

Reading Municipal Light Board of Commissioners

Regular Session

230 Ash Street

Reading, MA 01867

March 27, 2014

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

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

Commissioners:

John Stempeck, Chairman

Robert Soli, Commissioner

David Mancuso, Commissioner

Philip B. Pacino, Vice Chair

David Talbot, Secretary Pro Tem

Staff:

Coleen O'Brien, General Manager

Bob Fournier, Accounting/Business Manager

Jane Parenteau, Energy Services Manager

Jeanne Foti, Executive Assistant

Hamid Jaffari, Engineering and Operations Manager

Citizens' Advisory Board (CAB):

George Hooper, Vice Chairman

Dennis Kelley, Member

Call Meeting to Order

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

Opening Remarks

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

Introductions

Chairman Stempeck welcomed CAB Vice Chairman, George Hooper and Dennis Kelley, new CAB Member from Wilmington. Chairman Stempeck also welcomed Hamid Jaffari.

Public Comment

There was none.

Approval of Board Minutes

January 29, 2014

Mr. Pacino made a motion seconded by Mr. Mancuso to approve the Regular Session meeting minutes of January 29, 2014, with the correction presented by Mr. Soli.

Motion carried 5:0:0.

Commissioner Talbot will be the Secretary at this meeting.

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

Ms. O'Brien welcomed CAB Member, Mr. Kelley.

Fiscal Year 2015 Budgets

Ms. O'Brien reported that the Fiscal Year 2015 Budget packets will be going out tomorrow. There are meetings that have been set up for the Citizens' Advisory Board (CAB) as well as the RMLD Board. The CAB will meet Wednesday, April 2, at Lynnfield Town Hall to cover the operating budget and Wednesday, April 9, at the RMLD to cover the capital budget. Commissioner Soli will cover these meetings for the Board. The RMLD Board will meet on the budgets on Thursday, April 24 for both the capital and operating budgets which will start at 5:30 pm. The budgets are separate; however, they were integrated this year and will help to lay it out in story format. In the past, the budget was a one year focus, now the focus will be a six year plan. Everything will be transparent which is important once the Reliability Study and Cost of Service Study are complete. The revenues, the rates, the capital outlay, system improvements, etc. will reflect a six year plan, including the year we are in and the previous fiscal year to date (fiscal year 2014). The budgets in the past did not show what happened in the previous year. The current budget format will include, what was budgeted in the previous year, what was budgeted to date, where we are to date, and where we expect to finish. The fiscal year 2015 budget will be voted upon; however, fiscal years 2016, 2017 and 2018 are also included for planning purposes. As planning goes out in time, it becomes more of an estimate. When the Reliability Study has been completed, projects that have been earmarked may change due to the study. One major focus area in the budget is the update and completion of the GIS system as it is the key foundation for RMLD's ability to model the electric system for both reliability as well as energy services.

General Manager's Report – Ms. O'Brien – General Manager Fiscal Year 2015 Budgets

Ms. O'Brien explained that a functional and operational GIS and integrated engineering system will allow the RMLD to target customers for demand response, peak shaving, and to assess the flexibility and reliability of the system. The second major RMLD focus is to develop a Substation Maintenance group and program. This was attempted in the past, and did not work; however, this time it will happen. Maintenance, as she has stated before, has been very reactive and will be turned to become predictive and be proactive. Reliability will be enhanced. Training will take place for substation technicians with a five and a half to seven year journeyman program, similar to the lineworker program in which all work will be performed by trained in house talent.

Some key issues being added to the budget are LED streetlights. Ms. O'Brien pointed out that the towns have indicated to her that they would like to convert to LEDs as a method of saving money in the energy line items within the town budgets. The RMLD will be performing a pilot program delineating the details of this program. The RMLD is currently stopping High Pressure Sodium replacement fixtures and converting to stocking LEDs. The RMLD will not be carrying anything in inventory that will not be used in the future. The conversion has a projected two year timeframe as shown in the budget. Ms. O'Brien is not sure if this can be performed in house or with outside consultants. To look at the potential savings garnered, see Cape Light Compact's website for similar analysis. The RMLD has similar analyses currently underway. The LED conversion in all four towns will cost about \$3 million.

The other large item is the master site facilities plan. That looks at every facility, asset of land and structure the RMLD owns to ensure it is being used in the most efficient means. The consultant, through RFP, will be looking at this building, Station One (the architectural historical building) etc. Also, considered is the rent at the Barbas building. Ms. O'Brien said that Mr. Barbas owns the parking lot next door that will be evaluated as well for value.

Ms. O'Brien stated that these are multimillion dollar projects that will be in the budget. These projects are not cheap to do, however, are necessary. Ms. O'Brien reported that she met with the Town Manager, of the Town of Reading today and they are very interested in economic development for this entire area as well as assisting the RMLD. Ms. O'Brien explained to them that the RMLD is a valuable enterprise of the Town. RMLD sustains its value through the sale of electricity. To support RMLD and maintain its success, economic development growth is required to help flat sales.

Mr. Talbot commented that relative to the LED streetlights, he would encourage the towns to assess whether they need all streetlights because there is often redundancy. Mr. Talbot suggested taking back to the boards an assessment of what can be performed by a luminosity test as a means to remove some streetlights. Mr. Pacino stated that there was a program in which the Town of Reading shut off some streetlights where some of the residents adopted lights; he would like to see this be part of the program. Mr. Pacino said that he and his neighbor when living on Copeland Avenue paid to keep a streetlight on for safety purposes.

Ms. O'Brien said that they are going to roll this program out slowly. Ms. O'Brien, Ms. Parenteau and Mr. Jaffari will send out a letter to each of the CAB members to see if they can meet with each of the town managers to see if they are interested in attending the meetings on the pilot program. That is the process preliminarily because the RMLD budgets have not been approved. Ms. O'Brien stated that Mr. Talbot is correct in that the discussion with the towns, RMLD needs to determine which lights will be replaced. Mr. Pacino cautioned that at one point the lights were shut off in Reading and on Main Street someone was hit and the RMLD was sued, so there needs to some sort of indemnity agreement that the RMLD has with the towns. Chairman Stempeck asked when that happened. Mr. Pacino replied ten to fifteen years ago. Mr. Hooper said that this is part of the five year plan and to sit down with the respective town managers. Ms. O'Brien reiterated the process is slow and will start with a pilot program. Typically, what happens in the town, the light department will have a streetlight policy that is adopted with the town and would provide mechanisms for customers to have the lighting evaluated in such cases of dangerous intersections. The customer complaint would be reviewed by the RMLD, but handed over to the town manager for each respective town. Since the RMLD owns and retains the lights this would be their indemnification if an incident were to occur. Ms. O'Brien is unsure if there currently there is that formality relative to streetlighting.

Organizational Study RFP

Ms. O'Brien reported on the Organizational Study and long term planning Reliability Study that they were held for bid since the last time until such time as the Director of Engineering & Operations, Hamid Jaffari was able to make his initial assessment of the electric system, its facilities, operational, maintenance and testing status as well as procedures construction standards, operational, engineering, personnel and safety. The RFP was written up and Mr. Jaffari has gone through the entire system in order to focus the study in areas assessed as more critical than others, in order that the RMLD get the most value out of its money. Ms. O'Brien thanked Mr. Jaffari for his efforts for completing this in such a short time. The bid should go out this week. Once the bid is out you can read on the Central Register.

Mr. Talbot asked if the RFP is being drafted by Ms. O'Brien in terms of what we are getting studied, as well as the aims of the study. Ms. O'Brien responded that she can send Mr. Talbot a copy.

**General Manager's Report – Ms. O'Brien – General Manager
Organizational Study RFP**

Ms. O'Brien stated that the RFP is a combination of organizational and reliability study, that includes the mission statement of how you are organized, number of people, the job descriptions, what people are doing what they should be doing, the skill sets and the right number of people. That gets tied into your reliability and planning study, in which you are evaluating the electric system for present and future needs that integrate into Energy Services for peak demand. It is not only reliability, but how it will transform the organization into the future. Mr. Talbot said that what he is getting at, is that some point this evening he was going to raise the question of what are we doing with our fiber optic loop, what is its capacity, and how we are monetizing it. Ms. O'Brien said that topic is in the study. Mr. Talbot said we should study expanding RMLD's business operations and look at ways the RMLD can generate revenues from the fiber optic loop. Ms. O'Brien stated that is an excellent point and is in there. Chairman Stempeck added that the study will tie into the six year plan. Ms. O'Brien commented that the study will provide a report of the recommended changes for optimization and efficiency in a plan, by priority. Ms. O'Brien said that she and Mr. Jaffari found no smoking guns other than there have been a lack of maintenance on a good amount of the equipment which is being addressed immediately. Mr. Talbot said that he has been doing research on what other municipalities in Massachusetts have been doing with regard to fiber optics. There are light departments in Massachusetts that are in the Internet business. Some are competing head on with Verizon or Comcast. A couple of municipalities are doing high speed Internet. Shrewsbury is filling a gap where there is no service. A quarter to a third of the municipal light departments in Massachusetts is in this business to some degree or another. Mr. Talbot's question is why not the RMLD, what are we doing now, and what could we be doing since the RMLD has a fiber optic loop. Mr. Talbot said that state law authorizes light boards to be in this business which is different from franchise agreements, there is no legal reason prohibiting this. Mr. Mancuso pointed out that there are wealth of towns that have tried and failed and there a plethora of information of what has and hasn't worked. Mr. Mancuso cautioned that the cable business is a unique business unto itself. There are ample examples of successes and failures. Mr. Talbot said that there are twelve municipalities that are doing something; the question that presents itself is, are they making money at it, if they are not making money, why are they still doing it. Mr. Mancuso pointed out that the competitive environment changes the dynamic. Mr. Talbot commented that it is complicated, but it's clear the RMLD's traditional business is facing pressures from a number of directions for the long haul, and meanwhile data demand is increasing over the long haul. Mr. Pacino said that this topic has been discussed by the commission over the years; with the question being—what is the RMLD good at and staying with what we are good at. The consensus of the Board was that the Internet is something that can be explored.

Chairman Stempeck pointed out that with RMLD's demand decreasing for many different reasons how is that identified on the cost reduction side. Chairman Stempeck said that everyone looks at that, you can only reduce costs so much in a fixed cost market. Chairman Stempeck stated that the question is, how can you increase the demand in RMLD's four town area. This could involve server farms that are intensive for electricity usage; Analog Devices is a perfect example. If the RMLD can find and draw customers to the four town area, because the RMLD has some of the lowest electricity rates, that makes a substantial difference and we should begin to explore who those companies might be. In trying to find a competitive advantage, even as a municipality, there is no reason that we do not take advantage of that because it brings in new jobs into all the towns RMLD serves.

Ms. O'Brien explained that the study takes into account looking at the existing fiber loop and all the ways the RMLD can use the loop for communication beyond the metering and fixed network system. Sections of the fiber are rented out and the RMLD makes some money on that. It will look at ways the RMLD can better utilized the fiber loop to see if there is some economic value beyond that. Ms. O'Brien said that at the last utility she worked at a study was performed. Unless, you did not have an over built like in Shrewsbury where there was no system then you had a value in your own cable system. Ms. O'Brien cautioned that you need to be really careful because the technology changes and you need specialized staff that can respond to changes rapidly. Mr. Talbot pointed out that fiber optic cable itself is not considered subject to becoming obsolete. He said these days our data bills are often higher than our electric bills, and that the big Internet companies have margins of up to ninety percent. Mr. Talbot said that he wants the study to take a hard look at this. Ms. O'Brien said that what Chairman Stempeck is speaking to is the development of the economic development team and the town has one. Also, RMLD's Key Account position is being replaced with a market focused engineer that will help keep and attract new customers. Mr. Mancuso said that is a great initiative that many have the competence to develop a serious economic plan if the RMLD could support in that effort it would be great. Chairman Stempeck asked if the other towns have economic development committees. Mr. Hooper replied that in Wilmington he believes they do. Chairman Stempeck asked if there is any coordination between the towns. Ms. O'Brien responded that is why she is starting with the Town Manager in Reading to ask and perhaps a team could be put together with a specialist from each town that economic development's focus could be marketing, retaining and attracting new customers, specifically for large commercial customers at the RMLD. Ms. O'Brien stated that Ms. Gottwald as well as Key Accounts does a great job with the smaller commercials with the community Chamber network.

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

Ms. Parenteau reported that the RMLD's load for February was approximately 55.02 million megawatt hours, which is a 2.2% increase from February 2013. RMLD's energy cost was approximately \$3.38 million, approximately equivalent to a little over \$.06 per kilowatt-hour.

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

Ms. Parenteau stated that the Fuel Charge adjustment was \$.05 per kilowatt-hour for February and the RMLD sales totaled 57.62 million kilowatt hours, as a result the RMLD under collected by approximately \$676,000 resulting in a Deferred Fuel Cash Reserve balance of \$935,000. The March Fuel Charge was increased to \$.055 and the projected fiscal year ending balance of the Deferred Fuel Cash is \$3 million.

Ms. Parenteau reported that the RMLD purchased about 9.3% of its energy requirements from the ISO New England Spot Market at the average cost of \$139 per megawatt hour.

RMLD's peak demand for February was 106 megawatts which occurred on Thursday, February 13 at 7:00 pm, last year the peak was 105 megawatts which occurred on Monday, February 4 at 7:00 pm. The monthly capacity requirement was 215 megawatts with the total capacity cost of \$1.47 million which is equivalent to a little under \$7 a kilowatt month. Capacity and energy costs were approximately 8.83 cents per kilowatt hour with 7.6% of the energy from hydro generation.

The RMLD has four hydro projects that receive RECs. The RMLD has sold 13,000 vintage 2013 RECs for \$727,000 which represents the first three quarters of 2013. The RMLD estimates that it will receive an additional \$178,000 from the projected sales of 5,600 RECs for quarter four 2013 RECs that need to be retired or sold by June, 2014. The total 2013 REC revenue is estimated to come in at \$905,000.

Transmission costs in February were \$912,000 which is a 12% increase compared to last year.

Ms. Parenteau reported that eight commercial rebates were processed in January and February totaling \$65,898 which brings the fiscal year 2014 total to \$204,000. The capacity savings is 729 kilowatts and the energy savings 2,096 megawatt hours. On the residential side there have been eight hundred twenty eight appliance rebates totaling over \$40,000 and there have been two hundred sixty four customers that have received energy audits for \$52,000.

Mr. Soli commented that on last month's purchase power summary, the energy for the ISO Interchange being a negative \$1 million. The financials however resulted in a negative credit of \$176,000. At the last meeting he asked how the negative \$1 million would affect the NYPA credit. He would like to see the effect of the NYPA credit for January. Ms. Parenteau said that this could be provided, however there is a two month lag in the NYPA credit. The February NYPA credit is the result of December's purchase power. Ms. Parenteau said that the negative credit takes into account RMLD's ownership in StonyBrook in January because that plant ran in real time, the RMLD received additional revenue.

Mr. Soli clarified that the February financials the NYPA credit is due to what month of purchase power. Ms. Parenteau stated that February is a result of December's purchase power. Ms. Parenteau commented that she has run preliminary numbers on the January credit which come out to approximately \$312,000 and have not received February to date. Ms. Parenteau will get that information to Mr. Soli.

Engineering and Operations Report – February 2014 – Mr. Jaffari (Attachment 2)

Mr. Jaffari presented the February Engineering and Operations Report provided in the Commissioner packets.

Mr. Jaffari explained that some of the projects are delayed due to system maintenance, new construction as well as aged equipment throughout the service territory which will be addressed in the System Reliability Study. As a result of the study, this will provide a road map for a maintenance program.

Mr. Jaffari reported on System Projects:

101 5W9 Reconductoring – Wildwood Street: This project entails reconductoring 7,000 circuit feed of 336 spacer cable to 795 which started in fiscal year 2014 with a duration until fiscal year 2016. There are two components, the underground and overhead upgrades. The crews are currently working on the overhead portion with the underground portion completed in May, 2014.

102 4W4 Reconductoring: This will replace 5,500 circuit feed of 336 spacer cable to 795 and the reason for this is to increase the circuit capacity for loading and flexibility switching from 10MVA to 15MVA. This project is delayed due to manpower.

103 Upgrading of Old Lynnfield Center URDs (Trog Hawley): This includes three subdivisions that have aged equipment, the life of the transformers is old technology which is outdated, 512 and 513 at Needham Road have been completed. Trog Hawley was started in fiscal year 2013 and completed in fiscal year 2014.

Engineering and Operations Report – February 2014 – Mr. Jaffari (Attachment 2)

104 Upgrading of Old Lynnfield Center URD's (Cook's Farm): The crews will start working on Cooks Farm in fiscal year 2014 with an anticipated completion in September 2014. The aged infrastructure is going to be replaced with new equipment. This is preventive maintenance to circumvent failures.

Chairman Stempeck asked if the transformers are tested. Mr. Jaffari replied that the new transformers are being tested prior to being installed. Chairman Stempeck clarified that he is speaking to the aged transformers because transformers were changed out on a reactive versus proactive basis. Mr. Jaffari explained that approximately fifty percent of the transformers on the system are aged. The average life expectancy for transformers is approximately twenty years. Anything over twenty years may be exceeding its limits. Preventive maintenance and transformer load management are programs that assist in cycling out transformers proactively.

Mr. Soli asked does a transformer have no moving parts, what can break. Mr. Jaffari replied that there are two elements that affect transformers. If a transformer is overloaded it puts stress on its windings. Also, the integrity of windings paper insulation degrades by aged oil and heat, which reduces the life expectancy. The main concern with the aged transformers in our system is the oil leak, which causes environmental issues and results in costly cleanups. Mr. Soli said that there are moving parts in a transformer that are minuscule.

Mr. Mancuso asked if there is a way that the RMLD calculates the remaining value of the life of the transformer or equipment as it is changed out. Mr. Mancuso added that you know you have exhausted the value when a transformer fails, but is that number captured. Mr. Jaffari replied yes, once we implement the TLM program and load analyses are performed for all transformers. Mr. Mancuso commented that some of the value of the transformer is captured for a cost benefit analysis. Mr. Jaffari pointed out that aged transformers are not efficient, but with new transformers per DOE's mandate are ninety nine percent efficient. This cuts down on the losses, which is energy savings for the utility.

Ms. O'Brien clarified with Mr. Mancuso, is his question is that would the RMLD replace something that has value. Mr. Mancuso said that he has no question with the value of being proactive; his concern is the cost benefit. Ms. O'Brien said that what Mr. Jaffari is saying is that once the GIS is built that information from RMLD's customers load will point to a specific transformer. The industry provides curves that are predictive. With the lack of maintenance and the number of transformers that have not been inspected, the RMLD does not want to replace anything that it does not have to. The RMLD will use predictive curves being on the conservative side to prevent what happened in Wilmington. One spill you could have replaced the \$150,000 spent for that incident with many transformers. Mr. Mancuso said that the data being captured would drive those decisions. Ms. O'Brien agreed. It is a predictive curve for the insulation. Mr. Jaffari added that once the system is integrated with AMR and GIS, the customers Kwh consumptions are transferred to the database and the loading of transformers are estimated. Then, the life cycle analysis could predict the life expectancy of the transformers. This analysis estimates the predictive failure time for all transformers in the system; this is the strategy that will be utilized for asset management. Ms. O'Brien added that while a transformer may not have leaked, its efficiency has degraded to the point of not being cost effective. This is exactly what is predicted in the manufacturer's insulation curves. Without a transformer loading data program at RMLD it is difficult to determine the true cost benefit point by which, a particular transformer should be replaced. Overloaded transformers lives can be expedient; a no cost benefit issue.

105 4W5-4W6 Tie: This project will enhance and increase capability of switching within the feeders and swapping load in the peak periods. This involves the installation 1,500 circuit of 556 spacer cable to provide additional capacity for switching. The RMLD is currently waiting for Verizon to remove the poles.

106 URD Upgrades All Towns: There are 244 URDs in RMLD's service territory, 65 are over twenty five years old, the cable and transformers. These need to be upgraded. The transformers are 1995 vintage which will be inspected and identified for the need for replacement. Two have been completed to date and by June 2014, there will be thirty transformers. One crew will be dedicated to maintenance.

107 Stepdown Area Upgrades 11 Towns: There are 32 step down areas in the service territory. These areas are thirty years old and will be upgraded before they are converted. Currently, Vine Street in Reading is being worked on to convert to 13.8 high voltage that also has lower losses. These are ongoing.

108 Station 4 (Gaw) Relay Replacement Project: There are 14 kv and 15 kv mechanical electric relays that are being changed out to solid state relays which are state of art. This has been delayed due to the lack of manpower. Once the Technical Service group is formed at the RMLD and training is provided, it will help provide the manpower to get projects completed.

109 Station 4 (Gaw) 35kv Potential Transformer Replacement: There are six 35kv potential transformer replacements that should be completed by fiscal year 2014. Once the rest of the equipment is tested they will be replaced.

Engineering and Operations Report – February 2014 – Mr. Jaffari (Attachment 2)

110 Station 3 – Replacement of Service Cutouts: There are six porcelain cutouts that need to be replaced and will be have animal guards on them for protection. This project should be completed in fiscal year 2014.

111 Station 4 (Gaw) Getaway Replacement – 4W13: This project is calling for replacing 1,700 circuit feeder underground cable to 750. This will increase the circuit capacity from 10 MVA to 15MVA. This project will be completed, April 2014.

125 Station 5 – Getaway Replacements 5W9 and 5W10: Both undergrounds need to be updated to 750 MCM Copper and overhead work is involved in this project. The crews are currently working on 5W9.

130 Station 3 – RTU Replacement: This needs to be transferred to Schweitzer solid state relays for data processing. This will be completed in fiscal year 2015.

Mr. Jaffari stated that for commercial service installations for the month of February the projects included North Reading Middle and High Schools. Year to date expenditures for commercial installations are \$27,204 and residential installations are \$7,704.

Mr. Jaffari then reported on all the routine construction items year to date total \$1,237,339. Chairman Stempeck clarified that the animal guard installations (which is part of routine construction reporting) are tied into the pie chart for outage types with wildlife being the second largest factor. Mr. Jaffari stated that is correct.

Mr. Jaffari said that the RMLD System Reliability indices System Average Interruption Duration Index (SAIDI), System Average Interruption Frequency (SAIFI) and Customer Average Interruption Duration Index (CAIDI) in the past was being reported with benchmarking against itself. This report has been revised to have the RMLD compare itself against regional and national standards for a five year timeframe comparison. Mr. Jaffari added that one big storm could change the indices negatively. Chairman Stempeck asked if the five year timeframe includes both regional and national standards. Mr. Jaffari responded that the information comes from American Public Power Association (APPA) annually. Chairman Stempeck said that the numbers indicate the RMLD is performing well against the benchmarks. Mr. Jaffari said that the focus has to be on preventive maintenance in order to maintain reliability. RMLD will be developing a preventative maintenance program to address that.

Mr. Jaffari added a portion to the report that demonstrates the causes of outages. The majority of failure causes has been trees at 27% and wildlife at 14% and the rest being equipment related 59% during fiscal year 2014 for the RMLD. Chairman Stempeck said that this demonstrates that equipment is becoming a larger issue. Chairman Stempeck asked that for future charts can the number of outages be listed. Mr. Jaffari will incorporate this.

Ms. O'Brien pointed out that when you look at the reliability indices and it demonstrates that the RMLD is doing well, it is at that moment. Lack of maintenance can have a dramatic impact unexpectedly. As Mr. Jaffari has stated that there is a large amount of equipment that is the same age which is reaching the end of its useful life. That is why the RMLD cannot continue this way. What happened in Wilmington with oil spill in the aged subdivision there were five transformers one had a major failure, one had a minor failure and three were pulled out that if not been taken out that week would have gone. The aged transformers tend to fail at the same time. The RMLD is trying to stay ahead of that. Maintenance needs to take place. It is good that the RMLD is being proactive because these incidents are happening throughout the service territory and RMLD does not have sufficient staff to address this.

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

Mr. Fournier presented the February Financial Report provided in the Commissioner packets for the first eight months of this fiscal year; the negative change in Net Assets or Net Loss for February was \$235,000, making the year to date Net Loss to a little less than \$930,000. Fuel Expenses have exceeded Fuel Revenues by approximately \$1.7 million. The bulk of this loss is due to the difference in the Fuel Revenue and Fuel Expense. As Ms. Parenteau has stated, the Deferred Fuel balance is at approximately \$1 million and would like to increase this to \$3 million to offset the losses the RMLD is currently showing and put the RMLD in good financial position by year end.

Year to date base revenues were under budget by \$1.6 million or about 5%. Actual base revenues were \$31.3 million.

Year to date purchased power base expenses were over budget by \$135,000 or less than 1%. Actual purchased power base costs were \$19.5 million.

Year to date Operating and Maintenance (O&M) expenses combined were under budget by \$143,000 or 1.5%. Actual O&M expenses were \$8.4 million. Depreciation expense and voluntary payments to the Towns were on budget.

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

Mr. Fournier reported that the Operating Fund is at \$12.6 million which is due to a timing issue on the Account Payables; Capital Fund \$4.4 million; Rate Stabilization Fund \$6.7 million; Deferred Fuel Fund \$935,000 and the Energy Conservation Fund at \$422,000. Year to date kilowatt hours sales are 455 million kilowatt hours, which is 2% behind last year. Gas revenues collected year to date are \$475,000 which brings the total collected since inception to \$2.5 million.

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

IFB 2014-19 Landscaping and Grounds Keeping Services

Mr. Jaffari reported that the existing landscaper Eagle Landscaping was terminated for performance issues which was a contract that started April 2013 with the contract being terminated on February 24, 2014. There were 19 bids sent out with 3 responses, 1 bidder was the most responsive.

Chairman Stempeck asked why a sole bidder. Mr. Jaffari responded that the insurance requirement of five million was too much for the potential bidders to acquire. Also, the properties were too large and too difficult to manage.

Mr. Talbot clarified to as what landscaping is being performed under this bid. Mr. Jaffari responded that substations, parking lots, the RMLD operations at Ash Street for cleaning, mowing, mulching, substation weed control and brush control around the transformers. Chairman Stempeck asked if this includes snow removal or is separate. Ms. O'Brien explained that the RMLD plows and the rented property Mr. Barbas assisted the RMLD due to snow taking up too much space, it was a unique year.

Mr. Pacino made a motion seconded by Mr. Soli that bid 2014-19 for Grounds Keeping and Landscaping Services be awarded to Earthworks Landscaping Co., Inc. for \$132,311.00 as the lowest qualified and responsive bidder on the recommendation of the General Manager. (This is a three-year contract.)

Motion carried 5:0:0.

General Discussion

Mr. Pacino stated that Mr. Mancuso will be leaving the Board. The Board members thanked Mr. Mancuso for his service.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

Rate Comparisons, February 2014

E-Mail responses to Account Payable/Payroll Questions

RMLD Board Meetings

Thursday, March 27, 2014

Thursday, May 1, 2014

Citizens' Advisory Board Meeting

Fiscal Year 2015 Budget Meetings

April 2, 2014 – Lynnfield – April 9, 2014

Executive Session

At 8:42 p.m. Mr. Pacino made a motion seconded by Mr. Soli that the Board go into Executive Session to approve the Executive Session meeting minutes of January 29, 2014, discuss mediation and union negotiations update, and return to Regular Session for the sole purpose of adjournment.

Chairman Stempeck polled the Board. Motion carried by a polling of the Board:

Chairman Stempeck, Aye; Mr. Pacino; Aye; Mr. Mancuso; Aye, Mr. Soli; Aye and Mr. Talbot, Aye.

Motion carried 5:0:0.

Adjournment

At 9:15 p.m. Mr. Soli made a motion seconded by Mr. Mancuso move to adjourn the Regular Session.

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

David Talbot, Secretary Pro Tem
RMLD Board of Commissioners

To: Coleen O'Brien

From: Maureen McHugh, Jane Parenteau

Date: March, 2014

Subject: Purchase Power Summary – February, 2014

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

ENERGY

The RMLD's total metered load for the month was 55,020,513 kWh, which is an .02% increase from the February, 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	3,328,034	\$7.37	6.05%	\$24,516	0.73%
Seabrook	5,323,929	\$8.19	9.68%	\$43,587	1.29%
Stonybrook Intermediate	4,310,278	\$184.18	7.83%	\$793,868	23.48%
JP Morgan	7,625,600	\$61.69	13.86%	\$470,419	13.91%
NextEra	8,328,000	\$67.13	15.14%	\$559,050	16.53%
NYPA	1,997,657	\$4.92	3.63%	\$9,828	0.29%
ISO Interchange	5,118,670	\$138.80	9.30%	\$710,491	21.01%
NEMA Congestion	0	\$0.00	0.00%	-\$310,475	-9.18%
Coop Resales	3,496	\$157.76	0.01%	\$552	0.02%
BP Energy	8,633,600	\$48.27	15.69%	\$416,744	12.32%
Summit Hydro/Collins/Pioneer	1,326,164	\$62.81	2.41%	\$83,298	2.46%
Braintree Watson Unit	338,862	\$161.61	0.62%	\$54,765	1.62%
Swift River Projects	890,394	\$100.93	1.62%	\$89,867	2.66%
Exelon	7,715,200	\$54.62	14.02%	\$421,397	12.46%
Stonybrook Peaking	83,764	\$161.86	0.15%	\$13,558	0.40%
Monthly Total	55,023,648	\$61.45	100.00%	\$3,381,465	100.00%

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

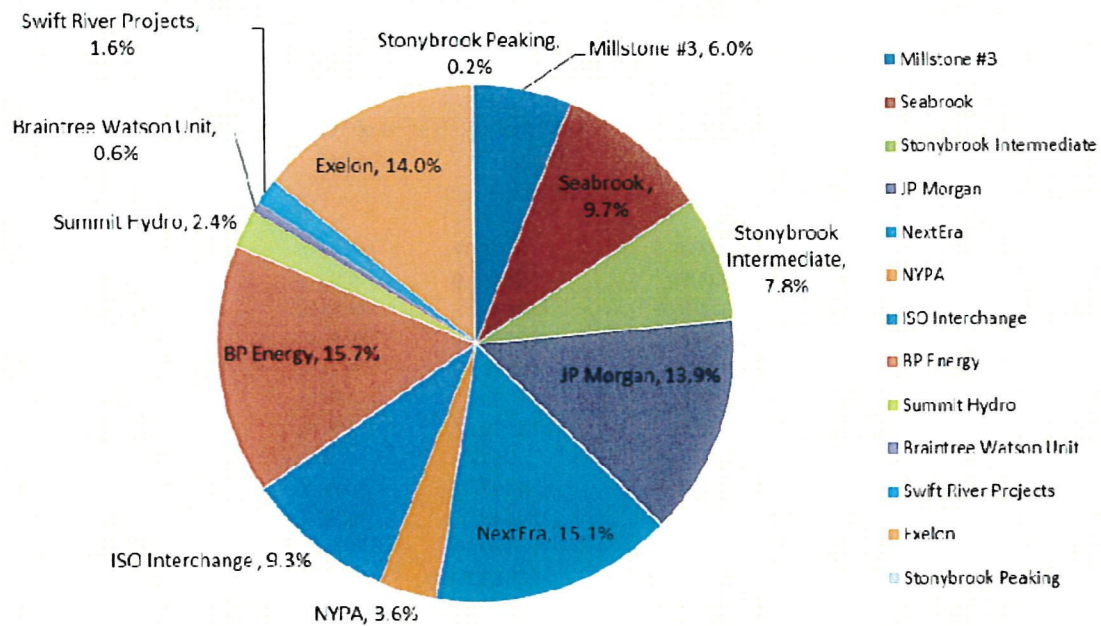
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	5,658,774	146.86	10.28%
RT Net Energy **	-540,104	223.16	-0.98%
ISO Interchange (subtotal)	5,118,670	138.80	9.30%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

FEBRUARY 2014 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 105,961 kW, which occurred on February 13, at 7 pm. The RMLD's monthly UCAP requirement for February, 2014 was 215,701 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	44.82	\$221,879	15.02%
Seabrook	7,903	49.90	\$394,371	26.70%
Stonybrook Peaking	24,981	2.00	\$50,082	3.39%
Stonybrook CC	42,925	4.01	\$171,983	11.64%
NYPA	4,019	4.02	\$16,172	1.09%
Hydro Quebec	4,683	4.08	\$19,120	1.29%
Nextera	60,000	5.50	\$330,000	22.34%
Braintree Watson Unit	10,520	10.61	\$111,661	7.56%
ISO-NE Supply Auction	55,720	2.90	\$161,811	10.95%
Total	215,701	\$6.85	\$1,477,080	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	\$24,516	\$221,879	\$246,395	5.07%	3,328,034	0.0740
Seabrook	\$43,587	\$394,371	\$437,958	9.01%	5,323,929	0.0823
Stonybrook Intermediate	\$793,868	\$171,983	\$965,852	19.88%	4,310,278	0.2241
Hydro Quebec	\$0	\$19,120	\$19,120	0.39%	-	0.0000
JP Morgan	\$470,419	\$0	\$470,419	9.68%	7,625,600	0.0617
NextEra	\$559,050	\$330,000	\$889,050	18.30%	8,328,000	0.1068
* NYPA	\$9,828	\$16,172	\$26,001	0.54%	1,997,657	0.0130
ISO Interchange	\$710,491	\$161,811	\$872,302	17.95%	5,118,670	0.1704
Nema Congestion	-\$310,475	\$0	-\$310,475	-6.39%	-	0.0000
BP Energy	\$416,744	\$0	\$416,744	8.58%	8,633,600	0.0483
* Summit Hydro/Collins/Pioneer	\$83,298	\$0	\$83,298	1.71%	1,326,164	0.0628
Braintree Watson Unit	\$54,765	\$111,661	\$166,425	3.43%	338,862	0.4911
* Swift River Projects	\$89,867	\$0	\$89,867	1.85%	890,394	0.1009
Coop Resales	\$552	\$0	\$552	0.01%	3,496	0.1578
Constellation Energy	\$421,397	\$0	\$421,397	8.67%	7,715,200	0.0546
Stonybrook Peaking	\$13,558	\$50,082	\$63,641	1.31%	83,764	0.7598
Monthly Total	\$3,381,465	\$1,477,080	\$4,858,545	100.00%	55,023,648	0.0883
* Renewable Resources					7.66%	

RENEWABLE ENERGY CERTIFICATES (RECs)

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

Table 5
Swift River RECs Summary
Period - January 2013 - February 2014

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	0	1,584	1,584	\$65,736
Pepperell	0	1,292	1,292	\$74,936
Indian River	0	658	658	\$38,164
Turners Falls	1,441	685	2,126	\$0
RECs Sold			13,392	\$726,871
Grand Total	1,441	4,219	19,052	\$905,707

TRANSMISSION

The RMLD's total transmission costs for the month of February were \$912,647. This is a decrease of 7.78% from the January transmission cost of \$989,607. In February, 2013 the transmission costs were \$801,945.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	105,961	108,799	104,480
Energy (kWh)	55,023,648	61,774,795	53,918,775
Energy (\$)	\$3,381,465	\$3,161,945	\$3,397,710
Capacity (\$)	\$1,477,080	\$1,365,300	\$1,498,056
Transmission(\$)	\$912,647	\$989,607	\$801,945
Total	\$5,771,193	\$5,516,852	\$5,697,711

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.

Commercial	Year	Total \$		Total		Total \$		Rebate/kW		Cost Benefit	
		Capacity	\$/kW	Energy	\$/kWh	Rebate					
Total to date	FY07-13	46,338,741	\$ 1,053,256	2592993		\$ 1,455,819	\$ 0.03	\$ 128.31	\$ 2,190,431		
Current	FY14	2,096,573	\$ 100,139	104829	\$ 0.05	\$ 201,768	\$ 0.10	\$ 276.84	\$ 3,200		
Residential	Year	Total \$		Total		Total \$		Rebate/kWh		Cost Benefit	
		Capacity	\$/kW	Energy	\$/kWh	Rebate					
Total to date	FY07-13	1,593,066	\$ 168,790	83,191		\$ 568,591	\$ 0.36	\$ 316.79	\$ (316,610)		
Current	FY14	91,541	\$ 24,140	4,577	\$ 0.05	\$ 110,405	\$ 1.21	\$ 628.40	\$ (81,688)		
Total	Year	Total \$		Total		Total \$		Rebate/kWh		Cost Benefit	
		Capacity	\$/kW	Energy	\$/kWh	Rebate					
Total to date	FY07-13	47,931,807	\$ 1,222,046	2,676,184		\$ 2,049,410	\$ 0.04	\$ 155.96	\$ 1,848,820.24		
Current	FY14	2,188,114	\$ 124,279	109,406	\$ 0.05	\$ 312,173	\$ 0.14	\$ 345.13	\$ (78,488)		

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

Table 8																								
Year	Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		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	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	\$ 19	\$ 1,900	4	\$ 1,000	5	\$ 50
2014	219	\$ 10,950	224	\$ 11,200	179	\$ 8,950	21	\$ 525	27	\$ 2,700	68	\$ 1,700	62	\$ 930	264	\$ 52,800	4	\$ 17,250	\$ 16	\$ 1,600	7	\$ 1,750	5	\$ 50
Total	2279	\$ 113,950	1974	\$ 98,700	1764	\$ 88,200	219	\$ 5,475	274	\$ 27,400	352	\$ 8,800	606	\$ 6,370	1316	\$ 226,331	20	\$ 84,950	35	\$ 3,500	20	\$ 5,000	13	\$ 130

READING MUNICIPAL LIGHT DEPARTMENT
FY 14 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING FEBRUARY 28, 2014

PROJECT DESCRIPTION	TOWN	ACTUAL COST FEB	YTD COST THRU FEB 2014	ANNUAL BUDGET	REMAINING BALANCE
E&O Construction-System Projects					
1 5W9 Reconductoring - Wildwood Street	W		31,860	169,494	137,634
2 4W4 Reconductoring	W			166,340	166,340
3 Upgrading Old Lynnfield Center URDs (Trog Hawley) (Partial Carryover)	LC		71,284	140,827	69,543
4 Upgrading Old Lynnfield Center URDs (Cook's Farm)	LC			410,983	410,983
5 4W5 - 4W6 Tie	R	9,960	9,960	96,596	86,636
6 URD Upgrades - All Towns	ALL		22,396	210,005	187,609
7 Stepdown Area Upgrades - All Towns	ALL			232,817	232,817
Total System Projects					
Station Upgrades					
8 Relay Replacement Project - Gaw Station (Carryover)	R			117,181	117,181
9 Gaw Station 35 kv Potential Transformer (PT) Replacement	R			40,288	40,288
10 Station 3 - Replacement of Service Cutouts	NR			30,126	30,126
11 Station 4 Getaway Replacement - 4W13	R	106,027	137,623	245,147	107,524
15 Station 5 - Getaway Replacements 5W9 and 5W10	W			95,343	95,343
Total Station Projects					
SCADA Projects					
30 RTU Replacement - Station 3	NR			84,109	84,109
Total SCADA Projects					
New Customer Service Connections					
12 Service Installations-Commercial/Industrial	ALL	4,258	27,292	55,549	28,257
13 Service Installations - Residential Customers	ALL	7,704	151,057	200,302	49,245
Total Service Connections					
14 Routine Construction					
Various	ALL	136,118	1,237,339	1,014,306	(223,033)
Total Construction Projects		264,067	1,688,811	3,309,414	1,620,603
Other Projects					
16 Transformers				284,000	284,000
17A Meter Purchases		9,292	21,051	138,000	116,949
17C AMR High-Powered ERT Comm. Meter Upgrade Project (Partial Carryover)			163,433	114,601	(48,832)
17D AMR High-Powered ERT 500 Club Meter Upgrade Project				92,713	92,713
18 Purchase New Pick-up Trucks			60,362	70,000	9,638
19 Purchase Two New Line Department Vehicles		184,794	184,794	400,000	215,206
20 Build Covered Storage (Multi-year Project)				150,000	150,000
21 HVAC System Upgrade (Multi-year Project)				275,000	275,000
22 Engineering Analysis Software and Data Conversion (Partial Carryover)		17,850	17,850	37,081	19,231
23 New Radio System (Multi-year Project)		354	94,615	100,000	5,385
24 Repairs - 226 Ash Street, Station 1 (Multi-year Project)				520,000	520,000
26 Communication Equipment			6,971	100,000	93,029
27 Hardware Upgrades		20,474	93,361	181,000	87,639
28 Software and Licensing		10,563	49,903	180,200	130,297
29 Master Site Plan and Photovoltaic Generation Installation				150,000	150,000
Total Other Projects		\$ 243,327	692,340	2,792,594	2,100,254
TOTAL CAPITAL BUDGET		\$ 507,394	2,381,151	6,102,008	3,720,858

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

February 2014

FY 2014 CAPITAL PLAN – CONSTRUCTION

		% Complete
System Projects:		
101	5W9 Reconductoring – Wildwood Street:	5%
102	4W4 Reconductoring:	Delayed - FY16
103	<i>Upgrading of Old Lynnfield Center URDs (Trog Hawley - Partial Carryover):</i>	100%
104	Upgrading of Old Lynnfield Center URDs (Cook's Farm): Engineering labor on design for upgrade.	5%
105	4W5-4W6 Tie: Engineering labor. Line Crews installed laminated pole, out-rigged primary and installed new street light.	10%
106	URD Upgrades – All Towns:	On-going Spring Start
107	Stepdown Area Upgrades – All Towns: Engineering labor for Vine Street area.	On-going
Station Upgrades;		
108	<i>Station 4 (Gaw) Relay Replacement Project (Partial Carryover)</i>	Delayed - FY15
109	Station 4 (Gaw) 35kv Potential Transformer <i>Replacement</i>	5%
110	Station 3 – Replacement of Service Cutouts:	10%
111	Station 4 (Gaw) Getaway Replacement – 4W13: Work continued in February with make ready work using both OH and UG crews. Installed new 750 KCM URD wire MH1 to MH2. Installed 750 mcm URD circuit 4W13.	80%
125	Station 5 – Getaway Replacements 5W9 and 5W10:	Idle
SCADA Projects:		
130	Station 3 - RTU Replacement:	Delayed - FY15

New Customer Service Connections:

- **Service Installations – Commercial/Industrial Customers:** This item includes new service connections, upgrades, and service replacements for the commercial and industrial customers. This represents the time and materials associated with the replacement of an existing or installation of a new overhead service drop and the connection of an underground service, etc. This does not include the time and materials associated with pole replacements/installations, transformer replacements/installations, primary or secondary cable replacements/installations, etc. These aspects of a project are captured under Routine Construction (as outlined below).

Projects in February include North Reading Middle and High Schools.

- **Service Installations – Residential Customers:** This item includes new or upgraded overhead and underground services.

Routine Construction:**YTD**

Pole Setting/Transfers	256,218
Maintenance Overhead/Underground	303,189
Projects Assigned as Required	321,250
Pole Damage/Knockdowns - Some Reimbursable	52,342
Station Group	2,067
Hazmat/Oil Spills	51,786
Porcelain Cutout Replacement Program (1)	495
Lighting (Street Light Connections)	33,447
Storm Trouble	14,202
Underground Subdivisions (new construction)	12,541
Animal Guard Installation	23,287
Miscellaneous Capital Costs	166,514
TOTAL:	<u>\$ 1,237,339</u>

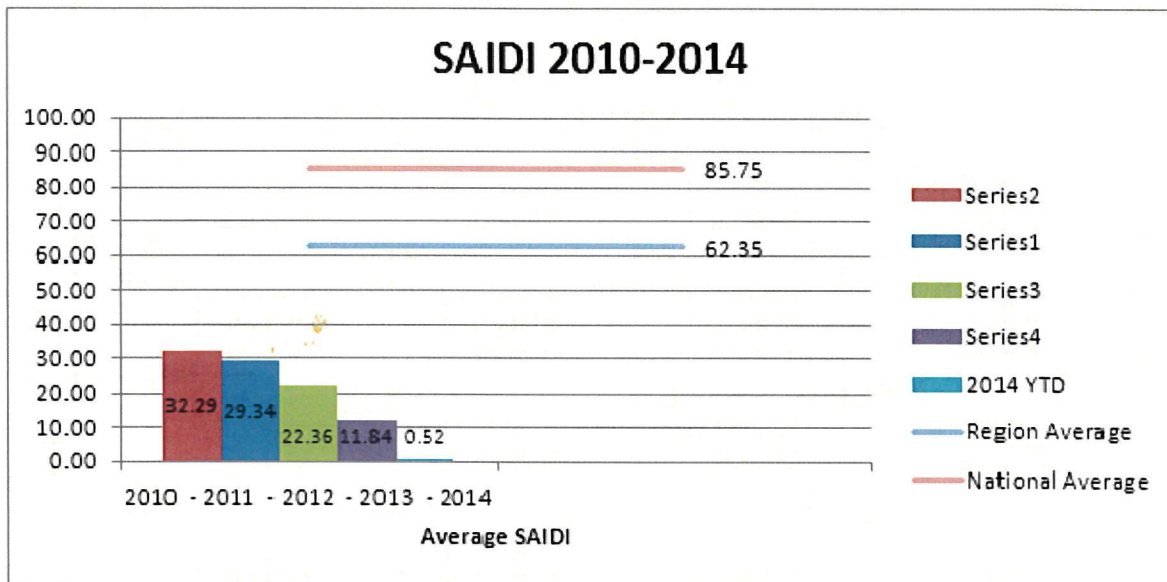
(1) In February (0) cutouts were charged under this program. Approximately seven (7) cutouts were installed new or replaced because of damage.

SYSTEM RELIABILITY

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

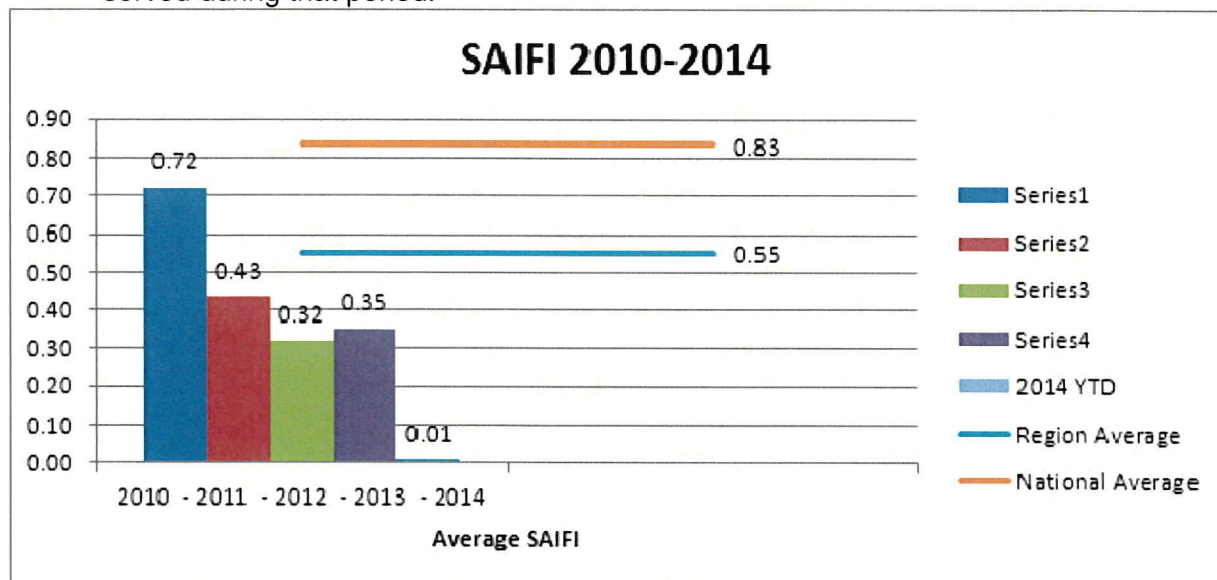
SAIDI (System Average Interruption Duration Index) is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

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.

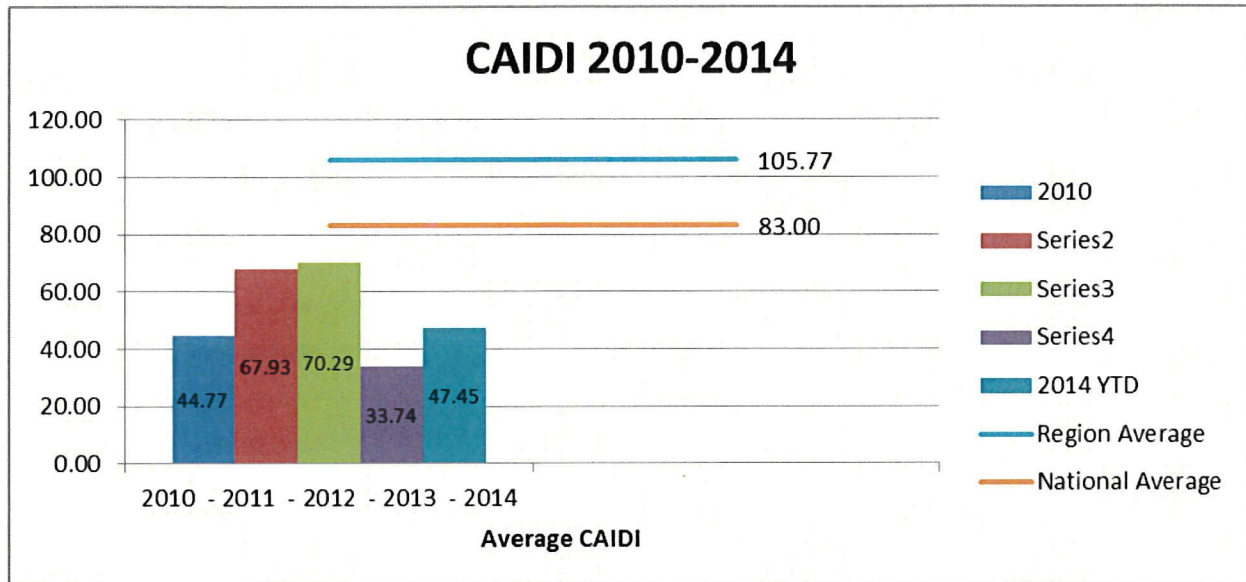
SAIFI = the total number of customer interruptions ÷ average number of customers served during that period.



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.

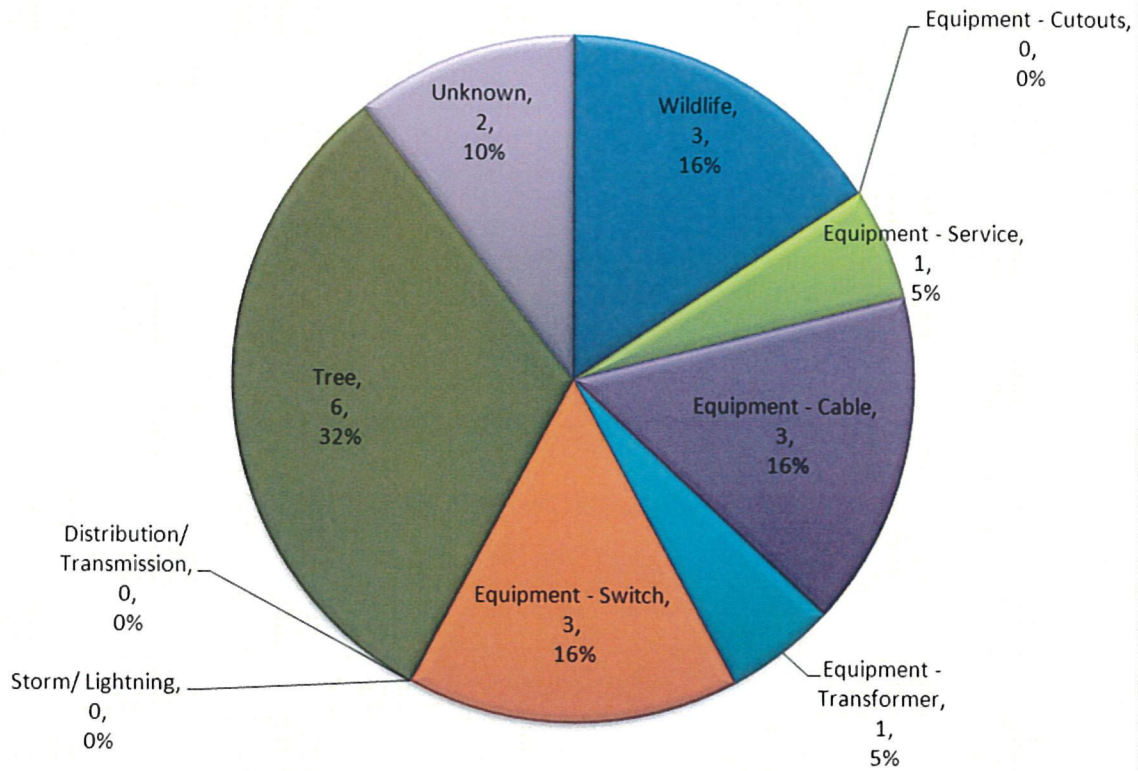
CAIDI = the sum of all customer interruption durations during that time period ÷ the number of customers that experienced one or more interruptions during that time period

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 February 28, 2014



Dt: March 26, 2014

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: February 28, 2014 Report

The results for the first eight months ending February 28, 2014, for the fiscal year 2014 will be summarized in the following paragraphs.

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

For the month of February, the net loss or the negative change in net assets was \$235,803, making the year to date net loss \$930,984. The year to date budgeted net income was \$3,038,415, resulting in net income being under budget by \$3,969,398 or 130%. Actual year to date fuel expenses exceeded fuel revenues by \$1,673,946.

2) Revenues: (Page 11B)

Year to date base revenues were under budget by \$1,633,091 or 4.95%. Actual base revenues were \$31.3 million compared to the budgeted amount of \$32.9 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was over budget by \$135,738 or .70%. Actual purchased power base costs were \$19.5 million compared to the budgeted amount of \$19.4 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by \$142,985 or 1.6%. Actual O&M expenses were \$8.4 million compared to the budgeted amount of \$8.5 million.

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

4) Cash: (Page 9)

- *Operating Fund was at \$12,598,440.
- * Capital Fund balance was at \$4,377,028.
- * Rate Stabilization Fund was at \$6,705,435.
- * Deferred Fuel Fund was at \$935,541.
- * Energy Conservation Fund was at \$422,387.

5) General Information:

Year to date kwh sales (Page 5) were 475,447,906 which is 9.0 million kwh or 1.87%, behind last year's actual figure. GAW revenues collected ytd were \$475,253 bringing the total collected since inception to \$2,468,481.

6) Budget Variance:

Cumulatively, the five divisions were under budget by \$140,570, or 1.0%.

FINANCIAL REPORT

FEBRUARY 28, 2014

ISSUE DATE: MARCH 26, 2014

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
2/28/14

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	9,884,780.96	12,601,440.80
RESTRICTED CASH	(SCH A P.9)	17,990,650.53	15,773,304.95
INVESTMENTS	(SCH A P.9)	0.00	1,250,000.00
RECEIVABLES, NET	(SCH B P.10)	9,200,021.88	6,739,073.12
PREPAID EXPENSES	(SCH B P.10)	1,562,973.37	1,147,359.30
INVENTORY		1,552,754.44	1,389,750.75
TOTAL CURRENT ASSETS		40,191,181.18	38,900,928.92
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	46,958.35	31,379.32
CAPITAL ASSETS, NET	(SCH C P.2)	70,254,193.21	70,055,812.21
TOTAL NONCURRENT ASSETS		70,301,151.56	70,087,191.53
TOTAL ASSETS		110,492,332.74	108,988,120.45
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		6,057,992.80	7,418,549.90
CUSTOMER DEPOSITS		686,614.16	724,665.92
CUSTOMER ADVANCES FOR CONSTRUCTION		401,932.15	399,624.15
ACCRUED LIABILITIES		1,388,610.36	173,717.51
TOTAL CURRENT LIABILITIES		8,535,149.47	8,716,557.48
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,986,360.21	2,885,367.88
TOTAL NONCURRENT LIABILITIES		2,986,360.21	2,885,367.88
TOTAL LIABILITIES		11,521,509.68	11,601,925.36
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		70,254,193.21	70,055,812.21
RESTRICTED FOR DEPRECIATION FUND (P.9)		3,056,589.58	4,377,028.77
UNRESTRICTED		25,660,040.27	22,953,354.11
TOTAL NET ASSETS	(P.3)	98,970,823.06	97,386,195.09
TOTAL LIABILITIES AND NET ASSETS		110,492,332.74	108,988,120.45

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
2/28/14

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	2,975.74	3,261.87
NEW ENGLAND HYDRO TRANSMISSION	43,982.61	28,117.45
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>46,958.35</u>	<u>31,379.32</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,792,724.53	6,430,835.66
EQUIPMENT AND FURNISHINGS	13,079,889.39	12,951,153.92
INFRASTRUCTURE	<u>49,115,737.06</u>	<u>49,407,980.40</u>
TOTAL CAPITAL ASSETS, NET	<u>70,254,193.21</u>	<u>70,055,812.21</u>
 TOTAL NONCURRENT ASSETS	<u>70,301,151.56</u>	<u>70,087,191.53</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
2/28/14

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,906,048.67	4,045,299.15	31,364,048.67	31,351,435.82	-0.04%
FUEL REVENUE	3,030,833.21	2,880,989.98	24,118,055.34	21,205,944.28	-12.07%
PURCHASED POWER CAPACITY	183,666.75	104,297.50	1,467,331.16	339,224.69	-76.88%
FORFEITED DISCOUNTS	64,283.73	65,963.17	671,515.75	618,647.73	-7.87%
ENERGY CONSERVATION REVENUE	59,760.70	56,723.44	477,057.43	467,988.42	-1.90%
GAW REVENUE	60,630.41	57,637.66	484,374.68	475,253.40	-1.88%
NYPA CREDIT	(77,841.37)	(176,031.57)	(441,797.30)	(537,012.20)	21.55%
TOTAL OPERATING REVENUES	7,227,382.10	7,034,879.33	58,140,585.73	53,921,482.14	-7.26%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,299,125.88	2,389,851.22	19,055,450.42	19,512,519.12	2.40%
PURCHASED POWER FUEL	3,397,709.79	3,381,465.32	23,936,417.60	22,342,877.91	-6.66%
OPERATING MAINTENANCE	714,493.03	855,099.75	6,479,793.34	6,493,741.84	0.22%
DEPRECIATION	217,186.17	231,176.12	1,748,910.52	1,900,514.72	8.67%
VOLUNTARY PAYMENTS TO TOWNS	305,469.18	314,969.55	2,443,753.44	2,519,756.40	3.11%
	114,000.00	116,666.67	905,383.00	931,850.34	2.92%
TOTAL OPERATING EXPENSES	7,047,984.05	7,289,228.63	54,569,708.32	53,701,260.33	-1.59%
OPERATING INCOME	179,398.05	(254,349.30)	3,570,877.41	220,221.81	-93.83%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	58,112.10	4,755.24	105,299.89	31,183.86	-70.39%
RETURN ON INVESTMENT TO READING	(188,785.58)	(191,768.42)	(1,510,284.66)	(1,534,147.34)	1.58%
INTEREST INCOME	1,603.79	10,018.31	21,072.28	35,783.82	69.81%
INTEREST EXPENSE	(250.89)	(252.02)	(3,109.24)	(3,189.12)	2.57%
OTHER (MDSE AND AMORT)	80,804.18	195,793.17	252,907.39	319,163.27	26.20%
TOTAL NONOPERATING REV (EXP)	(48,516.40)	18,546.28	(1,134,114.34)	(1,151,205.51)	1.51%
CHANGE IN NET ASSETS	130,881.65	(235,803.02)	2,436,763.07	(930,983.70)	-138.21%
NET ASSETS AT BEGINNING OF YEAR			96,534,059.99	98,317,178.79	1.85%
NET ASSETS AT END OF FEBRUARY			98,970,823.06	97,386,195.09	-1.60%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
2/28/14

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	31,351,435.82	32,984,527.00	(1,633,091.18)	-4.95%
FUEL REVENUE	21,205,944.28	22,810,007.00	(1,604,062.72)	-7.03%
PURCHASED POWER CAPACITY	339,224.69	735,867.00	(396,642.31)	-53.90%
FORFEITED DISCOUNTS	618,647.73	725,660.00	(107,012.27)	-14.75%
ENERGY CONSERVATION REVENUE	467,988.42	495,269.00	(27,280.58)	-5.51%
GAW REVENUE	475,253.40	495,269.00	(20,015.60)	-4.04%
NYPA CREDIT	(537,012.20)	(466,664.00)	(70,348.20)	15.07%
TOTAL OPERATING REVENUES	53,921,482.14	57,779,935.00	(3,858,452.86)	-6.68%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	19,512,519.12	19,376,781.00	135,738.12	0.70%
PURCHASED POWER FUEL	22,342,877.91	22,184,306.00	158,571.91	0.71%
OPERATING	6,493,741.84	6,385,698.00	108,043.84	1.69%
MAINTENANCE	1,900,514.72	2,151,543.00	(251,028.28)	-11.67%
DEPRECIATION	2,519,756.40	2,516,800.00	2,956.40	0.12%
VOLUNTARY PAYMENTS TO TOWNS	931,850.34	933,328.00	(1,477.66)	-0.16%
TOTAL OPERATING EXPENSES	53,701,260.33	53,548,456.00	152,804.33	0.29%
OPERATING INCOME	220,221.81	4,231,479.00	(4,011,257.19)	-94.80%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	31,183.86	150,000.00	(118,816.14)	-79.21%
RETURN ON INVESTMENT TO READING	(1,534,147.34)	(1,534,400.00)	252.66	-0.02%
INTEREST INCOME	35,783.82	33,336.00	2,447.82	7.34%
INTEREST EXPENSE	(3,189.12)	(2,000.00)	(1,189.12)	59.46%
OTHER (MDSE AND AMORT)	319,163.27	160,000.00	159,163.27	99.48%
TOTAL NONOPERATING REV (EXP)	(1,151,205.51)	(1,193,064.00)	41,858.49	-3.51%
CHANGE IN NET ASSETS	(930,983.70)	3,038,415.00	(3,969,398.70)	-130.64%
NET ASSETS AT BEGINNING OF YEAR	98,317,178.79	98,317,178.79	0.00	0.00%
NET ASSETS AT END OF FEBRUARY	97,386,195.09	101,355,593.79	(3,969,398.70)	-3.92%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
2/28/14

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/13	2,733,146.78
CONSTRUCTION FUND BALANCE 7/1/13	1,500,000.00
INTEREST ON DEPRECIATION FUND FY 14	5,276.70
DEPRECIATION TRANSFER FY 14	<u>2,519,756.40</u>
TOTAL SOURCE OF CAPITAL FUNDS	6,758,179.88

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU FEBRUARY	2,381,151.11
GENERAL LEDGER CAPITAL FUNDS BALANCE 2/28/14	<u><u>4,377,028.77</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
2/28/14

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	22,820,042	21,893,542	182,259,130	181,515,008	-0.41%
COMM. AND INDUSTRIAL SALES	34,834,035	32,769,561	281,448,348	273,128,181	-2.96%
PRIVATE STREET LIGHTING	73,243	76,631	585,886	599,448	2.31%
TOTAL PRIVATE CONSUMERS	<u>57,727,320</u>	<u>54,739,734</u>	<u>464,293,364</u>	<u>455,242,637</u>	-1.95%
 MUNICIPAL SALES:					
STREET LIGHTING	238,879	240,064	1,905,480	1,918,414	0.68%
MUNICIPAL BUILDINGS	914,746	911,438	6,572,257	6,466,678	-1.61%
TOTAL MUNICIPAL CONSUMERS	<u>1,153,625</u>	<u>1,151,502</u>	<u>8,477,737</u>	<u>8,385,092</u>	-1.09%
SALES FOR RESALE	241,611	273,589	2,307,876	2,306,631	-0.05%
SCHOOL	1,502,518	1,458,737	9,405,822	9,513,546	1.15%
TOTAL KILOWATT HOURS SOLD	<u>60,625,074</u>	<u>57,623,562</u>	<u>484,484,799</u>	<u>475,447,906</u>	-1.87%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
2/28/14

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	21,893,542	6,680,354	3,216,542	5,443,215	6,553,431
COMM & IND	32,769,561	4,387,544	260,393	5,641,596	22,480,028
PVT ST LIGHTS	76,631	13,129	1,470	23,794	38,238
PUB ST LIGHTS	240,064	80,702	32,500	42,175	84,687
MUNI BLDGS	911,438	303,649	170,761	147,849	289,179
SALES/RESALE	273,589	273,589	0	0	0
SCHOOL	1,458,737	508,652	322,498	206,760	420,827
TOTAL	57,623,562	12,247,619	4,004,164	11,505,389	29,866,390

YEAR TO DATE

RESIDENTIAL	181,515,008	57,311,806	25,796,438	42,259,607	56,147,157
COMM & IND	273,128,181	34,158,772	2,228,743	42,877,340	193,863,326
PVT ST LIGHTS	599,448	105,032	11,210	180,886	302,320
PUB ST LIGHTS	1,918,414	645,436	260,000	335,582	677,396
MUNI BLDGS	6,466,678	1,746,464	1,280,215	1,163,805	2,276,194
SALES/RESALE	2,306,631	2,306,631	0	0	0
SCHOOL	9,513,546	3,392,011	2,160,162	1,179,200	2,782,173
TOTAL	475,447,906	99,666,152	31,736,768	87,996,420	256,048,566

LAST YEAR
TO DATE

RESIDENTIAL	182,259,130	56,809,215	26,415,604	41,617,161	57,417,150
COMM & IND	281,448,348	35,127,086	2,188,629	43,512,560	200,620,073
PVT ST LIGHTS	585,886	108,680	10,880	170,468	295,858
PUB ST LIGHTS	1,905,480	644,288	259,960	324,896	676,336
MUNI BLDGS	6,572,257	1,696,489	1,161,522	1,256,324	2,457,922
SALES/RESALE	2,307,876	2,307,876	0	0	0
SCHOOL	9,405,822	3,311,451	2,053,859	1,202,680	2,837,832
TOTAL	484,484,799	100,005,085	32,090,454	88,084,089	264,305,171

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.99%	11.59%	5.58%	9.45%	11.37%
COMM & IND	56.87%	7.61%	0.45%	9.79%	39.02%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.42%	0.14%	0.06%	0.07%	0.15%
MUNI BLDGS	1.59%	0.53%	0.30%	0.26%	0.50%
SALES/RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.53%	0.88%	0.56%	0.36%	0.73%
TOTAL	100.00%	21.24%	6.95%	19.97%	51.84%

YEAR TO DATE

RESIDENTIAL	38.18%	12.05%	5.43%	8.89%	11.81%
COMM & IND	57.44%	7.18%	0.47%	9.02%	40.77%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.40%	0.14%	0.05%	0.07%	0.14%
MUNI BLDGS	1.36%	0.37%	0.27%	0.24%	0.48%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.00%	0.71%	0.45%	0.25%	0.59%
TOTAL	100.00%	20.96%	6.67%	18.51%	53.86%

LAST YEAR
TO DATE

RESIDENTIAL	37.64%	11.82%	5.56%	7.81%	12.45%
COMM & IND	57.46%	7.11%	0.48%	9.04%	40.83%
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	1.51%	0.47%	0.27%	0.23%	0.54%
SALES/RESALE	0.40%	0.40%	0.00%	0.00%	0.00%
SCHOOL	2.48%	0.86%	0.56%	0.33%	0.73%
TOTAL	100.00%	20.81%	6.92%	17.52%	54.75%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
2/28/14

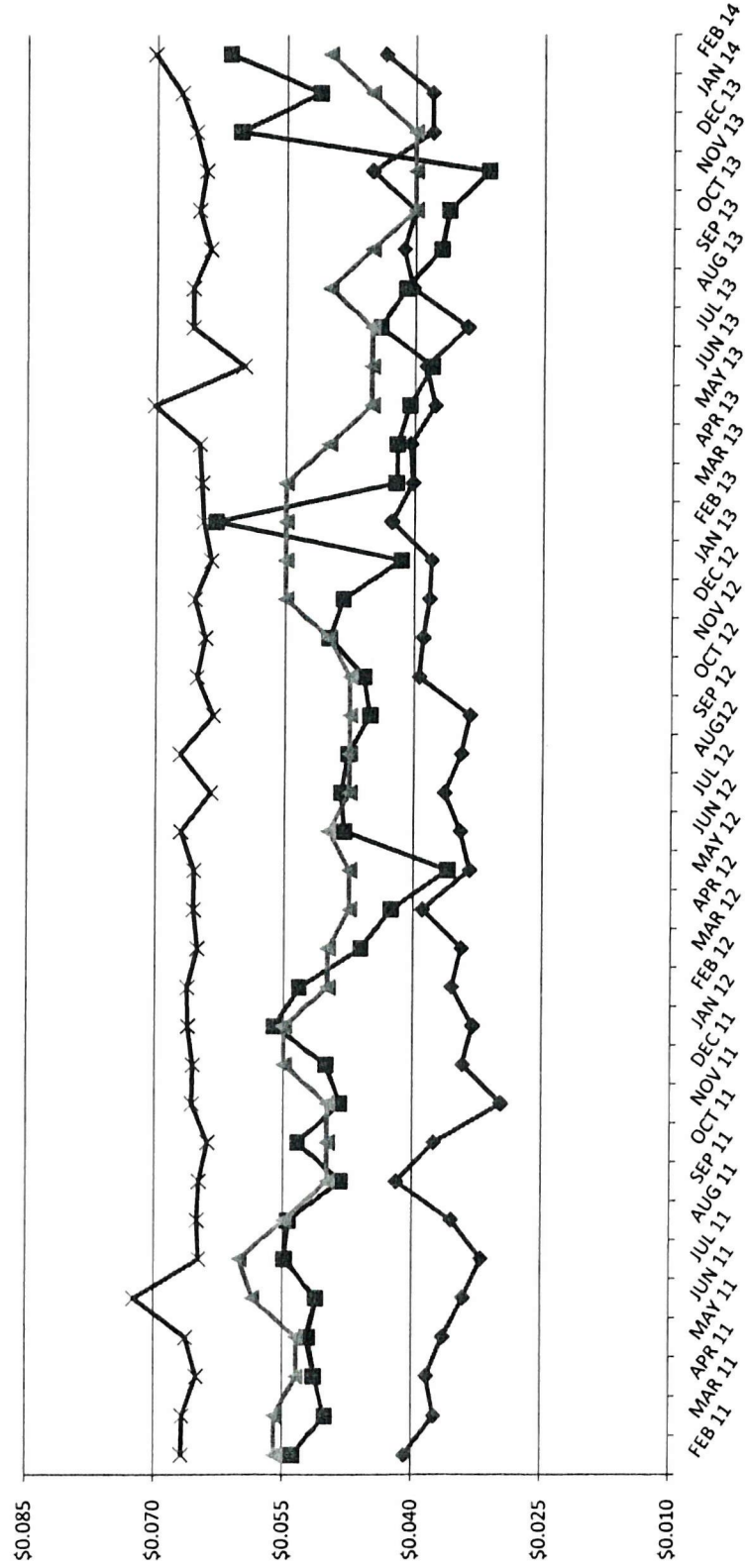
TOTAL OPERATING REVENUES	(P.3)	53,921,482.14
ADD:		
POLE RENTAL		77,296.08
INTEREST INCOME ON CUSTOMER DEPOSITS		1,405.33
LESS:		
OPERATING EXPENSES	(P.3)	(53,701,260.33)
CUSTOMER DEPOSIT INTEREST EXPENSE		(3,189.12)
FORMULA INCOME (LOSS)		<u>295,734.10</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
2/28/14

		MONTH OF FEB 2013	MONTH OF FEB 2014	% CHANGE 2013 2014		YEAR FEB 2013	THRU FEB 2014
SALE OF KWH	(P.5)	60,625,074	57,623,562	2.80%	-1.87%	484,484,799	475,447,906
KWH PURCHASED		53,918,775	55,023,648	2.05%	-0.95%	497,668,189	492,932,387
AVE BASE COST PER KWH		0.042641	0.043433	10.78%	3.38%	0.038289	0.039585
AVE BASE SALE PER KWH		0.064430	0.070202	-0.67%	1.86%	0.064737	0.065941
AVE COST PER KWH		0.105656	0.104888	-0.84%	-1.71%	0.086387	0.084911
AVE SALE PER KWH		0.114423	0.120199	-3.37%	-3.47%	0.114518	0.110543
FUEL CHARGE REVENUE (P.3)		2,952,991.84	2,704,958.41	-4.05%	-12.70%	23,676,258.04	20,668,932.08
LOAD FACTOR		70.69%	71.13%				
PEAK LOAD		104,480	105,961				

kwh analysis

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



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
2/28/14

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	9,881,780.96	12,598,440.80
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>9,884,780.96</u>	<u>12,601,440.80</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	3,056,589.58	4,377,028.77
CASH - TOWN PAYMENT	605,571.00	616,870.18
CASH - DEFERRED FUEL RESERVE	2,009,884.92	935,541.55
CASH - RATE STABILIZATION FUND	6,688,307.62	6,705,435.17
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,987,106.67	1,641,176.18
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	686,614.16	724,865.92
CASH - ENERGY CONSERVATION	259,837.31	422,387.18
CASH - OPEB	1,346,739.27	0.00
TOTAL RESTRICTED CASH	<u>17,990,650.53</u>	<u>15,773,304.95</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>0.00</u>	<u>1,250,000.00</u>
TOTAL CASH BALANCE	<u>27,875,431.49</u>	<u>29,624,745.75</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
2/28/14

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	4,496,214.62	2,813,753.49
ACCOUNTS RECEIVABLE - OTHER	342,382.85	231,911.95
ACCOUNTS RECEIVABLE - LIENS	43,936.63	37,169.47
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(351,416.58)	(252,658.32)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(247,924.61)	(250,018.11)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>4,284,085.05</u>	<u>2,581,050.62</u>
UNBILLED ACCOUNTS RECEIVABLE	4,915,936.83	4,158,022.50
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>9,200,021.88</u></u>	<u><u>6,739,073.12</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	1,221,298.40	1,258,788.74
PREPAYMENT PURCHASED POWER	(103,081.84)	(686,919.08)
PREPAYMENT NYPA	241,849.32	242,260.90
PREPAYMENT WATSON	188,383.79	318,705.04
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>1,562,973.37</u></u>	<u><u>1,147,359.30</u></u>

ACCOUNTS RECEIVABLE AGING FEBRUARY 2014:

RESIDENTIAL AND COMMERCIAL	2,813,753.49
LESS: SALES DISCOUNT LIABILITY	(252,658.32)
GENERAL LEDGER BALANCE	<u><u>2,561,095.17</u></u>

CURRENT	2,170,246.31	84.73%
30 DAYS	253,426.75	9.90%
60 DAYS	62,009.45	2.42%
90 DAYS	18,650.22	0.73%
OVER 90 DAYS	56,762.44	2.22%
TOTAL	<u><u>2,561,095.17</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
2/28/14

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,915,337.41	2,928,756.48	23,237,828.84	22,415,882.10	-3.54%
COMM AND INDUSTRIAL SALES	3,692,335.19	3,654,504.37	29,882,632.40	27,877,122.00	-6.71%
PRIVATE STREET LIGHTING	5,894.81	6,290.74	47,091.69	45,056.59	-4.32%
TOTAL PRIVATE CONSUMERS	<u>6,613,567.41</u>	<u>6,589,551.59</u>	<u>53,167,552.93</u>	<u>50,338,060.69</u>	-5.32%
MUNICIPAL SALES:					
STREET LIGHTING	28,144.47	29,488.91	226,563.43	216,708.92	-4.35%
MUNICIPAL BUILDINGS	104,154.27	108,315.94	762,247.55	722,607.75	-5.20%
TOTAL MUNICIPAL CONSUMERS	<u>132,298.74</u>	<u>137,804.85</u>	<u>988,810.98</u>	<u>939,316.67</u>	-5.01%
SALES FOR RESALE	28,700.32	33,874.62	273,161.54	263,677.67	-3.47%
SCHOOL	<u>162,315.41</u>	<u>165,058.07</u>	<u>1,052,578.56</u>	<u>1,016,325.07</u>	-3.44%
SUB-TOTAL	6,936,881.88	6,926,289.13	55,482,104.01	52,557,380.10	-5.27%
FORFEITED DISCOUNTS	64,283.73	65,963.17	671,515.75	618,647.73	-7.87%
PURCHASED POWER CAPACITY	183,666.75	104,297.50	1,467,331.16	339,224.69	-76.88%
ENERGY CONSERVATION - RESIDENTIAL	22,839.16	21,906.93	182,366.47	181,611.99	-0.41%
ENERGY CONSERVATION - COMMERCIAL	36,921.54	34,816.51	294,690.96	286,376.43	-2.82%
GAW REVENUE	60,630.41	57,637.66	484,374.68	475,253.40	-1.88%
NYPA CREDIT	(77,841.37)	(176,031.57)	(441,797.30)	(537,012.20)	21.55%
TOTAL REVENUE	<u>7,227,382.10</u>	<u>7,034,879.33</u>	<u>58,140,585.73</u>	<u>53,921,482.14</u>	-7.26%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
2/28/14

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,928,756.48	898,234.47	427,723.45	725,810.09	876,988.47
INDUS/MUNI BLDG	3,762,820.31	554,059.73	52,409.01	657,139.35	2,499,212.22
PUB.ST.LIGHTS	29,488.91	9,582.64	3,786.65	5,255.83	10,863.79
PRV.ST.LIGHTS	6,290.74	1,069.09	117.98	2,014.10	3,089.57
CO-OP RESALE	33,874.62	33,874.62	0.00	0.00	0.00
SCHOOL	165,058.07	57,865.56	35,824.02	23,760.04	47,608.45
TOTAL	6,926,289.13	1,554,686.11	519,861.11	1,413,979.41	3,437,762.50

THIS YEAR TO DATE

RESIDENTIAL	22,415,882.10	7,107,498.25	3,170,120.87	5,220,332.38	6,917,930.60
INDUS/MUNI BLDG	28,599,729.75	3,938,023.75	390,835.73	4,641,281.92	19,629,588.35
PUB.ST.LIGHTS	216,708.92	70,436.11	27,811.03	38,512.11	79,949.67
PRV.ST.LIGHTS	45,056.59	7,812.93	825.30	14,071.58	22,346.78
CO-OP RESALE	263,677.67	263,677.67	0.00	0.00	0.00
SCHOOL	1,016,325.07	364,557.08	226,453.72	130,327.22	294,987.05
TOTAL	52,557,380.10	11,752,005.79	3,816,046.63	10,044,525.22	26,944,802.46

LAST YEAR TO DATE

RESIDENTIAL	23,237,828.84	7,271,754.57	3,347,505.12	5,301,304.07	7,317,265.08
INDUS/MUNI BLDG	30,644,879.95	4,185,637.44	385,412.84	4,892,152.18	21,181,677.49
PUB.ST.LIGHTS	226,563.43	73,421.04	29,058.28	41,099.63	82,984.48
PRV.ST.LIGHTS	47,091.69	8,610.96	861.16	14,192.10	23,427.47
CO-OP RESALE	273,161.54	273,161.54	0.00	0.00	0.00
SCHOOL	1,052,578.56	373,710.68	226,840.32	138,268.43	313,759.13
TOTAL	55,482,104.01	12,186,296.23	3,989,677.72	10,387,016.41	28,919,113.65

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	42.28%	12.97%	6.18%	10.48%	12.66%
INDUS/MUNI BLDG	54.33%	8.00%	0.76%	9.49%	36.08%
PUB.ST.LIGHTS	0.43%	0.14%	0.05%	0.08%	0.16%
PRV.ST.LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.38%	0.84%	0.52%	0.34%	0.69%
TOTAL	100.00%	22.45%	7.51%	20.41%	49.63%

THIS YEAR TO DATE

RESIDENTIAL	42.65%	13.52%	6.03%	9.93%	13.16%
INDUS/MUNI BLDG	54.42%	7.49%	0.74%	8.83%	37.35%
PUB.ST.LIGHTS	0.41%	0.13%	0.05%	0.07%	0.15%
PRV.ST.LIGHTS	0.09%	0.01%	0.00%	0.03%	0.04%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.93%	0.69%	0.43%	0.25%	0.56%
TOTAL	100.00%	22.36%	7.26%	19.11%	51.27%

LAST YEAR TO DATE

RESIDENTIAL	41.89%	13.11%	6.03%	9.55%	13.20%
INDUS/MUNI BLDG	55.23%	7.54%	0.69%	8.82%	38.18%
PUB.ST.LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
PRV.ST.LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.90%	0.67%	0.41%	0.25%	0.57%
TOTAL	100.00%	21.96%	7.18%	18.72%	52.14%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
2/28/14

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	14,281,760.37	14,997,898.00	(716,137.63)	-4.77%
COMM AND INDUSTRIAL SALES				
PRIVATE STREET LIGHTING	16,181,733.11	17,075,860.00	(894,126.89)	-5.24%
MUNICIPAL BUILDINGS				
PUBLIC STREET LIGHTING	131,581.30	133,384.00	(1,802.70)	-1.35%
SALES FOR RESALE	160,504.26	191,634.00	(31,129.74)	-16.24%
SCHOOL	<u>595,856.78</u>	<u>585,751.00</u>	<u>10,105.78</u>	1.73%
TOTAL BASE SALES	31,351,435.82	32,984,527.00	(1,633,091.18)	-4.95%
TOTAL FUEL SALES	<u>21,205,944.28</u>	<u>22,810,007.00</u>	<u>(1,604,062.72)</u>	-7.03%
TOTAL OPERATING REVENUE	52,557,380.10	55,794,534.00	(3,237,153.90)	-5.80%
FORFEITED DISCOUNTS	618,647.73	725,660.00	(107,012.27)	-14.75%
PURCHASED POWER CAPACITY	339,224.69	735,867.00	(396,642.31)	-53.90%
ENERGY CONSERVATION - RESIDENTIAL	181,611.99	186,259.00	(4,647.01)	-2.49%
ENERGY CONSERVATION - COMMERCIAL	286,376.43	309,010.00	(22,633.57)	-7.32%
GAW REVENUE	475,253.40	495,269.00	(20,015.60)	-4.04%
PASNY CREDIT	(537,012.20)	(466,664.00)	(70,348.20)	15.07%
TOTAL OPERATING REVENUES	<u><u>53,921,482.14</u></u>	<u><u>57,779,935.00</u></u>	<u><u>(3,858,452.86)</u></u>	-6.68%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
2/28/14

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,299,125.88	2,389,851.22	19,055,450.42	19,512,519.12	2.40%
OPERATION SUP AND ENGINEERING EXP	34,574.45	46,209.98	334,072.69	344,265.92	3.05%
STATION SUP LABOR AND MISC	6,859.25	12,831.92	50,952.06	77,369.92	51.85%
LINE MISC LABOR AND EXPENSE	44,255.53	62,084.32	444,689.33	547,869.25	23.20%
STATION LABOR AND EXPENSE	31,134.24	42,395.79	348,348.73	331,879.54	-4.73%
STREET LIGHTING EXPENSE	4,798.98	7,655.51	53,626.24	51,164.90	-4.59%
METER EXPENSE	14,534.37	21,447.70	125,049.84	145,615.30	16.45%
MISC DISTRIBUTION EXPENSE	22,603.68	37,601.71	223,833.03	244,390.13	9.18%
METER READING LABOR & EXPENSE	5,219.29	468.77	57,621.58	17,211.13	-70.13%
ACCT & COLL LABOR & EXPENSE	104,512.57	131,694.53	985,464.44	1,006,441.83	2.13%
UNCOLLECTIBLE ACCOUNTS	8,333.33	10,500.00	66,666.64	84,000.00	26.00%
ENERGY AUDIT EXPENSE	40,058.12	40,883.73	328,513.10	253,413.53	-22.86%
ADMIN & GEN SALARIES	51,678.86	84,251.74	508,629.98	579,264.96	13.89%
OFFICE SUPPLIES & EXPENSE	23,982.62	22,494.01	167,766.39	184,384.93	9.91%
OUTSIDE SERVICES	67,592.86	25,795.03	319,655.76	286,042.03	-10.52%
PROPERTY INSURANCE	36,915.84	29,863.75	250,169.43	230,978.01	-7.67%
INJURIES AND DAMAGES	2,980.03	5,304.69	31,031.37	27,946.73	-9.94%
EMPLOYEES PENSIONS & BENEFITS	161,557.85	168,775.37	1,422,438.99	1,464,589.60	2.96%
MISC GENERAL EXPENSE	11,064.20	7,713.51	117,923.02	116,717.09	-1.02%
RENT EXPENSE	13,895.48	25,304.37	132,959.57	135,574.14	1.97%
ENERGY CONSERVATION	27,941.48	71,823.32	510,381.15	364,622.90	-28.56%
TOTAL OPERATION EXPENSES	714,493.03	855,099.75	6,479,793.34	6,493,741.84	0.22%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	1,816.66	1,816.66	0.00%
MAINT OF STRUCT AND EQUIPMT	9,701.11	14,077.36	91,000.25	119,371.46	31.18%
MAINT OF LINES - OH	107,337.13	130,004.59	1,013,404.02	1,071,453.57	5.73%
MAINT OF LINES - UG	12,665.75	15,393.33	110,213.38	135,827.83	23.24%
MAINT OF LINE TRANSFORMERS	15,833.17	0.00	93,559.67	87,218.31	-6.78%
MAINT OF ST LT & SIG SYSTEM	(30.51)	(46.17)	(288.81)	(404.44)	40.04%
MAINT OF GARAGE AND STOCKROOM	61,712.41	57,957.19	342,580.35	377,768.21	10.27%
MAINT OF METERS	716.26	0.00	21,739.25	11,288.34	-48.07%
MAINT OF GEN PLANT	9,023.77	13,562.74	74,885.75	96,174.78	28.43%
TOTAL MAINTENANCE EXPENSES	217,186.17	231,176.12	1,748,910.52	1,900,514.72	8.67%
DEPRECIATION EXPENSE	305,469.18	314,969.55	2,443,753.44	2,519,756.40	3.11%
PURCHASED POWER FUEL EXPENSE	3,397,709.79	3,381,465.32	23,936,417.60	22,342,877.91	-6.66%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	905,383.00	931,850.34	2.92%
TOTAL OPERATING EXPENSES	7,047,984.05	7,289,228.63	54,569,708.32	53,701,260.33	-1.59%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
2/28/14

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	19,512,519.12	19,376,781.00	135,738.12	0.70%
OPERATION SUP AND ENGINEERING EXP	344,265.92	306,966.00	37,299.92	12.15%
STATION SUP LABOR AND MISC	77,369.92	58,044.00	19,325.92	33.30%
LINE MISC LABOR AND EXPENSE	547,869.25	490,653.00	57,216.25	11.66%
STATION LABOR AND EXPENSE	331,879.54	294,346.00	37,533.54	12.75%
STREET LIGHTING EXPENSE	51,164.90	59,993.00	(8,828.10)	-14.72%
METER EXPENSE	145,615.30	138,146.00	7,469.30	5.41%
MISC DISTRIBUTION EXPENSE	244,390.13	260,016.00	(15,625.87)	-6.01%
METER READING LABOR & EXPENSE	17,211.13	30,359.00	(13,147.87)	-43.31%
ACCT & COLL LABOR & EXPENSE	1,006,441.83	1,034,058.00	(27,616.17)	-2.67%
UNCOLLECTIBLE ACCOUNTS	84,000.00	84,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	253,413.53	269,851.00	(16,437.47)	-6.09%
ADMIN & GEN SALARIES	579,264.96	518,201.00	61,063.96	11.78%
OFFICE SUPPLIES & EXPENSE	184,384.93	178,800.00	5,584.93	3.12%
OUTSIDE SERVICES	286,042.03	288,072.00	(2,029.97)	-0.70%
PROPERTY INSURANCE	230,978.01	307,000.00	(76,021.99)	-24.76%
INJURIES AND DAMAGES	27,946.73	38,964.00	(11,017.27)	-28.28%
EMPLOYEES PENSIONS & BENEFITS	1,464,589.60	1,291,264.00	173,325.60	13.42%
MISC GENERAL EXPENSE	116,717.09	172,027.00	(55,309.91)	-32.15%
RENT EXPENSE	135,574.14	141,336.00	(5,761.86)	-4.08%
ENERGY CONSERVATION	364,622.90	423,602.00	(58,979.10)	-13.92%
TOTAL OPERATION EXPENSES	6,493,741.84	6,385,698.00	108,043.84	1.69%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,816.66	2,000.00	(183.34)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	119,371.46	68,782.00	50,589.46	73.55%
MAINT OF LINES - OH	1,071,453.57	1,056,026.00	15,427.57	1.46%
MAINT OF LINES - UG	135,827.83	323,440.00	(187,612.17)	-58.01%
MAINT OF LINE TRANSFORMERS	87,218.31	113,186.00	(25,967.69)	-22.94%
MAINT OF ST LT & SIG SYSTEM	(404.44)	6,924.00	(7,328.44)	-105.84%
MAINT OF GARAGE AND STOCKROOM	377,768.21	450,911.00	(73,142.79)	-16.22%
MAINT OF METERS	11,288.34	33,588.00	(22,299.66)	-66.39%
MAINT OF GEN PLANT	96,174.78	96,686.00	(511.22)	-0.53%
TOTAL MAINTENANCE EXPENSES	1,900,514.72	2,151,543.00	(251,028.28)	-11.67%
DEPRECIATION EXPENSE	2,519,756.40	2,516,800.00	2,956.40	0.12%
PURCHASED POWER FUEL EXPENSE	22,342,877.91	22,184,306.00	158,571.91	0.71%
VOLUNTARY PAYMENTS TO TOWNS	931,850.34	933,328.00	(1,477.66)	-0.16%
TOTAL OPERATING EXPENSES	53,701,260.33	53,548,456.00	152,804.33	0.29%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
2/28/14

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2014 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	<u>29,123,336.00</u>	<u>19,512,519.12</u>	<u>9,610,816.88</u>	33.00%
OPERATION SUP AND ENGINEERING EXP	HJ	467,978.00	344,265.92	123,712.08	26.44%
STATION SUP LABOR AND MISC	HJ	90,088.00	77,369.92	12,718.08	14.12%
LINE MISC LABOR AND EXPENSE	HJ	729,521.00	547,869.25	181,651.75	24.90%
STATION LABOR AND EXPENSE	HJ	446,308.00	331,879.54	114,428.46	25.64%
STREET LIGHTING EXPENSE	HJ	90,729.00	51,164.90	39,564.10	43.61%
METER EXPENSE	HJ	218,064.00	145,615.30	72,448.70	33.22%
MISC DISTRIBUTION EXPENSE	HJ	396,379.00	244,390.13	151,988.87	38.34%
METER READING LABOR & EXPENSE	HJ	46,322.00	17,211.13	29,110.87	62.84%
ACCT & COLL LABOR & EXPENSE	RF	1,570,864.00	1,006,441.83	564,422.17	35.93%
UNCOLLECTIBLE ACCOUNTS	RF	126,000.00	84,000.00	42,000.00	33.33%
ENERGY AUDIT EXPENSE	JP	416,982.00	253,413.53	163,568.47	39.23%
ADMIN & GEN SALARIES	CO	794,002.00	579,264.96	214,737.04	27.04%
OFFICE SUPPLIES & EXPENSE	CO	268,000.00	184,384.93	83,615.07	31.20%
OUTSIDE SERVICES	CO	419,150.00	286,042.03	133,107.97	31.76%
PROPERTY INSURANCE	HJ	460,600.00	230,978.01	229,621.99	49.85%
INJURIES AND DAMAGES	HJ	58,206.00	27,946.73	30,259.27	51.99%
EMPLOYEES PENSIONS & BENEFITS	HJ	1,870,479.00	1,464,589.60	405,889.40	21.70%
MISC GENERAL EXPENSE	CO	219,695.00	116,717.09	102,977.91	46.87%
RENT EXPENSE	HJ	212,000.00	135,574.14	76,425.86	36.05%
ENERGY CONSERVATION	JP	636,761.00	364,622.90	272,138.10	42.74%
TOTAL OPERATION EXPENSES		<u>9,538,128.00</u>	<u>6,493,741.84</u>	<u>3,044,386.16</u>	31.92%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	1,816.66	1,183.34	39.44%
MAINT OF STRUCT AND EQUIPMT	HJ	105,738.00	119,371.46	(13,633.46)	-12.89%
MAINT OF LINES - OH	HJ	1,604,829.00	1,071,453.57	533,375.43	33.24%
MAINT OF LINES - UG	HJ	485,432.00	135,827.83	349,604.17	72.02%
MAINT OF LINE TRANSFORMERS	HJ	160,000.00	87,218.31	72,781.69	45.49%
MAINT OF ST LT & SIG SYSTEM	HJ	10,487.00	(404.44)	10,891.44	103.86%
MAINT OF GARAGE AND STOCKROOM	HJ	668,507.00	377,768.21	290,738.79	43.49%
MAINT OF METERS	HJ	41,160.00	11,288.34	29,871.66	72.57%
MAINT OF GEN PLANT	RF	145,480.00	96,174.78	49,305.22	33.89%
TOTAL MAINTENANCE EXPENSES		<u>3,224,633.00</u>	<u>1,900,514.72</u>	<u>1,324,118.28</u>	41.06%
DEPRECIATION EXPENSE	RF	3,775,200.00	2,519,756.40	1,255,443.60	33.26%
PURCHASED POWER FUEL EXPENSE	JP	31,789,470.00	22,342,877.91	9,446,592.09	29.72%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,400,000.00	931,850.34	468,149.66	33.44%
TOTAL OPERATING EXPENSES		<u>78,850,767.00</u>	<u>53,701,260.33</u>	<u>25,149,506.67</u>	31.90%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
02/28/2014

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	32,500.00	32,250.00	250.00
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	0.00	0.00	0.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	10,722.02	12,000.00	(1,277.98)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	60,825.24	30,000.00	30,825.24
5 PROFESSIONAL SERVICES	ENERGY SERVICE	13,945.00	16,000.00	(2,055.00)
6 NERC COMPLIANCE AND AUDIT	E & O	11,794.50	9,000.00	2,794.50
7 LEGAL	ENGINEERING	0.00	10,000.00	(10,000.00)
8 LEGAL-GENERAL	GM	107,750.91	100,000.00	7,750.91
9 LEGAL SERVICES- OTHER	HR	4,456.56	28,000.00	(23,543.44)
10 LEGAL SERVICES-NEGOTIATIONS	HR	16,937.63	0.00	16,937.63
11 LEGAL SERVICES-ARBITRATION	HR	5,648.68	21,900.00	(16,251.32)
12 LEGAL GENERAL	BLDG. MAINT.	0.00	1,000.00	(1,000.00)
13 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	3,336.00	(3,336.00)
14 ENVIRONMENTAL	BLDG. MAINT.	0.00	3,336.00	(3,336.00)
15 INSURANCE CONSULTANT	GEN. BENEFIT	0.00	6,664.00	(6,664.00)
16 LEGAL	GEN. BENEFIT	64.60	3,336.00	(3,271.40)
17 LEGAL MATS MGMT	GEN. BENEFIT	950.00	11,250.00	(10,300.00)
18 DSA BASIC CLIENT SERVICE	ENGINEERING	1,666.64	0.00	1,666.64
19 ORGANIZATIONAL STUDY	GM	18,780.25	0.00	18,780.25
TOTAL		286,042.03	288,072.00	(2,029.97)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	32,500.00
UTILITY SERVICES, INC.	10,442.50
DUNCAN AND ALLEN	27,640.83
RUBIN AND RUDMAN	144,119.37
DOBLE ENGINEERING	1,666.64
CHOATE HALL & STEWART	26,442.87
JAMES COLLINS- ARBITRATOR	600.00
WILLIAM CROWLEY	2,080.00
ENERGY NEW ENGLAND	8,900.00
BERRYDUNN	6,445.00
PLM	19,140.00
HUDSON RIVER ENERGY GROUP	2,249.72
COTTE MANAGEMENT CONSULTING LLC	3,815.10
TOTAL	286,042.03

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
2/28/14

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-13					2,609,487.38
Jul-13	3,464,349.32	2,953,072.91	(53,841.00)	(565,117.41)	2,044,369.97
Aug-13	2,767,250.13	3,385,440.39	(33,645.12)	584,545.14	2,628,915.11
Sep-13	2,168,234.24	3,096,134.62	(61,811.13)	866,089.25	3,495,004.36
Oct-13	1,994,534.42	2,147,543.67	(23,964.99)	129,044.26	3,624,048.62
Nov-13	1,738,646.02	2,201,768.18	(53,708.49)	409,413.67	4,033,462.29
Dec-13	3,666,453.24	2,053,822.16	(45,701.57)	(1,658,332.65)	2,375,129.64
Jan-14	3,161,945.22	2,487,172.37	(88,308.33)	(763,081.18)	1,612,048.46
Feb-14	3,381,465.32	2,880,989.98	(176,031.57)	(676,506.91)	935,541.55

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING FEBRUARY 28, 2014

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	3,109,563	3,138,376	(28,814)	-0.92%
ENERGY SERVICES	701,660	751,456	(49,796)	-6.63%
GENERAL MANAGER	564,785	589,410	(24,626)	-4.18%
FACILITY MANAGER	2,605,514	2,621,238	(15,724)	-0.60%
BUSINESS DIVISION	6,401,678	6,423,289	(21,611)	-0.34%
 SUB-TOTAL	 <u>13,383,199</u>	 <u>13,523,769</u>	 <u>(140,570)</u>	 -1.04%
 PURCHASED POWER - BASE	 19,512,519	 19,376,781	 135,738	 0.70%
PURCHASED POWER - FUEL	22,342,878	22,184,306	158,572	0.71%
 TOTAL	 <u>55,238,596</u>	 <u>55,084,856</u>	 <u>153,740</u>	 0.28%

RMLD
STAFFING REPORT
FOR FISCAL YEAR ENDING JUNE, 2014

	14 BUD TOTAL	JUL 13	AUG 13	SEP 13	OCT 13	NOV 13	DEC 13	JAN 14	FEB 14
<u>GENERAL MANAGER</u>									
GENERAL MANAGER	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
HUMAN RESOURCES	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
COMMUNITY RELATIONS	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<u>BUSINESS</u>									
ACCOUNTING	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CUSTOMER SERVICE	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
MGMT INFORMATION SYS	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
MISCELLANEOUS	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75
<u>ENGINEERING & OPERATIONS</u>									
AGM E&O	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	2.00
ENGINEERING	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
LINE	22.00	21.00	21.00	21.00	21.00	21.00	21.00	20.00	20.00
METER	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
STATION	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
TOTAL	40.00	39.00	39.00	39.00	39.00	39.00	39.00	37.00	38.00
<u>PROJECT</u>									
BUILDING	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GENERAL BENEFITS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
TRANSPORTATION	-	-	-	-	-	-	-	-	-
MATERIALS MGMT	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
TOTAL	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
<u>ENERGY SERVICES</u>									
ENERGY SERVICES	4.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50
TOTAL	4.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50
RMLD TOTAL	73.25	71.25	71.25	71.25	71.25	71.25	71.25	70.25	71.25
<u>CONTRACTORS</u>									
UG LINE	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
TOTAL	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GRAND TOTAL	75.25	73.25	73.25	73.25	73.25	73.25	73.25	72.25	73.25



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March 21, 2014

Town of Reading Municipal Light Board

Subject: Grounds Keeping and Landscaping Services

On Wednesday, March 5, 2014 a bid invitation was placed as a legal notice in the Daily Times Chronicle requesting proposals for Grounds Keeping and Landscaping Services for the Reading Municipal Light Department.

An invitation to bid was mailed to the following nineteen companies:

Condider It Done	David J. Linehan & Son	Donlon-Draper Inc., Inc.
Earthworks Landscaping Co., Inc.	Edward Lubelczyk	EZ Landscaping
Hummer's Lawn Care	Hurst Landscaping	Joe Gerrior Masonry
K.M. Earle Company	Mac's Landscaping	MFB, Inc.
Paul McCarthy	R. Maggio & Son Contractors	Responsible Lawn Care
Strong Landscaping	TM Landscaping	Viking Tree
William F. Dunn Landscaping & Contracting		

Bids were received from the following three companies: William F. Dunn Landscaping & Contracting, Inc., David J. Linehan & Son and Earthworks Landscaping Co., Inc.

The bids were publicly opened and read aloud at 11:00 a.m. March 20, 2014 in the Town of Reading Municipal Light Department's Audio Visual Spurr Room, 230 Ash Street, Reading, Massachusetts.

The bids were reviewed, analyzed and evaluated by the General Manager and the staff. Move that bid 2014-19 for: **Grounds Keeping and Landscaping Services** be awarded to: **Earthworks Landscaping Co., Inc.** for **\$132,311.00** as the lowest qualified and responsive bidder on the recommendation of the General Manager. (This is a three-year contract.)

The FY2014 Operating Budget amount for this item is \$42,000.00.


Hamid Jaffari


David K. Polson


Paula O'Leary

**Grounds Keeping and
Landscaping Services**

Bid 2014-19

<u>Bidder</u>	<u>Three-Year Total Price</u>	<u>Year 1 - 2014</u>	<u>Year 2 - 2015</u>	<u>Year 3 - 2016</u>	<u>Responsive Bidder</u>
Earthworks Landscaping Co., Inc.	\$132,311.00	\$43,240.00	\$44,081.00	\$44,990.00	Yes
David J. Linehan & Son					
	\$126,434.37	\$42,144.79	\$42,144.79	\$42,144.79	No ¹
William F. Dunn Landscaping & Contracting, Inc.					
	\$106,567.00	\$32,585.00	\$35,799.00	\$38,183.00	No ²

Notes:

1: **David J. Linehan & Son** - Pricing sheet incorrect, no Comprehensive Application Plan that was required as part of the Bid Award, no equipment list and no evidence of Insurance.

2: **William F. Dunn Landscaping & Contracting, Inc.** - No Comprehensive Application Plan that was required as part of Bid Award, no licenses, no evidence of Insurance, no equipment list, no work schedule, no Certificate of Vote and an incomplete Bidder Qualification Form.

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

March-14

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 75/25 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,300 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,080 kWh's 10,000 kW Demand	SCHOOL RATE 35000 kWh's 130.5 kW Demand	INDUSTRIAL - TOU 109,500 KWH's 250,000 kW Demand 80/20 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$96.56	\$168.93	\$110.62	\$952.77	\$183.93	\$4,425.83	\$12,155.77
PER KWH CHARGE	\$0.12875	\$0.11262	\$0.11062	\$0.13052	\$0.17030	\$0.12645	\$0.11101
NATIONAL GRID							
TOTAL BILL	\$131.05	\$247.59	\$174.72	\$1,222.57	\$175.50	\$5,860.57	\$16,760.35
PER KWH CHARGE	\$0.17473	\$0.16506	\$0.17472	\$0.16748	\$0.16250	\$0.16744	\$0.15306
% DIFFERENCE	35.71%	46.56%	57.94%	28.32%	-4.58%	32.42%	37.88%
NSTAR COMPANY							
TOTAL BILL	\$138.64	\$255.68	\$182.71	\$1,241.23	\$186.47	\$6,784.35	\$20,051.84
PER KWH CHARGE	\$0.18485	\$0.17045	\$0.18271	\$0.17003	\$0.17265	\$0.19384	\$0.18312
% DIFFERENCE	43.57%	51.35%	65.17%	30.28%	1.38%	53.29%	64.96%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$91.56	\$179.15	\$121.36	\$959.18	\$150.56	\$4,742.13	\$10,863.38
PER KWH CHARGE	\$0.12208	\$0.11943	\$0.12136	\$0.13139	\$0.13941	\$0.13549	\$0.09921
% DIFFERENCE	-5.18%	6.05%	9.71%	0.67%	-18.14%	7.15%	-10.63%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	3.32%	17.44%	19.91%	0.71%	-8.42%	7.62%	9.67%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$104.31	\$202.32	\$136.98	\$1,039.27	\$167.49	\$4,864.08	\$13,421.07
PER KWH CHARGE	\$0.13908	\$0.13488	\$0.13698	\$0.14237	\$0.15509	\$0.13897	\$0.12257
% DIFFERENCE	8.02%	19.77%	23.83%	9.08%	-8.94%	9.90%	10.41%

Jeanne Foti

From: Jeanne Foti
Sent: Thursday, March 20, 2014 11:27 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

February 21, February 28 and March 7.

Payroll – No Questions

February 24 and March 10.

Please note that there were Account Payable Warrant questions for March 14, 2014, which cannot be included in the package because the responses contain sensitive information not covered in open session.

This e-mail will be printed for the Board Book for the RMLD Board meeting on March 27, 2014.

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.

