Connections)	2,238	11,050
Storm Trouble	0	32,526
Underground Subdivisions (new construction) <ul style="list-style-type: none"> • Mariano Drive, Reading • Rahnden Terrace, North Reading 	5,040	44,055
Animal Guard Installation	1,582	5,389
Miscellaneous Capital Costs	31,861	118,613
TOTAL:	<u>\$ 152,863</u>	<u>\$ 980,383</u>

MAINTENANCE PROGRAMS

Aged/Overloaded Transformer Replacement through 12/31/14

Padmount:

Single-Phase: 11.36% replaced (of those over 20 years old)

Three-Phase: 6.41% replaced (of those over 20 years old)

Overhead:

Single-Phase: 8.38% replaced (of those over 20 years old)

Three-Phase: 2.78% replaced (of those over 20 years old)

Pole Testing System-wide (600-1,000 poles/year)

Year-one inspection complete: 645 poles tested (~10%)

- 390 silver tag (PASSED)
- 233 red tag (FAILED): *21 have been replaced (as of 1/22/14)*
- 22 double red tag (CONDEMNED): *22 have been replaced*

14 of 43 transfers have been completed (as of 1/22/14)

13.8kV/35kV Feeders – Quarterly Inspections

5W8, 5W9, 5W4, 5W5, 4W7, 4W23, 3W8, 3W18, 3W6, 3W13, 3W5, 3W15, 4W5, 4W6, 4W13, 4W10, 4W12, 4W16

Miscellaneous branches and vines were found and removed.

Manhole Inspections

Pending.

Porcelain Cutout Replacements (with Polymer)

As of December 2014, there are 317 remaining porcelain cutouts to be replaced. 88% complete.

Substations:

Infrared Scanning (Monthly)

Station 3	Scanning complete through December – no hot spots found
Station 4	Scanning complete through December – no hot spots found
Station 5	Scanning complete through December – no hot spots found

Substation Maintenance Program

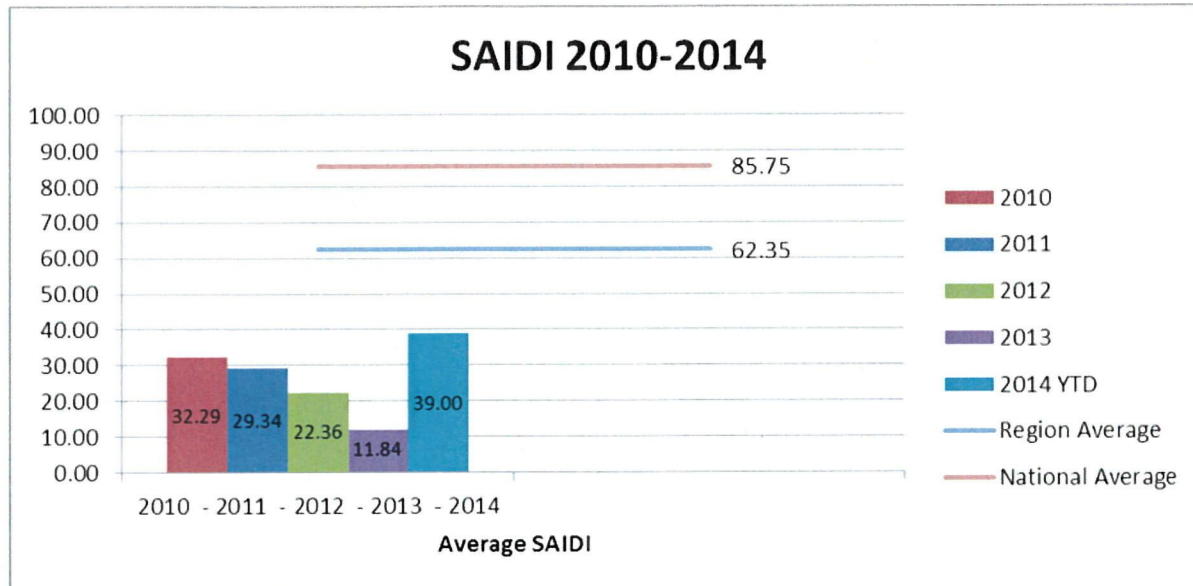
- *Inspection of all three stations by UPG in progress. 95% complete (as of 1/14/14).*
-

SYSTEM RELIABILITY

Key industry standard metrics have been identified to enable the RMLD to measure and track system reliability.

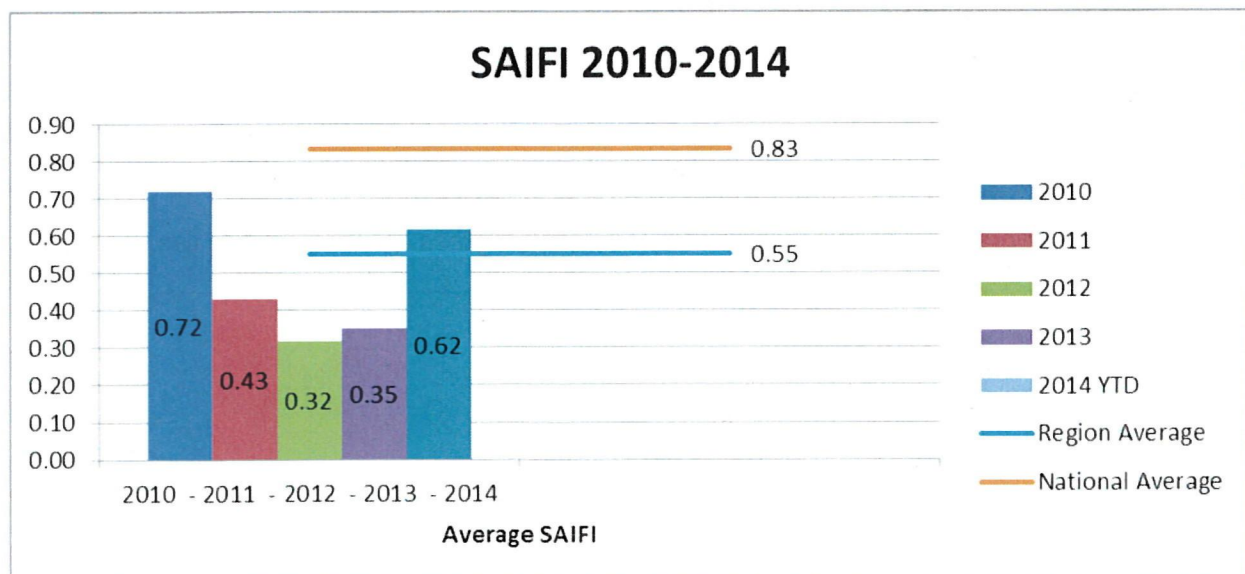
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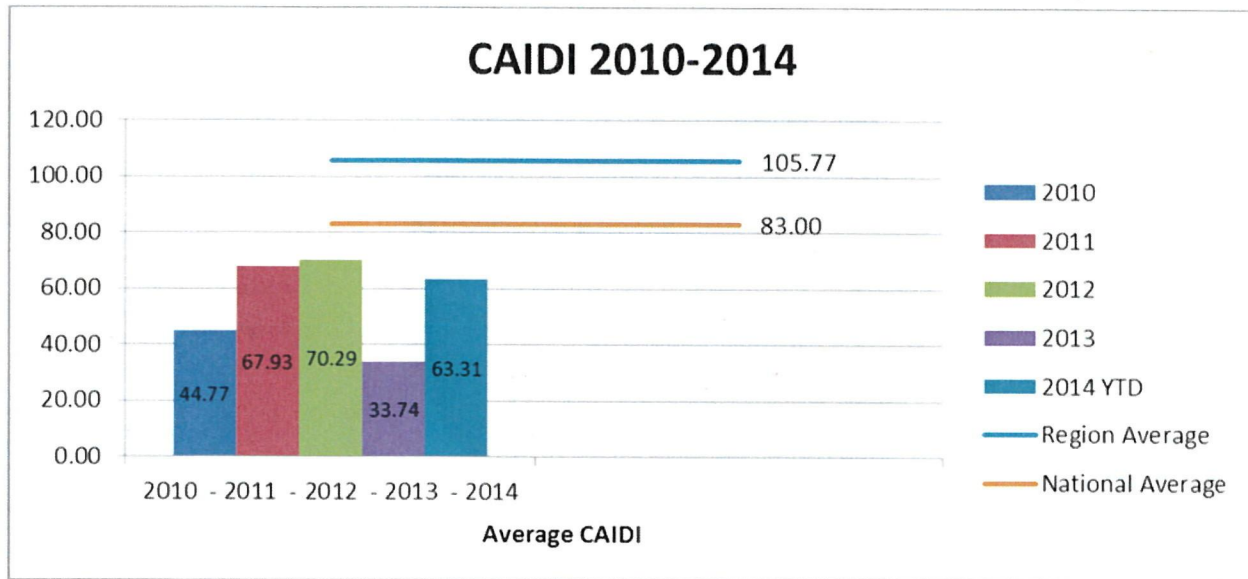
SAIFI (System Average Interruption Frequency) is defined as the average number of instances a customer on the utility system will experience an interruption during a specific time period.

SAIFI = the total number of customer interruptions ÷ average number of customers served during that period.



CAIDI (Customer Average Interruption Duration Index) is defined as the average duration (in minutes) of an interruption experienced by customers during a specific time frame.

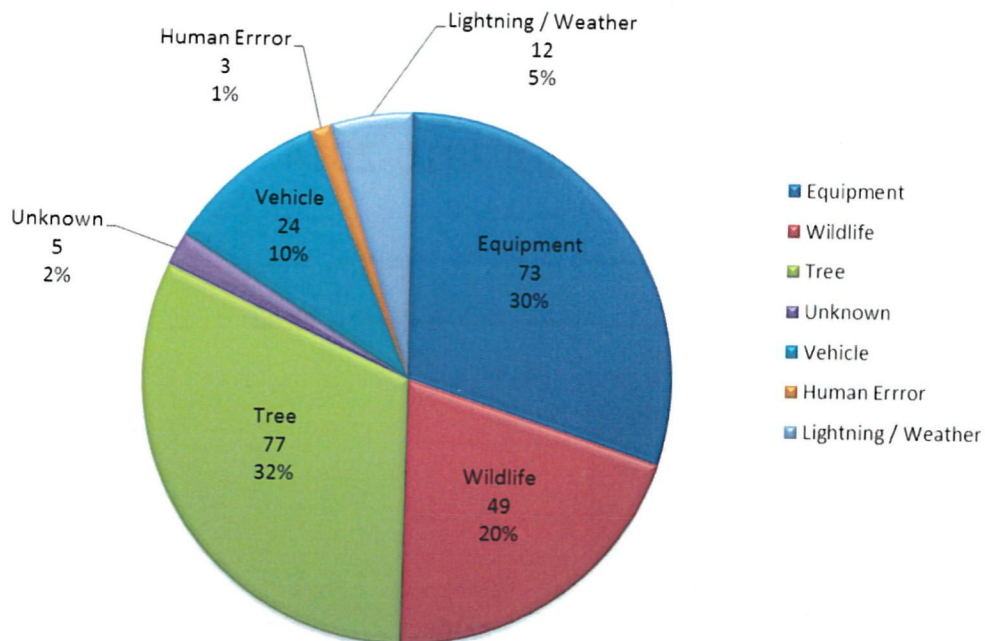
CAIDI = the sum of all customer interruption durations during that time period ÷ the number of customers that experienced one or more interruptions during that time period.



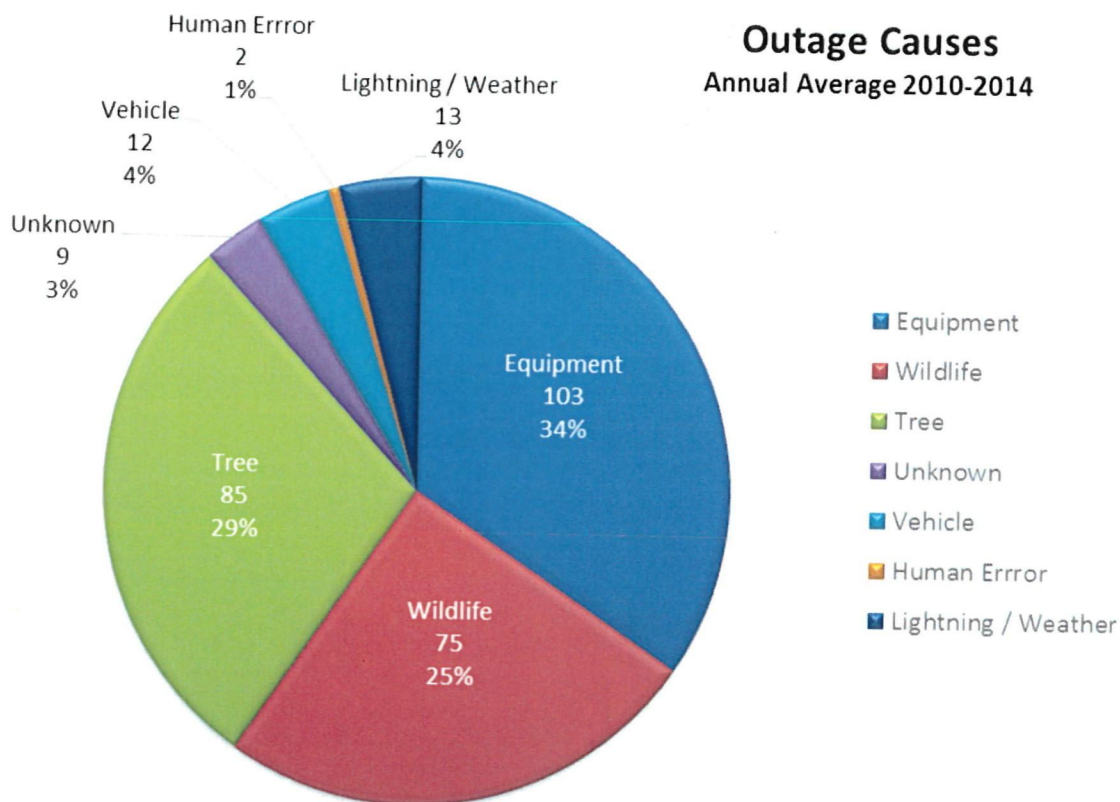
This metric reflects the average customer experience (minutes of duration) during an outage.

Note: Since SAIDI, SAIFI and CAIDI are sustained interruption indices; only outages lasting longer than one minute are included in the calculations.

2014 Outage Causes Types YTD December 31, 2014



Outage Causes Annual Average 2010-2014



Dt: January 22, 2015

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: November 30, 2014 Report

The results for the first five months ending November 30, 2014, for the fiscal year 2015 will be summarized in the following paragraphs.

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

*For the month of November, the net income or the positive change in net assets was \$128,428, increasing the year to date net income to \$3,173,711. The year to date budgeted net income was \$4,779,357, resulting in net income being under budget by \$1,605,645 or 33.6%. Actual year to date fuel revenues exceeded fuel expenses by \$1,849,725.

2) Revenues: (Page 3A)

*Year to date base revenues were under budget by \$222,176 or 2.3%. Actual base revenues were \$9.4 million compared to the budgeted amount of \$9.6 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was over budget by \$324,836 or 2.66%. Actual purchased power base costs were 12.5 million and budgeted power base costs were \$12.2 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by \$76,678 or 1.3%. Actual O&M expenses were \$5.8 million compared to the budgeted amount of \$5.9 million.

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

4) Cash: (Page 9)

- *Operating Fund was at \$10,197,816.
- * Capital Fund balance was at \$5,560,253.
- * Rate Stabilization Fund was at \$6,748,633.
- * Deferred Fuel Fund was at \$5,982,419.
- * Energy Conservation Fund was at \$570,798.

5) General Information:

*Year to date kwh sales (Page 5) were 303,540,851 which is 7.4 million kwh or 2.4%, behind last year's actual figure.

Budget Variance:

*Cumulatively, the five divisions were under budget by \$89,356 or 1.0%.

FINANCIAL REPORT

NOVEMBER 30, 2014

ISSUE DATE: JANUARY 9, 2015

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
11/30/2014

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	7,269,674.64	10,200,816.12
RESTRICTED CASH	(SCH A P.9)	21,410,227.89	23,301,691.45
RESTRICTED INVESTMENTS	(SCH A P.9)	0.00	1,292,906.26
RECEIVABLES, NET	(SCH B P.10)	8,550,259.63	9,425,898.54
PREPAID EXPENSES	(SCH B P.10)	815,315.76	1,117,460.35
INVENTORY		1,502,753.80	1,397,112.80
TOTAL CURRENT ASSETS		<u>39,548,231.72</u>	<u>46,735,885.52</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	31,379.32	26,993.75
CAPITAL ASSETS, NET	(SCH C P.2)	69,998,149.51	69,773,416.93
TOTAL NONCURRENT ASSETS		<u>70,029,528.83</u>	<u>69,800,410.68</u>
TOTAL ASSETS		<u>109,577,760.55</u>	<u>116,536,296.20</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		4,951,383.73	7,177,466.39
CUSTOMER DEPOSITS		746,547.12	831,605.77
CUSTOMER ADVANCES FOR CONSTRUCTION		416,584.15	559,103.98
ACCRUED LIABILITIES		51,794.21	2,203.76
TOTAL CURRENT LIABILITIES		<u>6,166,309.21</u>	<u>8,570,379.90</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		3,132,560.84	2,918,870.73
TOTAL NONCURRENT LIABILITIES		<u>3,132,560.84</u>	<u>2,918,870.73</u>
TOTAL LIABILITIES		<u>9,298,870.05</u>	<u>11,489,250.63</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		69,998,149.51	69,773,416.93
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,310,600.30	5,560,253.19
UNRESTRICTED		25,970,140.69	29,713,375.45
TOTAL NET ASSETS	(P.3)	<u>100,278,890.50</u>	<u>105,047,045.57</u>
TOTAL LIABILITIES AND NET ASSETS		<u>109,577,760.55</u>	<u>116,536,296.20</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
11/30/2014

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	3,261.87	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	28,117.45	24,018.01
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>31,379.32</u>	<u>26,993.75</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,430,835.66	6,087,375.43
EQUIPMENT AND FURNISHINGS	12,541,436.66	12,384,966.14
INFRASTRUCTURE	<u>49,760,034.96</u>	<u>50,035,233.13</u>
TOTAL CAPITAL ASSETS, NET	<u>69,998,149.51</u>	<u>69,773,416.93</u>
 TOTAL NONCURRENT ASSETS	<u>70,029,528.83</u>	<u>69,800,410.68</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
11/30/2014

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,540,482.67	1,653,269.01	20,189,029.16	9,381,296.21	-53.53%
FUEL REVENUE	2,201,768.18	2,418,013.33	13,783,959.77	15,229,940.94	10.49%
PURCHASED POWER CAPACITY	48,520.06	2,353,985.58	135,515.61	12,705,459.98	9275.64%
FORFEITED DISCOUNTS	63,169.87	41,756.80	372,714.79	322,366.95	-13.51%
ENERGY CONSERVATION REVENUE	54,178.35	53,250.62	306,302.08	296,846.18	-3.09%
GAW REVENUE	55,067.98	0.00	310,970.38	0.00	100.00%
NYPA CREDIT	(53,708.49)	(68,098.89)	(226,970.73)	(300,263.33)	32.29%
TOTAL OPERATING REVENUES	5,909,478.62	6,452,176.45	34,871,521.06	37,635,646.93	7.93%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,805,123.06	1,420,085.36	7,415,673.14	6,914,503.39	-6.76%
PURCHASED POWER TRANSMISSION	679,738.69	719,062.29	5,091,139.95	5,644,927.31	10.88%
PURCHASED POWER FUEL	1,738,646.02	2,374,999.11	12,133,014.13	13,079,952.84	7.80%
OPERATING	680,567.81	894,924.40	4,146,866.34	4,386,432.11	5.78%
MAINTENANCE	189,762.09	308,730.84	1,160,518.42	1,423,480.62	22.66%
DEPRECIATION	314,969.55	321,788.79	1,574,847.75	1,608,943.95	2.17%
VOLUNTARY PAYMENTS TO TOWNS	116,666.67	118,000.00	583,333.35	590,000.00	1.14%
TOTAL OPERATING EXPENSES	5,525,473.89	6,157,590.79	32,105,393.08	33,648,240.22	4.81%
OPERATING INCOME	384,004.73	294,585.66	2,766,127.98	3,987,406.71	44.15%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	5,497.80	4,642.00	23,066.88	5,037.20	0.00%
RETURN ON INVESTMENT TO READING	(191,768.42)	(194,405.25)	(958,842.09)	(972,026.25)	1.38%
INTEREST INCOME	2,347.14	21,870.58	17,560.86	57,364.62	226.66%
INTEREST EXPENSE	(263.27)	(253.44)	(1,291.59)	(1,292.90)	0.10%
OTHER (MDSE AND AMORT)	30,599.69	1,989.00	115,089.67	97,222.03	-15.52%
TOTAL NONOPERATING REV (EXP)	(153,587.06)	(166,157.11)	(804,416.27)	(813,695.30)	1.15%
CHANGE IN NET ASSETS	230,417.67	128,428.55	1,961,711.71	3,173,711.41	61.78%
NET ASSETS AT BEGINNING OF YEAR			98,317,178.79	101,873,334.16	3.62%
NET ASSETS AT END OF NOVEMBER			100,278,890.50	105,047,045.57	4.75%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
11/30/2014

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	9,381,296.21	9,603,473.00	(222,176.79)	-2.31%
FUEL REVENUE	15,229,940.94	16,560,609.00	(1,330,668.06)	-8.04%
PURCHASED POWER CAPACITY	12,705,459.98	13,060,206.00	(354,746.02)	100.00%
FORFEITED DISCOUNTS	322,366.95	496,452.00	(174,085.05)	-35.07%
ENERGY CONSERVATION REVENUE	296,846.18	310,958.00	(14,111.82)	-4.54%
NYPA CREDIT	(300,263.33)	(291,665.00)	(8,598.33)	2.95%
TOTAL OPERATING REVENUES	37,635,646.93	39,740,033.00	(2,104,386.07)	-5.30%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER CAPACITY	6,914,503.39	6,888,908.00	25,595.39	0.37%
PURCHASED POWER TRANSMISSION	5,644,927.31	5,345,686.00	299,241.31	5.60%
PURCHASED POWER FUEL	13,079,952.84	13,911,216.00	(831,263.16)	-5.98%
OPERATING MAINTENANCE	4,386,432.11	4,552,999.00	(166,566.89)	-3.66%
DEPRECIATION	1,423,480.62	1,333,592.00	89,888.62	6.74%
VOLUNTARY PAYMENTS TO TOWNS	1,608,943.95	1,621,665.00	(12,721.05)	-0.78%
	590,000.00	590,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	33,648,240.22	34,244,066.00	(595,825.78)	-1.74%
OPERATING INCOME	3,987,406.71	5,495,967.00	(1,508,560.29)	-27.45%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	5,037.20	100,000.00	(94,962.80)	-94.96%
RETURN ON INVESTMENT TO READING	(972,026.25)	(972,025.00)	(1.25)	0.00%
INTEREST INCOME	57,364.62	41,665.00	15,699.62	37.68%
INTEREST EXPENSE	(1,292.90)	(1,250.00)	(42.90)	3.43%
OTHER (MDSE AND AMORT)	97,222.03	115,000.00	(17,777.97)	-15.46%
TOTAL NONOPERATING REV (EXP)	(813,695.30)	(716,610.00)	(97,085.30)	13.55%
CHANGE IN NET ASSETS	3,173,711.41	4,779,357.00	(1,605,645.59)	-33.60%
NET ASSETS AT BEGINNING OF YEAR	101,873,334.16	101,873,334.16	0.00	0.00%
NET ASSETS AT END OF NOVEMBER	105,047,045.57	106,652,691.16	(1,605,645.59)	-1.51%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
11/30/2014

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/14	4,130,584.59
CONSTRUCTION FUND BALANCE 7/1/14	1,000,000.00
INTEREST ON DEPRECIATION FUND FY 15	8,980.73
DEPRECIATION TRANSFER FY 15	<u>1,608,943.95</u>
TOTAL SOURCE OF CAPITAL FUNDS	6,748,509.27

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU NOVEMBER	1,188,256.08
GENERAL LEDGER CAPITAL FUNDS BALANCE 11/30/14	<u><u>5,560,253.19</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
11/30/2014

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	18,713,200	17,735,079	116,633,439	111,701,125	-4.23%
COMM. AND INDUSTRIAL SALES	33,641,449	33,862,966	181,584,539	178,764,324	-1.55%
PRIVATE STREET LIGHTING	74,657	77,940	370,921	393,790	6.17%
TOTAL PRIVATE CONSUMERS	<u>52,429,306</u>	<u>51,675,985</u>	<u>298,588,899</u>	<u>290,859,239</u>	-2.59%
MUNICIPAL SALES:					
STREET LIGHTING	239,961	242,669	1,198,265	1,214,376	1.34%
MUNICIPAL BUILDINGS	785,006	828,513	3,954,607	3,963,398	0.22%
TOTAL MUNICIPAL CONSUMERS	<u>1,024,967</u>	<u>1,071,182</u>	<u>5,152,872</u>	<u>5,177,774</u>	0.48%
SALES FOR RESALE	255,123	229,361	1,588,922	1,550,962	-2.39%
SCHOOL	1,374,385	1,439,816	5,626,585	5,952,876	5.80%
TOTAL KILOWATT HOURS SOLD	<u>55,083,781</u>	<u>54,416,344</u>	<u>310,957,278</u>	<u>303,540,851</u>	-2.39%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
11/30/2014

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	17,735,079	5,454,530	2,491,273	4,129,021	5,660,255
COMM & IND	33,862,966	4,083,085	241,876	5,283,992	24,254,013
PVT ST LIGHTS	77,940	13,418	1,524	24,860	38,138
PUB ST LIGHTS	242,669	81,549	32,770	42,644	85,706
MUNI BLDGS	828,513	216,485	168,539	145,311	298,178
SALES/RESALE	229,361	229,361	0	0	0
SCHOOL	1,439,816	464,197	285,598	260,300	429,721
TOTAL	<u>54,416,344</u>	<u>10,542,625</u>	<u>3,221,580</u>	<u>9,886,128</u>	<u>30,766,011</u>

YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	111,701,125	34,852,499	16,171,000	25,991,306	34,686,320
COMM & IND	178,764,324	21,896,647	1,385,923	27,856,439	127,625,315
PVT ST LIGHTS	393,790	66,774	7,620	123,966	195,430
PUB ST LIGHTS	1,214,376	408,092	163,987	213,401	428,896
MUNI BLDGS	3,963,398	925,019	853,184	754,780	1,430,415
SALES/RESALE	1,550,962	1,550,962	0	0	0
SCHOOL	5,952,876	2,093,151	1,266,765	895,420	1,697,540
TOTAL	<u>303,540,851</u>	<u>61,793,144</u>	<u>19,848,479</u>	<u>55,835,312</u>	<u>166,063,916</u>

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	116,633,439	36,543,393	16,736,239	27,235,891	36,117,916
COMM & IND	181,584,539	22,204,830	1,458,713	28,332,780	129,588,216
PVT ST LIGHTS	370,921	65,645	6,800	110,830	187,646
PUB ST LIGHTS	1,198,265	403,330	162,500	209,100	423,335
MUNI BLDGS	3,954,607	944,023	794,262	773,230	1,443,092
SALES/RESALE	1,588,922	1,588,922	0	0	0
SCHOOL	5,626,585	2,056,026	1,294,497	664,040	1,612,022
TOTAL	<u>310,957,278</u>	<u>63,806,169</u>	<u>20,453,011</u>	<u>57,325,871</u>	<u>169,372,227</u>

KILOWATT HOURS SOLD TO TOTAL	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	32.59%	10.02%	4.58%	7.59%	10.40%
COMM & IND	62.23%	7.50%	0.44%	9.71%	44.58%
PVT ST LIGHTS	0.14%	0.02%	0.00%	0.05%	0.07%
PUB ST LIGHTS	0.45%	0.15%	0.06%	0.08%	0.16%
MUNI BLDGS	1.52%	0.40%	0.31%	0.27%	0.54%
SALES/RESALE	0.42%	0.42%	0.00%	0.00%	0.00%
SCHOOL	2.65%	0.85%	0.52%	0.48%	0.80%
TOTAL	<u>100.00%</u>	<u>19.36%</u>	<u>5.91%</u>	<u>18.18%</u>	<u>56.55%</u>

YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	36.80%	11.48%	5.33%	8.56%	11.43%
COMM & IND	58.89%	7.21%	0.46%	9.18%	42.04%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
MUNI BLDGS	1.31%	0.30%	0.28%	0.25%	0.48%
SALES/RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	1.96%	0.69%	0.42%	0.29%	0.56%
TOTAL	<u>100.00%</u>	<u>20.34%</u>	<u>6.54%</u>	<u>18.39%</u>	<u>54.73%</u>

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.51%	11.75%	5.38%	8.76%	11.62%
COMM & IND	58.39%	7.14%	0.47%	9.11%	41.67%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
MUNI BLDGS	1.27%	0.30%	0.26%	0.25%	0.46%
SALES/RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	1.81%	0.66%	0.42%	0.21%	0.52%
TOTAL	<u>100.00%</u>	<u>20.51%</u>	<u>6.58%</u>	<u>18.44%</u>	<u>54.47%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
11/30/2014

TOTAL OPERATING REVENUES	(P.3)	37,635,646.93
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		1,972.54
LESS:		
OPERATING EXPENSES	(P.3)	(33,648,240.22)
CUSTOMER DEPOSIT INTEREST EXPENSE		(1,292.90)
FORMULA INCOME (LOSS)		<u><u>3,988,086.35</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
11/30/2014

		MONTH OF NOV 2013	MONTH OF NOV 2014	% CHANGE 2013 2014		YEAR NOV 2013	THRU NOV 2014
SALE OF KWH	(P.5)	55,083,781	54,416,344	-0.85%	-2.39%	310,957,278	303,540,851
KWH PURCHASED		55,217,486	54,368,253	-1.21%	-3.12%	315,292,717	305,458,591
AVE BASE COST PER KWH		0.045001	0.026120	3.98%	-42.93%	0.039667	0.022636
AVE BASE SALE PER KWH		0.064275	0.030382	0.57%	-52.40%	0.064925	0.030906
AVE COST PER KWH		0.076489	0.069803	-8.72%	-16.24%	0.078149	0.065457
AVE SALE PER KWH		0.104246	0.074817	-2.85%	-25.79%	0.109253	0.081080
FUEL CHARGE REVENUE	(P.3)	2,201,768.18	2,418,013.33	-8.25%	10.49%	13,783,959.77	15,229,940.94
LOAD FACTOR		73.96%	74.52%				
PEAK LOAD		102,274	99,937				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
11/30/2014

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	7,266,674.64	10,197,816.12
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>7,269,674.64</u>	<u>10,200,816.12</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	4,310,600.30	5,560,253.19
CASH - CONSTRUCTION FUND	121,420.35	0.00
CASH - TOWN PAYMENT	1,542,175.45	1,562,026.25
CASH - DEFERRED FUEL RESERVE	4,033,462.29	5,982,419.73
CASH - RATE STABILIZATION FUND	6,697,915.09	6,748,633.58
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	3,134,091.75	1,695,954.84
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	746,547.12	831,605.77
CASH - ENERGY CONSERVATION	474,015.54	570,798.09
TOTAL RESTRICTED CASH	<u>21,410,227.89</u>	<u>23,301,691.45</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>0.00</u>	<u>1,292,906.26</u>
TOTAL CASH BALANCE	<u>28,679,902.53</u>	<u>34,795,413.83</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
11/30/2014

SCHEDULE B

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF ACCOUNTS RECEIVABLE		
RESIDENTIAL AND COMMERCIAL	4,764,845.57	4,224,757.80
ACCOUNTS RECEIVABLE - OTHER	214,857.83	88,706.53
ACCOUNTS RECEIVABLE - LIENS	33,123.35	28,192.64
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(370,631.61)	(271,535.26)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(250,850.15)	(267,384.59)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>4,392,237.13</u>	<u>3,803,629.26</u>
UNBILLED ACCOUNTS RECEIVABLE	4,158,022.50	5,622,269.28
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>8,550,259.63</u></u>	<u><u>9,425,898.54</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	396,579.95	389,801.18
PREPAYMENT PURCHASED POWER	7,896.56	168,532.38
PREPAYMENT PASNY	242,260.90	259,957.39
PREPAYMENT WATSON	154,054.65	286,469.29
PURCHASED POWER WORKING CAPITAL	14,523.70	12,700.11
TOTAL PREPAYMENT	<u><u>815,315.76</u></u>	<u><u>1,117,460.35</u></u>

ACCOUNTS RECEIVABLE AGING NOVEMBER 2014:

RESIDENTIAL AND COMMERCIAL	4,224,757.80
LESS: SALES DISCOUNT LIABILITY	(271,535.26)
GENERAL LEDGER BALANCE	<u><u>3,953,222.54</u></u>

CURRENT	3,601,994.22	91.11%
30 DAYS	247,019.62	6.25%
60 DAYS	49,744.60	1.26%
90 DAYS	11,668.71	0.30%
OVER 90 DAYS	42,795.39	1.08%
TOTAL	<u><u>3,953,222.54</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
11/30/2014

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,219,856.09	1,609,139.07	14,292,277.68	10,671,029.93	-25.34%
COMM AND INDUSTRIAL SALES	3,242,892.85	2,241,917.00	18,300,321.71	12,837,831.03	-29.85%
PRIVATE STREET LIGHTING	5,262.54	8,948.29	27,686.77	47,068.00	70.00%
TOTAL PRIVATE CONSUMERS	<u>5,468,011.48</u>	<u>3,860,004.36</u>	<u>32,620,286.16</u>	<u>23,555,928.96</u>	-27.79%
MUNICIPAL SALES:					
STREET LIGHTING	25,899.64	29,860.45	134,200.60	149,302.25	11.25%
MUNICIPAL BUILDINGS	83,914.12	61,810.23	439,905.66	314,669.66	-28.47%
TOTAL MUNICIPAL CONSUMERS	<u>109,813.76</u>	<u>91,670.68</u>	<u>574,106.26</u>	<u>463,971.91</u>	-19.18%
SALES FOR RESALE	27,774.08	18,322.30	180,209.02	133,044.75	-26.17%
SCHOOL	<u>136,651.53</u>	<u>101,285.00</u>	<u>598,387.49</u>	<u>458,291.53</u>	-23.41%
SUB-TOTAL	5,742,250.85	4,071,282.34	33,972,988.93	24,611,237.15	-27.56%
FORFEITED DISCOUNTS	63,169.87	41,756.80	372,714.79	322,366.95	-13.51%
PURCHASED POWER CAPACITY	48,520.06	2,353,985.58	135,515.61	12,705,459.98	9275.64%
ENERGY CONSERVATION - RESIDENTIAL	18,725.51	17,747.98	116,694.24	111,743.90	-4.24%
ENERGY CONSERVATION - COMMERCIAL	35,452.84	35,502.64	189,607.84	185,102.28	-2.38%
GAW REVENUE	55,067.98	0.00	310,970.38	0.00	-100.00%
NYPA CREDIT	(53,708.49)	(68,098.89)	(226,970.73)	(300,263.33)	32.29%
TOTAL REVENUE	<u>5,909,478.62</u>	<u>6,452,176.45</u>	<u>34,871,521.06</u>	<u>37,635,646.93</u>	7.93%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
11/30/2014

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	1,609,139.07	499,476.23	223,810.73	373,463.58	512,388.53
INDUS/MUNI BLDG	2,303,727.23	319,240.28	32,563.73	374,663.16	1,577,260.06
PUB. ST. LIGHTS	29,860.45	10,014.23	4,024.08	5,267.05	10,555.09
PRV. ST. LIGHTS	8,948.29	1,504.29	177.54	2,959.09	4,307.37
CO-OP RESALE	18,322.30	18,322.30	0.00	0.00	0.00
SCHOOL	101,285.00	32,834.74	19,731.59	19,569.69	29,148.98
TOTAL	<u>4,071,282.34</u>	<u>881,392.07</u>	<u>280,307.67</u>	<u>775,922.57</u>	<u>2,133,660.03</u>

THIS YEAR TO DATE

RESIDENTIAL	10,671,029.93	3,342,401.00	1,535,016.73	2,475,360.43	3,318,251.77
INDUS/MUNI BLDG	13,152,500.69	1,818,812.57	181,676.81	2,146,241.29	9,005,770.02
PUB. ST. LIGHTS	149,302.25	50,071.15	20,120.40	26,335.25	52,775.45
PRV. ST. LIGHTS	47,068.00	7,842.68	925.80	15,342.12	22,957.40
CO-OP RESALE	133,044.75	133,044.75	0.00	0.00	0.00
SCHOOL	458,291.53	162,483.22	96,902.76	70,253.08	128,652.47
TOTAL	<u>24,611,237.15</u>	<u>5,514,655.37</u>	<u>1,834,642.48</u>	<u>4,733,532.18</u>	<u>12,528,407.12</u>

LAST YEAR TO DATE

RESIDENTIAL	14,292,277.68	4,499,594.29	2,040,146.03	3,337,151.35	4,415,386.01
INDUS/MUNI BLDG	18,740,227.37	2,507,285.91	247,533.77	3,013,693.12	12,971,714.57
PUB. ST. LIGHTS	134,200.60	43,637.55	17,232.10	23,800.89	49,530.06
PRV. ST. LIGHTS	27,686.77	4,852.04	499.19	8,566.65	13,768.89
CO-OP RESALE	180,209.02	180,209.02	0.00	0.00	0.00
SCHOOL	598,387.49	219,522.51	135,345.32	73,188.49	170,331.17
TOTAL	<u>33,972,988.93</u>	<u>7,455,101.32</u>	<u>2,440,756.41</u>	<u>6,456,400.50</u>	<u>17,620,730.70</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	39.52%	12.27%	5.50%	9.17%	12.59%
INDUS/MUNI BLDG	56.58%	7.84%	0.80%	9.20%	38.74%
PUB. ST. LIGHTS	0.73%	0.25%	0.10%	0.13%	0.26%
PRV. ST. LIGHTS	0.22%	0.04%	0.00%	0.07%	0.11%
CO-OP RESALE	0.45%	0.45%	0.00%	0.00%	0.00%
SCHOOL	2.49%	0.81%	0.48%	0.48%	0.72%
TOTAL	<u>100.00%</u>	<u>21.65%</u>	<u>6.88%</u>	<u>19.06%</u>	<u>52.41%</u>

THIS YEAR TO DATE

RESIDENTIAL	43.36%	13.58%	6.24%	10.06%	13.48%
INDUS/MUNI BLDG	53.44%	7.39%	0.74%	8.72%	36.59%
PUB. ST. LIGHTS	0.61%	0.20%	0.08%	0.11%	0.21%
PRV. ST. LIGHTS	0.19%	0.03%	0.00%	0.06%	0.09%
CO-OP RESALE	0.54%	0.54%	0.00%	0.00%	0.00%
SCHOOL	1.86%	0.66%	0.39%	0.29%	0.52%
TOTAL	<u>100.00%</u>	<u>22.41%</u>	<u>7.45%</u>	<u>19.23%</u>	<u>50.91%</u>

LAST YEAR TO DATE

RESIDENTIAL	42.76%	13.32%	6.18%	10.02%	13.24%
INDUS/MUNI BLDG	54.60%	7.19%	0.72%	8.81%	37.88%
PUB. ST. LIGHTS	0.38%	0.12%	0.05%	0.07%	0.14%
PRV. ST. LIGHTS	0.08%	0.01%	0.00%	0.02%	0.05%
CO-OP RESALE	0.54%	0.54%	0.00%	0.00%	0.00%
SCHOOL	1.64%	0.59%	0.37%	0.20%	0.48%
TOTAL	<u>100.00%</u>	<u>21.77%</u>	<u>7.32%</u>	<u>19.12%</u>	<u>51.79%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
11/30/2014

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,805,123.06	1,420,085.36	7,415,673.14	6,914,503.39	-6.76%
PURCHASED POWER TRANSMISSION	679,738.69	719,062.29	5,091,139.95	5,644,927.31	10.88%
TOTAL PURCHASED POWER	2,484,861.75	2,139,147.65	12,506,813.09	12,559,430.70	0.42%
OPERATION SUP AND ENGINEERING EXP	35,933.87	40,918.14	218,069.45	223,285.37	2.39%
STATION SUP LABOR AND MISC	8,593.80	12,144.72	45,816.59	66,306.26	44.72%
LINE MISC LABOR AND EXPENSE	72,498.09	67,916.24	304,441.27	290,282.40	-4.65%
STATION LABOR AND EXPENSE	36,758.80	41,127.47	211,228.59	194,986.31	-7.69%
STREET LIGHTING EXPENSE	7,516.37	11,849.03	30,508.24	38,382.20	25.81%
METER EXPENSE	15,867.70	14,054.65	85,474.53	73,231.80	-14.32%
MISC DISTRIBUTION EXPENSE	23,332.75	34,971.74	141,083.46	175,799.94	24.61%
METER READING LABOR & EXPENSE	1,262.31	1,070.03	13,529.35	7,568.66	-44.06%
ACCT & COLL LABOR & EXPENSE	108,547.28	135,599.59	627,723.88	740,092.25	17.90%
UNCOLLECTIBLE ACCOUNTS	10,500.00	10,000.00	52,500.00	50,000.00	-4.76%
ENERGY AUDIT EXPENSE	34,839.75	30,841.27	183,786.34	168,184.55	-8.49%
ADMIN & GEN SALARIES	58,174.00	74,563.23	364,492.52	351,824.36	-3.48%
OFFICE SUPPLIES & EXPENSE	24,811.39	27,039.14	112,384.52	122,489.31	8.99%
OUTSIDE SERVICES	6,065.02	69,317.96	152,727.02	190,950.48	25.03%
PROPERTY INSURANCE	29,926.02	29,863.73	149,630.10	149,318.65	-0.21%
INJURIES AND DAMAGES	3,384.51	4,837.43	16,418.62	19,190.28	16.88%
EMPLOYEES PENSIONS & BENEFITS	151,827.57	224,289.28	1,131,069.48	1,214,632.95	7.39%
MISC GENERAL EXPENSE	16,119.85	11,555.12	72,624.86	56,912.57	-21.63%
RENT EXPENSE	13,692.53	13,834.40	82,049.32	69,684.68	-15.07%
ENERGY CONSERVATION	20,916.20	39,131.23	151,308.20	183,309.09	21.15%
TOTAL OPERATION EXPENSES	680,567.81	894,924.40	4,146,866.34	4,386,432.11	5.78%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.10	1,135.40	1,135.50	0.01%
MAINT OF STRUCT AND EQUIPMT	17,435.17	66,218.79	78,027.92	265,485.45	240.24%
MAINT OF LINES - OH	93,552.98	170,247.91	645,406.94	757,083.86	17.30%
MAINT OF LINES - UG	17,244.15	17,327.00	77,239.34	65,400.30	-15.33%
MAINT OF LINE TRANSFORMERS	9,148.28	6,947.11	85,376.01	52,731.66	0.00%
MAINT OF ST LT & SIG SYSTEM	(66.25)	(34.91)	(386.64)	(103.36)	-73.27%
MAINT OF GARAGE AND STOCKROOM	38,853.01	40,114.73	201,961.92	186,324.90	-7.74%
MAINT OF METERS	1,043.23	0.00	10,157.01	0.00	-100.00%
MAINT OF GEN PLANT	12,324.44	7,683.11	61,600.52	95,422.31	54.91%
TOTAL MAINTENANCE EXPENSES	189,762.09	308,730.84	1,160,518.42	1,423,480.62	22.66%
DEPRECIATION EXPENSE	314,969.55	321,788.79	1,574,847.75	1,608,943.95	2.17%
PURCHASED POWER FUEL EXPENSE	1,738,646.02	2,374,999.11	12,133,014.13	13,079,952.84	7.80%
VOLUNTARY PAYMENTS TO TOWNS	116,666.67	118,000.00	583,333.35	590,000.00	1.14%
TOTAL OPERATING EXPENSES	5,525,473.89	6,157,590.79	32,105,393.08	33,648,240.22	4.81%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
11/30/2014

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	6,914,503.39	6,888,908.00	25,595.39	0.37%
PURCHASED POWER TRANSMISSION	5,644,927.31	5,345,686.00	299,241.31	5.60%
TOTAL PURCHASED POWER	<u>12,559,430.70</u>	<u>12,234,594.00</u>	<u>324,836.70</u>	2.66%
OPERATION SUP AND ENGINEERING EXP	223,285.37	233,712.00	(10,426.63)	-4.46%
STATION SUP LABOR AND MISC	66,306.26	43,195.00	23,111.26	53.50%
LINE MISC LABOR AND EXPENSE	290,282.40	265,099.00	25,183.40	9.50%
STATION LABOR AND EXPENSE	194,986.31	159,872.00	35,114.31	21.96%
STREET LIGHTING EXPENSE	38,382.20	33,991.00	4,391.20	12.92%
METER EXPENSE	73,231.80	90,909.00	(17,677.20)	-19.44%
MISC DISTRIBUTION EXPENSE	175,799.94	159,271.00	16,528.94	10.38%
METER READING LABOR & EXPENSE	7,568.66	12,643.00	(5,074.34)	-40.14%
ACCT & COLL LABOR & EXPENSE	740,092.25	693,200.00	46,892.25	6.76%
UNCOLLECTIBLE ACCOUNTS	50,000.00	50,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	168,184.55	196,504.00	(28,319.45)	-14.41%
ADMIN & GEN SALARIES	351,824.36	337,203.00	14,621.36	4.34%
OFFICE SUPPLIES & EXPENSE	122,489.31	125,500.00	(3,010.69)	-2.40%
OUTSIDE SERVICES	190,950.48	166,925.00	24,025.48	14.39%
PROPERTY INSURANCE	149,318.65	188,920.00	(39,601.35)	-20.96%
INJURIES AND DAMAGES	19,190.28	20,790.00	(1,599.72)	-7.69%
EMPLOYEES PENSIONS & BENEFITS	1,214,632.95	1,230,590.00	(15,957.05)	-1.30%
MISC GENERAL EXPENSE	56,912.57	134,732.00	(77,819.43)	-57.76%
RENT EXPENSE	69,684.68	88,335.00	(18,650.32)	-21.11%
ENERGY CONSERVATION	183,309.09	321,608.00	(138,298.91)	-43.00%
TOTAL OPERATION EXPENSES	<u>4,386,432.11</u>	<u>4,552,999.00</u>	<u>(166,566.89)</u>	-3.66%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,135.50	1,250.00	(114.50)	-9.16%
MAINT OF STRUCT AND EQUIPMENT	265,485.45	197,105.00	68,380.45	34.69%
MAINT OF LINES - OH	757,083.86	684,429.00	72,654.86	10.62%
MAINT OF LINES - UG	65,400.30	54,267.00	11,133.30	20.52%
MAINT OF LINE TRANSFORMERS	52,731.66	78,000.00	(25,268.34)	-32.40%
MAINT OF ST LT & SIG SYSTEM	(103.36)	3,978.00	(4,081.36)	-102.60%
MAINT OF GARAGE AND STOCKROOM	186,324.90	218,497.00	(32,172.10)	-14.72%
MAINT OF METERS	0.00	25,421.00	(25,421.00)	-100.00%
MAINT OF GEN PLANT	95,422.31	70,645.00	24,777.31	35.07%
TOTAL MAINTENANCE EXPENSES	<u>1,423,480.62</u>	<u>1,333,592.00</u>	<u>89,888.62</u>	6.74%
DEPRECIATION EXPENSE	1,608,943.95	1,621,665.00	(12,721.05)	-0.78%
PURCHASED POWER FUEL EXPENSE	13,079,952.84	13,911,216.00	(831,263.16)	-5.98%
VOLUNTARY PAYMENTS TO TOWNS	590,000.00	590,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	<u>33,648,240.22</u>	<u>34,244,066.00</u>	<u>(595,825.78)</u>	-1.74%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
11/30/2014

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2015 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER CAPACITY	JP	16,332,282.00	6,914,503.39	9,417,778.61	57.66%
PURCHASED POWER TRANSMISSION	JP	12,556,732.00	5,644,927.31	6,911,804.69	55.04%
TOTAL PURCHASED POWER		<u>28,889,014.00</u>	<u>12,559,430.70</u>	<u>16,329,583.30</u>	56.53%
OPERATION SUP AND ENGINEERING EXP	KS	583,668.00	223,285.37	360,382.63	61.74%
STATION SUP LABOR AND MISC	KS	108,848.00	66,306.26	42,541.74	39.08%
LINE MISC LABOR AND EXPENSE	KS	657,259.00	290,282.40	366,976.60	55.83%
STATION LABOR AND EXPENSE	KS	398,849.00	194,986.31	203,862.69	51.11%
STREET LIGHTING EXPENSE	KS	82,907.00	38,382.20	44,524.80	53.70%
METER EXPENSE	KS	247,938.00	73,231.80	174,706.20	70.46%
MISC DISTRIBUTION EXPENSE	KS	402,885.00	175,799.94	227,085.06	56.36%
METER READING LABOR & EXPENSE	KS	30,922.00	7,568.66	23,353.34	75.52%
ACCT & COLL LABOR & EXPENSE	RF	1,705,333.00	740,092.25	965,240.75	56.60%
UNCOLLECTIBLE ACCOUNTS	RF	120,000.00	50,000.00	70,000.00	58.33%
ENERGY AUDIT EXPENSE	JP	488,284.00	168,184.55	320,099.45	65.56%
ADMIN & GEN SALARIES	CO	842,170.00	351,824.36	490,345.64	58.22%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	122,489.31	178,510.69	59.31%
OUTSIDE SERVICES	CO	351,650.00	190,950.48	160,699.52	45.70%
PROPERTY INSURANCE	KS	453,200.00	149,318.65	303,881.35	67.05%
INJURIES AND DAMAGES	KS	49,059.00	19,190.28	29,868.72	60.88%
EMPLOYEES PENSIONS & BENEFITS	KS	2,746,619.00	1,214,632.95	1,531,986.05	55.78%
MISC GENERAL EXPENSE	CO	240,727.00	56,912.57	183,814.43	76.36%
RENT EXPENSE	KS	212,000.00	69,684.68	142,315.32	67.13%
ENERGY CONSERVATION	JP	778,812.00	183,309.09	595,502.91	76.46%
TOTAL OPERATION EXPENSES		<u>10,802,130.00</u>	<u>4,386,432.11</u>	<u>6,415,697.89</u>	59.39%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	1,135.50	1,864.50	62.15%
MAINT OF STRUCT AND EQUIPMT	KS	484,026.00	265,485.45	218,540.55	45.15%
MAINT OF LINES - OH	KS	1,675,794.00	757,083.86	918,710.14	54.82%
MAINT OF LINES - UG	KS	130,694.00	65,400.30	65,293.70	49.96%
MAINT OF LINE TRANSFORMERS	KS	156,000.00	52,731.66	103,268.34	66.20%
MAINT OF ST LT & SIG SYSTEM	KS	9,745.00	(103.36)	9,848.36	101.06%
MAINT OF GARAGE AND STOCKROOM	KS	567,531.00	186,324.90	381,206.10	67.17%
MAINT OF METERS	KS	43,290.00	0.00	43,290.00	100.00%
MAINT OF GEN PLANT	RF	170,180.00	95,422.31	74,757.69	43.93%
TOTAL MAINTENANCE EXPENSES		<u>3,240,260.00</u>	<u>1,423,480.62</u>	<u>1,816,779.38</u>	56.07%
DEPRECIATION EXPENSE	RF	3,892,000.00	1,608,943.95	2,283,056.05	58.66%
PURCHASED POWER FUEL EXPENSE	JP	36,249,653.00	13,079,952.84	23,169,700.16	63.92%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	590,000.00	826,000.00	58.33%
TOTAL OPERATING EXPENSES		<u>84,489,057.00</u>	<u>33,648,240.22</u>	<u>50,840,816.78</u>	60.17%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
11/30/2014

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	33,582.24	35,000.00	(1,417.76)
2 LEGAL-FERC/ISO/POWER/OTHER	INTEGRATED RESOURCES	51,218.38	57,625.00	(6,406.62)
3 NERC COMPLIANCE AND AUDIT	E & O	6,420.00	4,375.00	2,045.00
4 LEGAL	ENGINEERING	0.00	5,625.00	(5,625.00)
5 LEGAL-GENERAL	GM	82,884.15	22,085.00	60,799.15
6 LEGAL SERVICES	HR	16,845.71	26,665.00	(9,819.29)
7 SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	4,300.00	(4,300.00)
8 INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	0.00	11,250.00	(11,250.00)
TOTAL		<u>190,950.48</u>	<u>166,925.00</u>	<u>24,025.48</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	29,920.00
PLM ELECTRIC POWER COMPANY	2,230.00
RUBIN AND RUDMAN	125,155.29
UTILTIY SERVICES INC.	6,420.00
CHOATE HALL & STEWART	8,834.96
WILLIAM F. CROWLEY- ATTORNEY	2,477.24
HUDSON RIVER ENERGY GROUP	2,925.62
STONE CONSULTING	1,000.00
TRI COUNTY APPRAISAL OF SOUTH FLORIDA	525.00
DUNCAN & ALLEN	11,462.37
TOTAL	<u>190,950.48</u>

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
12/31/14

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-14					4,132,694.96
Jul-14	3,287,589.94	3,782,699.41	(35,898.34)	459,211.13	4,591,906.09
Aug-14	2,768,364.01	3,844,854.74	(47,884.92)	1,028,605.81	5,620,511.90
Sep-14	2,358,565.60	2,758,999.30	(73,836.15)	326,597.55	5,947,109.45
Oct-14	2,290,434.18	2,425,374.16	(74,545.03)	60,394.95	6,007,504.40
Nov-14	2,374,999.11	2,418,013.33	(68,098.89)	(25,084.67)	5,982,419.73

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING NOVEMBER 30, 2014

DIVISION	ACTUAL	BUDGET	VARIANCE	% CHANGE
BUSINESS DIVISION	4,224,115	4,165,955	58,159	1.40%
INTEGRATED RESOURCES AND PLANNING	402,712	575,737	(173,025)	-30.05%
ENGINEERING AND OPERATIONS	2,133,899	1,986,764	147,135	7.41%
FACILITY	1,866,543	1,986,412	(119,870)	-6.03%
GENERAL MANAGER	354,906	356,661	(1,755)	-0.49%
SUB-TOTAL	8,982,174	9,071,530	(89,356)	-0.99%
PURCHASED POWER CAPACITY	6,914,503	6,888,908	25,595	0.37%
PURCHASED POWER TRANSMISSION	5,644,927	5,345,686	299,241	5.60%
PURCHASED POWER FUEL	13,079,953	13,911,216	(831,263)	-5.98%
TOTAL	34,621,558	35,217,340	(595,782)	-1.69%

Dt: January 28, 2015

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: December 31, 2014 Report

The results for the first six months ending December 31, 2014, for the fiscal year 2015 will be summarized in the following paragraphs.

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

*For the month of December, the net loss or the negative change in net assets was \$121,194, decreasing the year to date net income to \$3,052,517. The year to date budgeted net income was \$3,895,562, resulting in net income being under budget by \$843,044 or 21.6%. Actual year to date fuel revenues exceeded fuel expenses by \$1,677,274.

2) Revenues: (Page 3A)

*Year to date base revenues were under budget by \$202,743 or 1.8%. Actual base revenues were \$11.0 million compared to the budgeted amount of \$11.2 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was over budget by \$199,643 or 1.4%. Actual purchased power base costs were 14.8 million and budgeted power base costs were \$14.6 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by \$610 or .01%. Actual and budget O&M expenses were \$7.1 million.

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

4) Cash: (Page 9)

- *Operating Fund was at \$10,581,094.
- * Capital Fund balance was at \$5,638,141.
- * Rate Stabilization Fund was at \$6,752,704.
- * Deferred Fuel Fund was at \$5,808,969.
- * Energy Conservation Fund was at \$525,077.

5) General Information:

*Year to date kwh sales (Page 5) were 356,850,752 which is 5.7 million kwh or 1.6%, behind last year's actual figure.

Budget Variance:

*Cumulatively, the five divisions were under budget by \$22,605 or .21%.

FINANCIAL REPORT

DECEMBER 31, 2014

ISSUE DATE: JANUARY 28, 2015

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
12/31/2014

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	10,250,798.40	10,584,094.96
RESTRICTED CASH	(SCH A P.9)	17,148,700.97	21,613,150.32
RESTRICTED INVESTMENTS	(SCH A P.9)	850,000.00	1,292,906.26
RECEIVABLES, NET	(SCH B P.10)	6,856,319.03	8,379,329.54
PREPAID EXPENSES	(SCH B P.10)	1,529,593.74	2,111,849.72
INVENTORY		1,519,286.11	1,429,545.03
TOTAL CURRENT ASSETS		<u>38,154,698.25</u>	<u>45,410,875.83</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	31,379.32	26,993.75
CAPITAL ASSETS, NET	(SCH C P.2)	69,875,363.39	69,697,352.11
TOTAL NONCURRENT ASSETS		<u>69,906,742.71</u>	<u>69,724,345.86</u>
TOTAL ASSETS		<u>108,061,440.96</u>	<u>115,135,221.69</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		5,501,090.35	5,725,254.05
CUSTOMER DEPOSITS		719,656.51	835,189.91
CUSTOMER ADVANCES FOR CONSTRUCTION		399,624.15	565,058.48
ACCRUED LIABILITIES		52,044.21	164,997.28
TOTAL CURRENT LIABILITIES		<u>6,672,415.22</u>	<u>7,290,499.72</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,885,367.88	2,918,870.73
TOTAL NONCURRENT LIABILITIES		<u>2,885,367.88</u>	<u>2,918,870.73</u>
TOTAL LIABILITIES		<u>9,557,783.10</u>	<u>10,209,370.45</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		69,875,363.39	69,697,352.11
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,555,865.98	5,638,141.20
UNRESTRICTED		24,072,428.49	29,590,357.93
TOTAL NET ASSETS	(P.3)	<u>98,503,657.86</u>	<u>104,925,851.24</u>
TOTAL LIABILITIES AND NET ASSETS		<u>108,061,440.96</u>	<u>115,135,221.69</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
12/31/2014

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	3,261.87	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	28,117.45	24,018.01
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>31,379.32</u>	<u>26,993.75</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,430,835.66	6,108,069.51
EQUIPMENT AND FURNISHINGS	12,562,608.11	12,418,272.32
INFRASTRUCTURE	<u>49,616,077.39</u>	<u>49,905,168.05</u>
TOTAL CAPITAL ASSETS, NET	<u>69,875,363.39</u>	<u>69,697,352.11</u>
 TOTAL NONCURRENT ASSETS	<u>69,906,742.71</u>	<u>69,724,345.86</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
12/31/2014

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,407,106.78	1,688,491.45	23,596,135.94	11,069,787.66	-53.09%
FUEL REVENUE	2,053,822.16	2,662,761.53	15,837,781.93	17,892,702.47	12.97%
PURCHASED POWER CAPACITY	29,218.12	2,332,107.41	164,733.73	15,037,567.39	9028.41%
FORFEITED DISCOUNTS	88,653.57	69,156.18	461,368.36	391,523.13	-15.14%
ENERGY CONSERVATION REVENUE	61,730.97	52,180.89	356,854.83	349,027.07	-2.19%
GAW REVENUE	51,361.77	0.00	362,332.15	0.00	100.00%
NYPA CREDIT	(45,701.57)	(81,999.49)	(272,672.30)	(382,262.82)	40.19%
TOTAL OPERATING REVENUES	5,646,191.80	6,722,697.97	40,506,534.64	44,358,344.90	9.51%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,472,126.33	1,414,428.94	8,887,799.47	8,328,932.33	-6.29%
PURCHASED POWER TRANSMISSION	796,167.18	814,302.36	5,887,307.13	6,459,229.67	9.71%
PURCHASED POWER FUEL	3,666,453.24	2,754,212.60	15,799,467.37	15,834,165.44	0.22%
OPERATING	628,919.09	1,034,196.71	4,775,785.43	5,420,628.82	13.50%
MAINTENANCE	231,917.37	288,553.09	1,392,435.79	1,712,033.71	22.95%
DEPRECIATION	314,969.55	321,788.79	1,889,817.30	1,930,732.74	2.17%
VOLUNTARY PAYMENTS TO TOWNS	115,183.65	108,754.00	698,517.00	698,754.00	0.03%
TOTAL OPERATING EXPENSES	7,225,736.41	6,736,236.49	39,331,129.49	40,384,476.71	2.68%
OPERATING INCOME	(1,579,544.61)	(13,538.52)	1,175,405.15	3,973,868.19	238.08%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	0.00	72,324.72	23,066.88	77,361.92	0.00%
RETURN ON INVESTMENT TO READING	(191,768.41)	(194,405.25)	(1,150,610.50)	(1,166,431.50)	1.38%
INTEREST INCOME	5,819.92	13,520.26	23,380.78	70,884.88	203.18%
INTEREST EXPENSE	(1,394.32)	(1,500.29)	(2,685.91)	(2,793.19)	3.99%
OTHER (MDSE AND AMORT)	2,833.00	2,404.75	117,922.67	99,626.78	-15.52%
TOTAL NONOPERATING REV (EXP)	(184,509.81)	(107,655.81)	(988,926.08)	(921,351.11)	-6.83%
CHANGE IN NET ASSETS	(1,764,054.42)	(121,194.33)	186,479.07	3,052,517.08	1536.92%
NET ASSETS AT BEGINNING OF YEAR			98,317,178.79	101,873,334.16	3.62%
NET ASSETS AT END OF DECEMBER			98,503,657.86	104,925,851.24	6.52%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
12/31/2014

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	11,069,787.66	11,272,531.00	(202,743.34)	-1.80%
FUEL REVENUE	17,892,702.47	19,318,416.00	(1,425,713.53)	-7.38%
PURCHASED POWER CAPACITY	15,037,567.39	15,227,260.00	(189,692.61)	100.00%
FORFEITED DISCOUNTS	391,523.13	580,377.00	(188,853.87)	-32.54%
ENERGY CONSERVATION REVENUE	349,027.07	362,555.00	(13,527.93)	-3.73%
NYPA CREDIT	(382,262.82)	(349,998.00)	(32,264.82)	9.22%
TOTAL OPERATING REVENUES	44,358,344.90	46,411,141.00	(2,052,796.10)	-4.42%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER CAPACITY	8,328,932.33	8,278,112.00	50,820.33	0.61%
PURCHASED POWER TRANSMISSION	6,459,229.67	6,310,407.00	148,822.67	2.36%
PURCHASED POWER FUEL	15,834,165.44	17,261,078.00	(1,426,912.56)	-8.27%
OPERATING	5,420,628.82	5,502,931.00	(82,302.18)	-1.50%
MAINTENANCE	1,712,033.71	1,629,121.00	82,912.71	5.09%
DEPRECIATION	1,930,732.74	1,945,998.00	(15,265.26)	-0.78%
VOLUNTARY PAYMENTS TO TOWNS	698,754.00	708,000.00	(9,246.00)	-1.31%
TOTAL OPERATING EXPENSES	40,384,476.71	41,635,647.00	(1,251,170.29)	-3.01%
OPERATING INCOME	3,973,868.19	4,775,494.00	(801,625.81)	-16.79%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	77,361.92	100,000.00	(22,638.08)	-22.64%
RETURN ON INVESTMENT TO READING	(1,166,431.50)	(1,166,430.00)	(1.50)	0.00%
INTEREST INCOME	70,884.88	49,998.00	20,886.88	41.78%
INTEREST EXPENSE	(2,793.19)	(1,500.00)	(1,293.19)	86.21%
OTHER (MDSE AND AMORT)	99,626.78	138,000.00	(38,373.22)	-27.81%
TOTAL NONOPERATING REV (EXP)	(921,351.11)	(879,932.00)	(41,419.11)	4.71%
CHANGE IN NET ASSETS	3,052,517.08	3,895,562.00	(843,044.92)	-21.64%
NET ASSETS AT BEGINNING OF YEAR	101,873,334.16	101,873,334.16	0.00	0.00%
NET ASSETS AT END OF DECEMBER	104,925,851.24	105,768,896.16	(843,044.92)	-0.80%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
12/31/2014

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/14	4,130,584.59
CONSTRUCTION FUND BALANCE 7/1/14	1,000,000.00
INTEREST ON DEPRECIATION FUND FY 15	10,803.92
DEPRECIATION TRANSFER FY 15	<u>1,930,732.74</u>
TOTAL SOURCE OF CAPITAL FUNDS	7,072,121.25

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU DECEMBER	1,433,980.05
GENERAL LEDGER CAPITAL FUNDS BALANCE 12/31/14	<u><u>5,638,141.20</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
12/31/2014

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	19,444,759	20,300,731	136,078,198	132,001,856	-3.00%
COMM. AND INDUSTRIAL SALES	29,616,270	30,366,339	211,200,809	209,130,663	-0.98%
PRIVATE STREET LIGHTING	75,285	79,634	446,206	473,424	6.10%
TOTAL PRIVATE CONSUMERS	<u>49,136,314</u>	<u>50,746,704</u>	<u>347,725,213</u>	<u>341,605,943</u>	-1.76%
MUNICIPAL SALES:					
STREET LIGHTING	240,021	242,689	1,438,286	1,457,065	1.31%
MUNICIPAL BUILDINGS	767,060	781,454	4,721,667	4,744,852	0.49%
TOTAL MUNICIPAL CONSUMERS	<u>1,007,081</u>	<u>1,024,143</u>	<u>6,159,953</u>	<u>6,201,917</u>	0.68%
SALES FOR RESALE	196,018	220,731	1,784,940	1,771,693	-0.74%
SCHOOL	1,257,107	1,318,323	6,883,692	7,271,199	5.63%
TOTAL KILOWATT HOURS SOLD	<u>51,596,520</u>	<u>53,309,901</u>	<u>362,553,798</u>	<u>356,850,752</u>	-1.57%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
12/31/2014

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	20,300,731	5,876,065	3,064,022	4,199,962	7,160,682
COMM & IND	30,366,339	3,756,185	249,059	4,444,092	21,917,003
PVT ST LIGHTS	79,634	13,418	1,524	24,860	39,832
PUB ST LIGHTS	242,689	81,549	32,770	42,664	85,706
MUNI BLDGS	781,454	231,604	159,682	121,771	268,397
SALES/REALE	220,731	220,731	0	0	0
SCHOOL	1,318,323	418,115	280,685	226,220	393,303
TOTAL	53,309,901	10,597,667	3,787,742	9,059,569	29,864,923

YEAR TO DATE

RESIDENTIAL	132,001,856	40,728,564	19,235,022	30,191,268	41,847,002
COMM & IND	209,130,663	25,652,832	1,634,982	32,300,531	149,542,318
PVT ST LIGHTS	473,424	80,192	9,144	148,826	235,262
PUB ST LIGHTS	1,457,065	489,641	196,757	256,065	514,602
MUNI BLDGS	4,744,852	1,156,623	1,012,866	876,551	1,698,812
SALES/REALE	1,771,693	1,771,693	0	0	0
SCHOOL	7,271,199	2,511,266	1,547,450	1,121,640	2,090,843
TOTAL	356,850,752	72,390,811	23,636,221	64,894,881	195,928,839

LAST YEAR
TO DATE

RESIDENTIAL	136,078,198	42,364,763	19,578,083	31,553,350	42,582,002
COMM & IND	211,200,809	25,831,508	1,718,672	32,421,331	151,229,298
PVT ST LIGHTS	446,206	78,774	8,270	133,298	225,864
PUB ST LIGHTS	1,438,286	484,032	195,000	251,232	508,022
MUNI BLDGS	4,721,667	1,172,195	946,931	890,094	1,712,447
SALES/REALE	1,784,940	1,784,940	0	0	0
SCHOOL	6,883,692	2,477,598	1,582,622	824,360	1,999,112
TOTAL	362,553,798	74,193,810	24,029,578	66,073,665	198,256,745

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	38.08%	11.02%	5.75%	7.88%	13.43%
COMM & IND	56.96%	7.05%	0.47%	8.34%	41.10%
PVT ST LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
PUB ST LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
MUNI BLDGS	1.47%	0.43%	0.30%	0.23%	0.51%
SALES/REALE	0.41%	0.41%	0.00%	0.00%	0.00%
SCHOOL	2.47%	0.78%	0.53%	0.42%	0.74%
TOTAL	100.00%	19.87%	7.11%	17.00%	56.02%

YEAR TO DATE

RESIDENTIAL	36.99%	11.41%	5.39%	8.46%	11.73%
COMM & IND	58.60%	7.19%	0.46%	9.05%	41.90%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
MUNI BLDGS	1.33%	0.32%	0.28%	0.25%	0.48%
SALES/REALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	2.04%	0.70%	0.43%	0.31%	0.60%
TOTAL	100.00%	20.28%	6.62%	18.18%	54.92%

LAST YEAR
TO DATE

RESIDENTIAL	37.54%	11.69%	5.40%	8.70%	11.75%
COMM & IND	58.25%	7.12%	0.47%	8.94%	41.72%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
MUNI BLDGS	1.30%	0.32%	0.26%	0.25%	0.47%
SALES/REALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.90%	0.68%	0.44%	0.23%	0.55%
TOTAL	100.00%	20.45%	6.62%	18.23%	54.70%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
12/31/2014

TOTAL OPERATING REVENUES	(P.3)	44,358,344.90
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		2,379.60
LESS:		
OPERATING EXPENSES	(P.3)	(40,384,476.71)
CUSTOMER DEPOSIT INTEREST EXPENSE		(2,793.19)
FORMULA INCOME (LOSS)		<u><u>3,973,454.60</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
12/31/2014

		MONTH OF DEC 2013	MONTH OF DEC 2014	% CHANGE		YEAR DEC 2013	THRU DEC 2014
				2013	2014		
SALE OF KWH	(P.5)	51,596,520	53,309,901	-1.46%	-1.57%	362,553,798	356,850,752
KWH PURCHASED		60,841,227	51,136,295	-1.76%	-5.19%	376,133,944	356,594,886
AVE BASE COST PER KWH		0.037698	0.027660	4.31%	-40.64%	0.039349	0.023357
AVE BASE SALE PER KWH		0.066034	0.031673	0.61%	-52.34%	0.065083	0.031021
AVE COST PER KWH		0.097961	0.081520	-4.04%	-16.71%	0.081354	0.067761
AVE SALE PER KWH		0.105839	0.081622	-4.29%	-25.38%	0.108767	0.081161
FUEL CHARGE REVENUE (P.3)		2,053,822.16	2,662,761.53	-12.07%	12.97%	15,837,781.93	17,892,702.47
LOAD FACTOR		71.90%	63.96%				
PEAK LOAD		115,912	109,529				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
12/31/2014

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	10,247,798.40	10,581,094.96
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>10,250,798.40</u>	<u>10,584,094.96</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	4,555,865.98	5,638,141.20
CASH - CONSTRUCTION FUND	0.00	0.00
CASH - TOWN PAYMENT	0.00	0.00
CASH - DEFERRED FUEL RESERVE	2,375,129.64	5,808,969.17
CASH - RATE STABILIZATION FUND	6,701,132.09	6,752,704.96
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,035,367.88	1,703,067.10
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	719,656.51	835,189.91
CASH - ENERGY CONSERVATION	411,548.87	525,077.98
TOTAL RESTRICTED CASH	<u>17,148,700.97</u>	<u>21,613,150.32</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>850,000.00</u>	<u>1,292,906.26</u>
TOTAL CASH BALANCE	<u>28,249,499.37</u>	<u>33,490,151.54</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
12/31/2014

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	2,970,327.56	3,112,258.30
ACCOUNTS RECEIVABLE - OTHER	174,697.25	109,841.03
ACCOUNTS RECEIVABLE - LIENS	37,169.47	37,433.70
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(256,649.05)	(241,453.34)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(228,140.84)	(261,911.57)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>2,698,296.53</u>	<u>2,757,060.26</u>
UNBILLED ACCOUNTS RECEIVABLE	4,158,022.50	5,622,269.28
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>6,856,319.03</u></u>	<u><u>8,379,329.54</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	1,301,586.22	1,363,687.83
PREPAYMENT PURCHASED POWER	(182,311.68)	292,218.45
PREPAYMENT PASNY	242,260.90	259,957.39
PREPAYMENT WATSON	153,534.60	183,285.94
PURCHASED POWER WORKING CAPITAL	14,523.70	12,700.11
TOTAL PREPAYMENT	<u><u>1,529,593.74</u></u>	<u><u>2,111,849.72</u></u>

ACCOUNTS RECEIVABLE AGING DECEMBER 2014:

RESIDENTIAL AND COMMERCIAL	3,112,258.30
LESS: SALES DISCOUNT LIABILITY	(241,453.34)
GENERAL LEDGER BALANCE	<u><u>2,870,804.96</u></u>

CURRENT	2,514,143.57	87.57%
30 DAYS	253,167.09	8.82%
60 DAYS	54,761.00	1.91%
90 DAYS	10,882.22	0.38%
OVER 90 DAYS	37,851.08	1.32%
TOTAL	<u><u>2,870,804.96</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
12/31/2014

SCHEDULE D

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
SALES OF ELECTRICITY:					
RESIDENTIAL SALES	2,304,281.88	1,931,030.98	16,596,559.56	12,602,060.91	-24.07%
COMM AND INDUSTRIAL SALES	2,894,470.89	2,198,959.18	21,194,792.60	15,036,790.21	-29.05%
PRIVATE STREET LIGHTING	5,310.21	9,509.48	32,996.98	56,577.48	71.46%
TOTAL PRIVATE CONSUMERS	<u>5,204,062.98</u>	<u>4,139,499.64</u>	<u>37,824,349.14</u>	<u>27,695,428.60</u>	-26.78%
MUNICIPAL SALES:					
STREET LIGHTING	25,915.65	29,862.95	160,116.25	179,165.20	11.90%
MUNICIPAL BUILDINGS	82,592.19	63,341.27	522,497.85	378,010.93	-27.65%
TOTAL MUNICIPAL CONSUMERS	<u>108,507.84</u>	<u>93,204.22</u>	<u>682,614.10</u>	<u>557,176.13</u>	-18.38%
SALES FOR RESALE	21,353.23	18,738.74	201,562.25	151,783.49	-24.70%
SCHOOL	<u>127,004.89</u>	<u>99,810.38</u>	<u>725,392.38</u>	<u>558,101.91</u>	-23.06%
SUB-TOTAL	5,460,928.94	4,351,252.98	39,433,917.87	28,962,490.13	-26.55%
FORFEITED DISCOUNTS	88,653.57	69,156.18	461,368.36	391,523.13	-15.14%
PURCHASED POWER CAPACITY	29,218.12	2,332,107.41	164,733.73	15,037,567.39	9028.41%
ENERGY CONSERVATION - RESIDENTIAL	19,456.48	20,310.69	136,150.72	132,054.59	-3.01%
ENERGY CONSERVATION - COMMERCIAL	42,274.49	31,870.20	220,704.11	216,972.48	-1.69%
GAW REVENUE	51,361.77	0.00	362,332.15	0.00	-100.00%
NYPA CREDIT	(45,701.57)	(81,999.49)	(272,672.30)	(382,262.82)	40.19%
TOTAL REVENUE	<u><u>5,646,191.80</u></u>	<u><u>6,722,697.97</u></u>	<u><u>40,506,534.64</u></u>	<u><u>44,358,344.90</u></u>	9.51%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
12/31/2014

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	1,931,030.98	565,079.73	288,428.25	400,516.63	677,006.37
INDUS/MUNI BLDG	2,262,300.45	324,253.24	34,520.56	355,765.75	1,547,760.90
PUB. ST. LIGHTS	29,862.95	10,014.23	4,024.08	5,269.55	10,555.09
PRV. ST. LIGHTS	9,509.48	1,571.38	185.16	3,083.39	4,669.55
CO-OP RESALE	18,738.74	18,738.74	0.00	0.00	0.00
SCHOOL	99,810.38	32,259.71	20,590.45	17,824.04	29,136.18
TOTAL	4,351,252.98	951,917.03	347,748.50	782,459.36	2,269,128.09

THIS YEAR TO DATE

RESIDENTIAL	12,602,060.91	3,907,480.73	1,823,444.98	2,875,877.06	3,995,258.14
INDUS/MUNI BLDG	15,414,801.14	2,143,065.81	216,197.37	2,502,007.04	10,553,530.92
PUB. ST. LIGHTS	179,165.20	60,085.38	24,144.48	31,604.80	63,330.54
PRV. ST. LIGHTS	56,577.48	9,414.06	1,110.96	18,425.51	27,626.95
CO-OP RESALE	151,783.49	151,783.49	0.00	0.00	0.00
SCHOOL	558,101.91	194,742.93	117,493.21	88,077.12	157,788.65
TOTAL	28,962,490.13	6,466,572.40	2,182,390.98	5,515,991.54	14,797,535.21

LAST YEAR TO DATE

RESIDENTIAL	16,596,559.56	5,193,848.19	2,374,662.43	3,848,620.33	5,179,428.61
INDUS/MUNI BLDG	21,717,290.45	2,920,532.11	292,158.92	3,457,590.47	15,047,008.95
PUB. ST. LIGHTS	160,116.25	52,046.58	20,548.13	28,422.34	59,099.20
PRV. ST. LIGHTS	32,996.98	5,765.57	599.63	10,212.97	16,418.81
CO-OP RESALE	201,562.25	201,562.25	0.00	0.00	0.00
SCHOOL	725,392.38	262,793.76	163,641.43	89,980.61	208,976.58
TOTAL	39,433,917.87	8,636,548.46	2,851,610.54	7,434,826.72	20,510,932.15

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	44.38%	12.99%	6.63%	9.20%	15.56%
INDUS/MUNI BLDG	51.99%	7.45%	0.79%	8.18%	35.57%
PUB. ST. LIGHTS	0.69%	0.23%	0.09%	0.12%	0.24%
PRV. ST. LIGHTS	0.22%	0.04%	0.00%	0.07%	0.11%
CO-OP RESALE	0.43%	0.43%	0.00%	0.00%	0.00%
SCHOOL	2.29%	0.74%	0.47%	0.41%	0.67%
TOTAL	100.00%	21.88%	7.99%	17.98%	52.15%

THIS YEAR TO DATE

RESIDENTIAL	43.51%	13.49%	6.30%	9.93%	13.79%
INDUS/MUNI BLDG	53.22%	7.40%	0.75%	8.64%	36.44%
PUB. ST. LIGHTS	0.62%	0.21%	0.08%	0.11%	0.22%
PRV. ST. LIGHTS	0.20%	0.03%	0.00%	0.06%	0.10%
CO-OP RESALE	0.52%	0.52%	0.00%	0.00%	0.00%
SCHOOL	1.93%	0.67%	0.41%	0.30%	0.54%
TOTAL	100.00%	22.33%	7.54%	19.05%	51.09%

LAST YEAR TO DATE

RESIDENTIAL	42.09%	13.17%	6.02%	9.76%	13.14%
INDUS/MUNI BLDG	55.07%	7.41%	0.74%	8.77%	38.15%
PUB. ST. LIGHTS	0.41%	0.13%	0.05%	0.07%	0.16%
PRV. ST. LIGHTS	0.08%	0.01%	0.00%	0.03%	0.04%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	1.84%	0.67%	0.41%	0.23%	0.53%
TOTAL	100.00%	21.90%	7.22%	18.86%	52.02%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
12/31/2014

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,472,126.33	1,414,428.94	8,887,799.47	8,328,932.33	-6.29%
PURCHASED POWER TRANSMISSION	796,167.18	814,302.36	5,887,307.13	6,459,229.67	9.71%
TOTAL PURCHASED POWER	2,268,293.51	2,228,731.30	14,775,106.60	14,788,162.00	0.09%
OPERATION SUP AND ENGINEERING EXP	39,095.46	42,406.96	257,164.91	265,692.33	3.32%
STATION SUP LABOR AND MISC	8,481.58	10,928.37	54,298.17	77,234.63	42.24%
LINE MISC LABOR AND EXPENSE	76,771.06	79,469.07	381,212.33	369,751.47	-3.01%
STATION LABOR AND EXPENSE	38,488.54	59,584.28	249,717.13	254,570.59	1.94%
STREET LIGHTING EXPENSE	6,094.62	8,881.42	36,602.86	47,263.62	29.13%
METER EXPENSE	18,399.52	17,582.14	103,874.05	90,813.94	-12.57%
MISC DISTRIBUTION EXPENSE	33,668.17	42,569.79	174,751.63	218,369.73	24.96%
METER READING LABOR & EXPENSE	1,707.63	1,148.21	15,236.98	8,716.87	-42.79%
ACCT & COLL LABOR & EXPENSE	132,397.95	151,131.34	760,121.83	891,223.59	17.25%
UNCOLLECTIBLE ACCOUNTS	10,500.00	10,000.00	63,000.00	60,000.00	-4.76%
ENERGY AUDIT EXPENSE	32,763.47	33,816.71	216,549.81	202,001.26	-6.72%
ADMIN & GEN SALARIES	65,872.59	66,636.99	430,365.11	418,461.35	-2.77%
OFFICE SUPPLIES & EXPENSE	24,842.59	24,398.22	137,227.11	146,887.53	7.04%
OUTSIDE SERVICES	55,789.68	19,897.90	208,516.70	210,848.38	1.12%
PROPERTY INSURANCE	29,925.89	29,863.88	179,555.99	179,182.53	-0.21%
INJURIES AND DAMAGES	3,384.53	3,810.17	19,803.15	23,000.45	16.15%
EMPLOYEES PENSIONS & BENEFITS	(71,993.48)	295,418.38	1,059,076.00	1,510,051.33	42.58%
MISC GENERAL EXPENSE	25,781.43	24,833.61	98,406.29	81,746.18	-16.93%
RENT EXPENSE	13,786.36	13,918.27	95,835.68	83,602.95	-12.76%
ENERGY CONSERVATION	83,161.50	97,901.00	234,469.70	281,210.09	19.93%
TOTAL OPERATION EXPENSES	628,919.09	1,034,196.71	4,775,785.43	5,420,628.82	13.50%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.10	227.00	1,362.50	1,362.50	0.00%
MAINT OF STRUCT AND EQUIPMT	13,825.02	37,125.68	91,852.94	302,611.13	229.45%
MAINT OF LINES - OH	153,912.28	155,304.41	799,319.22	912,388.27	14.15%
MAINT OF LINES - UG	13,433.93	11,767.56	90,673.27	77,167.86	-14.89%
MAINT OF LINE TRANSFORMERS	421.52	7,333.46	85,797.53	60,065.12	0.00%
MAINT OF ST LT & SIG SYSTEM	(17.77)	18.88	(404.41)	(84.48)	-79.11%
MAINT OF GARAGE AND STOCKROOM	40,654.54	41,479.37	242,616.46	227,804.27	-6.11%
MAINT OF METERS	263.66	0.00	10,420.67	0.00	-100.00%
MAINT OF GEN PLANT	9,197.09	35,296.73	70,797.61	130,719.04	84.64%
TOTAL MAINTENANCE EXPENSES	231,917.37	288,553.09	1,392,435.79	1,712,033.71	22.95%
DEPRECIATION EXPENSE	314,969.55	321,788.79	1,889,817.30	1,930,732.74	2.17%
PURCHASED POWER FUEL EXPENSE	3,666,453.24	2,754,212.60	15,799,467.37	15,834,165.44	0.22%
VOLUNTARY PAYMENTS TO TOWNS	115,183.65	108,754.00	698,517.00	698,754.00	0.03%
TOTAL OPERATING EXPENSES	7,225,736.41	6,736,236.49	39,331,129.49	40,384,476.71	2.68%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
12/31/2014

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	8,328,932.33	8,278,112.00	50,820.33	0.61%
PURCHASED POWER TRANSMISSION	6,459,229.67	6,310,407.00	148,822.67	2.36%
TOTAL PURCHASED POWER	14,788,162.00	14,588,519.00	199,643.00	1.37%
OPERATION SUP AND ENGINEERING EXP	265,692.33	291,598.00	(25,905.67)	-8.88%
STATION SUP LABOR AND MISC	77,234.63	53,674.00	23,560.63	43.90%
LINE MISC LABOR AND EXPENSE	369,751.47	337,992.00	31,759.47	9.40%
STATION LABOR AND EXPENSE	254,570.59	196,591.00	57,979.59	29.49%
STREET LIGHTING EXPENSE	47,263.62	41,780.00	5,483.62	13.12%
METER EXPENSE	90,813.94	113,244.00	(22,430.06)	-19.81%
MISC DISTRIBUTION EXPENSE	218,369.73	197,102.00	21,267.73	10.79%
METER READING LABOR & EXPENSE	8,716.87	15,419.00	(6,702.13)	-43.47%
ACCT & COLL LABOR & EXPENSE	891,223.59	851,619.00	39,604.59	4.65%
UNCOLLECTIBLE ACCOUNTS	60,000.00	60,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	202,001.26	241,886.00	(39,884.74)	-16.49%
ADMIN & GEN SALARIES	418,461.35	420,442.00	(1,980.65)	-0.47%
OFFICE SUPPLIES & EXPENSE	146,887.53	150,600.00	(3,712.47)	-2.47%
OUTSIDE SERVICES	210,848.38	193,310.00	17,538.38	9.07%
PROPERTY INSURANCE	179,182.53	226,704.00	(47,521.47)	-20.96%
INJURIES AND DAMAGES	23,000.45	24,828.00	(1,827.55)	-7.36%
EMPLOYEES PENSIONS & BENEFITS	1,510,051.33	1,446,348.00	63,703.33	4.40%
MISC GENERAL EXPENSE	81,746.18	145,452.00	(63,705.82)	-43.80%
RENT EXPENSE	83,602.95	106,002.00	(22,399.05)	-21.13%
ENERGY CONSERVATION	281,210.09	388,340.00	(107,129.91)	-27.59%
TOTAL OPERATION EXPENSES	5,420,628.82	5,502,931.00	(82,302.18)	-1.50%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,362.50	1,500.00	(137.50)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	302,611.13	241,640.00	60,971.13	25.23%
MAINT OF LINES - OH	912,388.27	837,940.00	74,448.27	8.88%
MAINT OF LINES - UG	77,167.86	65,418.00	11,749.86	17.96%
MAINT OF LINE TRANSFORMERS	60,065.12	78,000.00	(17,934.88)	-22.99%
MAINT OF ST LT & SIG SYSTEM	(84.48)	4,906.00	(4,990.48)	-101.72%
MAINT OF GARAGE AND STOCKROOM	227,804.27	283,727.00	(55,922.73)	-19.71%
MAINT OF METERS	0.00	31,126.00	(31,126.00)	-100.00%
MAINT OF GEN PLANT	130,719.04	84,864.00	45,855.04	54.03%
TOTAL MAINTENANCE EXPENSES	1,712,033.71	1,629,121.00	82,912.71	5.09%
DEPRECIATION EXPENSE	1,930,732.74	1,945,998.00	(15,265.26)	-0.78%
PURCHASED POWER FUEL EXPENSE	15,834,165.44	17,261,078.00	(1,426,912.56)	-8.27%
VOLUNTARY PAYMENTS TO TOWNS	698,754.00	708,000.00	(9,246.00)	-1.31%
TOTAL OPERATING EXPENSES	40,384,476.71	41,635,647.00	(1,251,170.29)	-3.01%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
12/31/2014

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2015 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER CAPACITY	JP	16,332,282.00	8,328,932.33	8,003,349.67	49.00%
PURCHASED POWER TRANSMISSION	JP	12,556,732.00	6,459,229.67	6,097,502.33	48.56%
TOTAL PURCHASED POWER		<u>28,889,014.00</u>	<u>14,788,162.00</u>	<u>14,100,852.00</u>	48.81%
OPERATION SUP AND ENGINEERING EXP	HJ	583,668.00	265,692.33	317,975.67	54.48%
STATION SUP LABOR AND MISC	HJ	108,848.00	77,234.63	31,613.37	29.04%
LINE MISC LABOR AND EXPENSE	HJ	657,259.00	369,751.47	287,507.53	43.74%
STATION LABOR AND EXPENSE	HJ	398,849.00	254,570.59	144,278.41	36.17%
STREET LIGHTING EXPENSE	HJ	82,907.00	47,263.62	35,643.38	42.99%
METER EXPENSE	HJ	247,938.00	90,813.94	157,124.06	63.37%
MISC DISTRIBUTION EXPENSE	HJ	402,885.00	218,369.73	184,515.27	45.80%
METER READING LABOR & EXPENSE	HJ	30,922.00	8,716.87	22,205.13	71.81%
ACCT & COLL LABOR & EXPENSE	RF	1,705,333.00	891,223.59	814,109.41	47.74%
UNCOLLECTIBLE ACCOUNTS	RF	120,000.00	60,000.00	60,000.00	50.00%
ENERGY AUDIT EXPENSE	JP	488,284.00	202,001.26	286,282.74	58.63%
ADMIN & GEN SALARIES	CO	842,170.00	418,461.35	423,708.65	50.31%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	146,887.53	154,112.47	51.20%
OUTSIDE SERVICES	CO	351,650.00	210,848.38	140,801.62	40.04%
PROPERTY INSURANCE	HJ	453,200.00	179,182.53	274,017.47	60.46%
INJURIES AND DAMAGES	HJ	49,059.00	23,000.45	26,058.55	53.12%
EMPLOYEES PENSIONS & BENEFITS	HJ	2,746,619.00	1,510,051.33	1,236,567.67	45.02%
MISC GENERAL EXPENSE	CO	240,727.00	81,746.18	158,980.82	66.04%
RENT EXPENSE	HJ	212,000.00	83,602.95	128,397.05	60.56%
RGY CONSERVATION	JP	778,812.00	281,210.09	497,601.91	63.89%
TOTAL OPERATION EXPENSES		<u>10,802,130.00</u>	<u>5,420,628.82</u>	<u>5,381,501.18</u>	49.82%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	1,362.50	1,637.50	54.58%
MAINT OF STRUCT AND EQUIPMT	HJ	484,026.00	302,611.13	181,414.87	37.48%
MAINT OF LINES - OH	HJ	1,675,794.00	912,388.27	763,405.73	45.55%
MAINT OF LINES - UG	HJ	130,694.00	77,167.86	53,526.14	40.96%
MAINT OF LINE TRANSFORMERS	HJ	156,000.00	60,065.12	95,934.88	61.50%
MAINT OF ST LT & SIG SYSTEM	HJ	9,745.00	(84.48)	9,829.48	100.87%
MAINT OF GARAGE AND STOCKROOM	HJ	567,531.00	227,804.27	339,726.73	59.86%
MAINT OF METERS	HJ	43,290.00	0.00	43,290.00	100.00%
MAINT OF GEN PLANT	RF	170,180.00	130,719.04	39,460.96	23.19%
TOTAL MAINTENANCE EXPENSES		<u>3,240,260.00</u>	<u>1,712,033.71</u>	<u>1,528,226.29</u>	47.16%
DEPRECIATION EXPENSE	RF	3,892,000.00	1,930,732.74	1,961,267.26	50.39%
PURCHASED POWER FUEL EXPENSE	JP	36,249,653.00	15,834,165.44	20,415,487.56	56.32%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	698,754.00	717,246.00	50.65%
TOTAL OPERATING EXPENSES		<u>84,489,057.00</u>	<u>40,384,476.71</u>	<u>44,104,580.29</u>	52.20%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
12/31/2014

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	33,582.24	35,000.00	(1,417.76)
2 LEGAL-FERC/ISO/POWER/OTHER	INTEGRATED RESOURCES	63,029.66	69,150.00	(6,120.34)
3 NERC COMPLIANCE AND AUDIT	E & O	7,820.00	5,250.00	2,570.00
4 LEGAL	ENGINEERING	6,337.50	6,750.00	(412.50)
5 LEGAL-GENERAL	GM	82,884.15	26,502.00	56,382.15
6 LEGAL SERVICES	HR	17,194.83	31,998.00	(14,803.17)
7 SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	5,160.00	(5,160.00)
8 INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	0.00	13,500.00	(13,500.00)
TOTAL		<u>210,848.38</u>	<u>193,310.00</u>	<u>17,538.38</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	29,920.00
PLM ELECTRIC POWER COMPANY	9,462.50
RUBIN AND RUDMAN	133,423.14
UTILTIY SERVICES INC.	7,820.00
CHOATE HALL & STEWART	9,184.08
WILLIAM F. CROWLEY- ATTORNEY	2,477.24
HUDSON RIVER ENERGY GROUP	2,925.62
STONE CONSULTING	1,000.00
TRI COUNTY APPRAISAL OF SOUTH FLORIDA	525.00
DUNCAN & ALLEN	14,110.80
TOTAL	<u>210,848.38</u>

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
12/31/14

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-14					4,132,694.96
Jul-14	3,287,589.94	3,782,699.41	(35,898.34)	459,211.13	4,591,906.09
Aug-14	2,768,364.01	3,844,854.74	(47,884.92)	1,028,605.81	5,620,511.90
Sep-14	2,358,565.60	2,758,999.30	(73,836.15)	326,597.55	5,947,109.45
Oct-14	2,290,434.18	2,425,374.16	(74,545.03)	60,394.95	6,007,504.40
Nov-14	2,374,999.11	2,418,013.33	(68,098.89)	(25,084.67)	5,982,419.73
Dec-14	2,754,212.60	2,662,761.53	(81,999.49)	(173,450.56)	5,808,969.17

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING NOVEMBER 30, 2014

DIVISION	ACTUAL	BUDGET	VARIANCE	% CHANGE
BUSINESS DIVISION	5,073,497	5,013,356	60,141	1.20%
INTEGRATED RESOURCES AND PLANNING	546,241	699,376	(153,135)	-21.90%
ENGINEERING AND OPERATIONS	2,593,895	2,436,756	157,139	6.45%
FACILITY	2,300,398	2,380,464	(80,066)	-3.36%
GENERAL MANAGER	417,341	424,026	(6,685)	-1.58%
SUB-TOTAL	10,931,372	10,953,978	(22,605)	-0.21%
PURCHASED POWER CAPACITY	8,328,932	8,278,112	50,820	0.61%
PURCHASED POWER TRANSMISSION	6,459,230	6,310,407	148,823	2.36%
PURCHASED POWER FUEL	15,834,165	17,261,078	(1,426,913)	-8.27%
TOTAL	41,553,700	42,803,575	(1,249,875)	-2.92%

RMLD



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

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

January 21, 2015

Town of Reading Municipal Light Board

Subject: Line Truck Chassis Inspection, Preventative Maintenance and Repairs

On December 31, 2014 a bid invitation was placed as a legal notice in the Reading Chronicle, Middlesex East and on December 29, 2014 in the Goods and Services Bulletin requesting proposals for Line Truck Chassis Inspection, Preventative Maintenance and Repairs for the Reading Municipal Light Department.

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

Lowell Fleet Maintenance
Trucks

Parker's Pitstop

Ryder Truck Rental & Leasing

S. Benedetto & Sons, Inc.

Taylor & Lloyd, Inc.

Bids were received from one company:

The bid was publicly opened and read aloud at 11:00 a.m. on January 15, 2015, in the Town of Reading Municipal Light Department's Audio Visual Spurr Room, 230 Ash Street, Reading, Massachusetts.

The bid was reviewed, analyzed and evaluated by staff and recommended by the General Manager. Move that bid 2015-12 for: Line Truck Chassis Inspection, Preventative Maintenance and Repairs be awarded to: Taylor & Lloyd, Inc. for \$100,192.30 as the lowest qualified and responsive bidder on the recommendation of the General Manager. (This is a 3-year contract.)

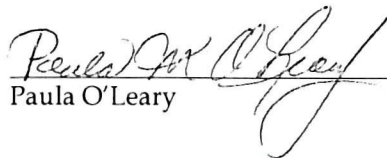
IFB 2015-12 is funded through the Transportation Operating budget.



Coleen O'Brien



Hamid Jaffari



Paula O'Leary

Line Truck Chassis Inspection, Preventative Maintenance and Repairs

Bid 2015-12

<u>Bidder</u>	<u>Three-Year Total Cost</u>	<u>Year 1 2015</u>	<u>Year 2 2016</u>	<u>Year 3 2017</u>	<u>Responsive Bidder</u>	<u>Specifications Met</u>
Taylor & Lloyd, Inc.	\$100,192.30	\$33,136.74	\$33,342.70	\$33,712.86	Yes	Yes

Notes for Non-Response

1. Lowell Fleet Maintenance Trucks: Does not recall or have a reason for non-response.
2. S. Benedetto & Sons, Inc.: No response to inquiry.
3. Ryder Truck Rental & Leasing: No response to inquiry.
4. Parker's Pitstop: Complexity of the bid for a small shop, not enough detail within bid, suggested hourly bid next time, vendor was afraid that he would lose money.



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January 20, 2015

Town of Reading Municipal Light Board

Subject: RFP 2015-16 – RF Mesh AMI System

On Monday, November 3, 2014, a Request for Proposal (RFP) invitation was published in the Commonwealth of Massachusetts' Goods and Services Bulletin, and on Wednesday, November 5, 2014, a bid invitation was placed as a legal notice in the Daily Times Chronicle, Middlesex East Section, requesting proposals for an RF Mesh AMI System to integrate a two-way communication system with electric meters for the Reading Municipal Light Department (RMLD).

Proposals were sent to the following companies who filed a Non-Disclosure Agreement (NDA) with the RMLD:

AVCOM	Harris Utilities	Sensus Metering Systems
Eaton's Cooper Power Systems	Landis & Gyr via Stuart Irby	Shamrock Power Sales
Elster Solutions	Maverick Corp.	Tantalus
Green Mountain Integrated Communication Solutions	Mueller Systems	Wesco
Hasgo Power Sales		

Proposals were received from the following two companies: Eaton's Cooper Power Systems and Elster Solutions.

The Non-Price Proposals were opened on Friday, December 12, 2014, in the Town of Reading Municipal Light Department's Winfred Spurr Room, 230 Ash Street, Reading, MA. The Proposals were distributed and reviewed by the following departments: Engineering, Integrated Resources Planning, MIS, and Purchasing. The Price Proposals were opened on December 30, 2014, in the General Manager's Conference Room.

The Evaluation Committee included the following: Director of Engineering and Operations, Integrated Resources Manager, Energy Efficiency Manager, MIS Manager, Technical Services Manager, Materials Manager, and Procurement Trainer. They reviewed, analyzed, and evaluated the proposals, and using comparative criteria, developed a rating for each firm. Based on the ratings and pricing, the firm with the most advantageous proposal was Eaton's Cooper Power Systems. (See attached analysis.)



Move that RFP 2015-16 for an RF Mesh AMI System be awarded to Eaton's Cooper Power Systems, as the most advantageous responsive and responsible bidder for a total cost of \$199,936.20 on the recommendation of the General Manager.

The FY15 Capital Budget amount for this item is \$266,000.

Nick D'Alleva, Technical Services Manager

Hamid Jaffari, Director of Engineering and Operations

Coleen O'Brien, General Manager

Attachment

**2015-16 RF Mesh AMI System
RFP ANALYSIS**

	ELSTER	EATON'S COOPER POWER SYSTEM	
ITEM/DESCRIPTION		ITRON/ ELSTER METERS	LANDIS & GYR/ ELSTER METERS
Master Station	\$ 5,000.00	\$ 55,850.00	\$ 55,850.00
Collectors	\$ 32,049.99	\$ 18,793.00	\$ 18,793.00
Additional Equipment	\$ 26,180.00	\$ 21,035.00	\$ 21,035.00
Single-phase Electric AMI Endpoints	\$ 1,660.00	\$ 2,250.00	\$ -
Single-phase Electric Disconnect AMI Endpoints	\$ 216.00	\$ 365.00	\$ -
Polyphase Electric AMI Endpoints	\$ 16,365.00	\$ 32,740.00	\$ 32,740.00
Two-way Demand Response/Load Control Receiver	\$ 286.62	\$ 290.00	\$ 290.00
Distribution Automation	\$ -	\$ 6,000.00	\$ 6,000.00
Ongoing Costs	\$ 895.00	\$ 10,700.00	\$ 10,700.00
Project Management Services	\$ 94,920.00	\$ 50,000.00	\$ 50,000.00
Shipping	\$ -	\$ 1,913.20	\$ 1,913.20
TOTAL	\$177,572.61	\$199,936.20	\$197,321.20

Eatons's Cooper Power Systems was selected for the following reasons:

1. Eaton received a rating of Highly Advantageous in comparing the RFP's criteria.
2. RMLD will own the Eaton Master Station & Yukon software. Elster is hosting the server at a remote site.
3. Eaton's AMI/DA solution has a 300kbs bandwidth while Elster does not.
4. Eaton can read Itron residential meters while Elster cannot read Itron meters at the present time.
5. Eaton has SQL Database Engine and Elster does not.
6. Elster took some exceptions to RMLD technical specification while Eaton did not.



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January 16, 2015

Town of Reading Municipal Light Board

Subject: Sicame Connectors

On December 31, 2014 a bid invitation was placed as a legal notice in the Middlesex East section of the Daily Times Chronicle requesting proposals for Sicame Connectors for the Reading Municipal Light Department.

Specifications were emailed to the following:

Power Tech dba UPSC	J.F. Gray & Associates	Hasgo Power Sales
Robinson Sales	E.L. Flowers & Associates	Power Sales Group
Metro West	HD Industrial Services	Genergy
Wesco	MVA Power, Inc.	Siemens Industry, Inc.
Graybar Electric Company	Stuart C. Irby	

Bids were received from WESCO, Graybar and Stuart Irby.

The bids were publicly opened and read aloud at 11:00 a.m. January 15, 2015 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 staff.

Move that bid 2015-17 for Sicame Connectors be awarded to:

WESCO for a total cost of \$67,950.00

<u>Item</u>	<u>Quantity</u>	<u>Description</u>	<u>Unit Cost</u>	<u>Net Cost</u>
1	6000	Sicame Parallel Grove Connectors #TTD2710FB-T-UN1	\$8.55	\$51,300.00
2	3000	Sicame Parallel Grove Connectors #TTD1510FT	\$5.55	\$16,650.00

as the lowest responsive and responsible qualified bidder for a total cost of \$67,950.00 on the recommendation of the General Manager (see attached Bid Analysis 2015-17).

This purchase will be placed in inventory and will be charged to service upgrade projects and new customer service connections.

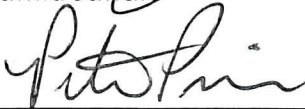
The FY '15 Operating budget amount for this item is \$71,000.00.



Coleen O'Brien



Hamid Jaffari



Peter Price

Sicame Parallel Groove Connectors
Bid 2015-17

Bidder	Unit Cost	Qty	Total Cost	Delivery Date	Firm Price	All forms filled out	Certified Check or Bid Bond	Exceptions to stated bid requirements	Authorized signature
WESCO									
Item 1 (#TTD2710FB-T-UN1)	\$8.55	6000	\$51,300.00	in stock	yes	yes	yes	no	yes
Item 2 (#TTD1510FT)	\$5.55	3000	\$16,650.00	in stock					
			<u>\$67,950.00</u>						
Graybar									
Item 1 (#TTD2710FB-T-UN1)	\$8.06	6000	\$48,360.00	delivery subject to prior sales	yes	yes	yes	no	yes
Item 2 (#TTD1510FT)	\$5.17	3000	\$15,510.00	delivery subject to prior sales					
			<u>\$63,870.00</u>						
Stuart Irby									
Item 1 (#TTD2710FB-T-UN1)	\$9.34	6000	\$56,040.00	5-7 weeks	yes	yes	yes	no	yes
Item 2 (#TTD1510FT)	\$6.05	3000	\$18,150.00	5-7 weeks					
			<u>\$74,190.00</u>						

***Note:**

"Delivery subject to prior sale" designates Graybar is unable to commit to releasing items as needed.

Note:

Graybar was unable to fulfill the last shipment of the previous Sicame Parallel Groove Connector bid award.

Jeanne Foti

From: Jeanne Foti
Sent: Friday, January 23, 2015 8:36 AM
To: RMLD Board Members Group
Subject: Account Payable Warrant and Payroll

Good morning.

In an effort to save paper, the following timeframes had no Account Payable and Payroll questions.

Account Payable Warrant – No Questions

December 12, December 19 and January 16.

December 26 there was no Account Payable Warrant.

Payroll – No Questions

December 15, December 29 and January 12.

This e-mail will be printed for the Board Book for the RMLD Board meeting on January 29, 2015.

Jeanne Foti
Reading Municipal Light Department
Executive Assistant
230 Ash Street
Reading, MA 01867

781-942-6434 Phone
781-942-2409 Fax

Please consider the environment before printing this e-mail.

Jeanne Foti

From: Coleen O'Brien
Sent: Thursday, January 15, 2015 3:46 PM
To: David Talbot
Cc: Accounting Group; Jeanne Foti; Patricia Mellino; John Stempeck; Phil Pacino; Tom O'Rourke
Subject: Account Payable Warrant Questions - January 5 and January 12
Categories: Blue Category

Good afternoon Dave:

January 5

1. Precision Weather Forecasting – Does the National Weather Service have the same information available? Or other free source?

Patty Mellino has looked at other sources for weather related information. The basic weather information can be found on any weather website for free. The planning types of services that the RMLD subscribes to are not offered for free. The following services help the RMLD prepare in advance.

The services offered by Precision Weather Forecasting are as follows:

- Storm warnings covering all weather events – snow, rain, heat waves, thunderstorms, etc.
- Storm reports provide utility-specific weather information issued up to 72 hours ahead of a weather event and are updated 2am, 8am, 1pm, & 8pm, during and after the event
- On-call meteorologists are available 24/7/365 to answer any weather questions & provide guidance
- All season support for week-out planning via daily 5-day forecasts
- Daily forecasts are utility-specific and issued every morning
- A good solution for scheduling staff, preparing materials / equipment, and planning projects days in advance

The Town of Reading uses the same service for winter services only.

2. Cascade Water Services – Just curious – what water are we treating for \$19,000 over the past three years? Not tap water?

January 12

Cascade performs water treatment service monthly to control scale, prevent corrosion, and eliminate microbiological growth in the following building equipment:

1. **Boiler Loop Units: 230 Ash Street, Reading, MA**
 - Two (2) Gas Fired H.B. Smith JR50A-15 60 HP Boilers
2. **Condensing Water Loop Units: 230 Ash Street, Reading, MA**
 - Two (2) BAC VTL-092, HP Cooling Towers -
3. **Condensing & Chilled Water Loop Units: 230 Ash Street, Reading, MA**

- One (1) Yazaki CH-G50, 50-ton Gas Fire Absorption Chillers

Steam Boiler Loop Unit: 226 Ash Street, Reading, MA

- One (1) Gas Fired Burnham KV1106-SML 1328.0 MBH Boiler

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

January-15

			RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 75/25 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,300 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,080 kWh's 10,000 kW Demand	SCHOOL RATE 35,000 kWh's 130.5 kW Demand	INDUSTRIAL - TOU 109,500 kWh's 250,000 kW Demand 80/20 Split
READING MUNICIPAL LIGHT DEPT.									
TOTAL BILL			\$103.21	\$180.41	\$126.90	\$931.14	\$179.42	\$4,346.55	\$710,967.52
PER KWH CHARGE			\$0.13762	\$0.12027	\$0.12690	\$0.12755	\$0.16613	\$0.12419	\$0.10334
NATIONAL GRID									
TOTAL BILL			\$180.78	\$360.39	\$241.03	\$1,742.04	\$252.35	\$8,378.47	\$1,495,766.18
PER KWH CHARGE			\$0.24104	\$0.24026	\$0.24103	\$0.23864	\$0.23366	\$0.23938	\$0.21742
% DIFFERENCE			75.15%	99.76%	89.93%	87.09%	40.65%	92.76%	110.38%
NSTAR COMPANY									
TOTAL BILL			\$182.85	\$333.51	\$241.66	\$1,482.43	\$233.37	\$7,735.54	\$1,693,296.44
PER KWH CHARGE			\$0.24380	\$0.22234	\$0.24166	\$0.20307	\$0.21608	\$0.22102	\$0.24613
% DIFFERENCE			77.16%	84.86%	90.43%	59.21%	30.07%	77.97%	138.17%
PEABODY MUNICIPAL LIGHT PLANT									
TOTAL BILL			\$85.31	\$165.44	\$112.02	\$999.91	\$141.97	\$4,937.43	\$684,278.90
PER KWH CHARGE			\$0.11375	\$0.11029	\$0.11202	\$0.13697	\$0.13146	\$0.14107	\$0.09946
% DIFFERENCE			-17.34%	-8.30%	-11.73%	7.39%	-20.87%	13.59%	-3.75%
MIDDLETON MUNICIPAL LIGHT DEPT.									
TOTAL BILL			\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$807,171.40
PER KWH CHARGE			\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.11733
% DIFFERENCE			-3.34%	9.97%	4.52%	3.05%	-6.12%	9.58%	13.53%
WAKEFIELD MUNICIPAL LIGHT DEPT.									
TOTAL BILL			\$126.74	\$235.92	\$159.38	\$1,202.79	\$191.68	\$5,648.08	\$955,959.30
PER KWH CHARGE			\$0.16898	\$0.15728	\$0.15938	\$0.16477	\$0.17749	\$0.16137	\$0.13896
% DIFFERENCE			22.79%	30.77%	25.59%	29.17%	6.84%	29.94%	34.46%

