

Reading Municipal Light Board of Commissioners
Regular Session
230 Ash Street
Reading, MA 01867
June 12, 2014

Start Time of Regular Session: 7:33 p.m.
End Time of Regular Session: 9:25 p.m.

Commissioners:

John Stempeck, Commissioner	Philip B. Pacino, Vice Chair, Secretary
Robert Soli, Commissioner	David Talbot, Chairman
Thomas O'Rourke, Commissioner	

Staff:

Coleen O'Brien, General Manager	Bob Fournier, Accounting/Business Manager
Hamid Jaffari, Director of E&O	Jane Parenteau, Director of Integrated Resources
Patricia Mellino, Operational Assistant	Priscilla Gottwald, Community Relations Manager

Citizens' Advisory Board:

David Nelson

Public:

None Present

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.

Chairman Stempeck welcomed David Nelson Citizens' Advisory Board (CAB) member.

Opening Remarks

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

Presentation

Actuarial Report – Larry Stone, Stone Consulting, Inc.

Mr. Stone reported that he had prepared an actuarial evaluation as of January 1, 2014 for the Reading Municipal Light Department Trust. The RMLD Trust acts as an investment vehicle which combined with money that is in the Reading Retirement Trust to pay benefits for current employees and future retirees of the RMLD. Mr. Stone stated that one major result was that there was a very good asset return of the money that was invested in equities in the Reading Retirement system with good rates of return over the years. This has significantly lowered the contribution requirement. Mr. Stone said that it was previously estimated to be \$1.7 million where now it is estimated to be between \$1.3 million to \$1.4 million. There is about \$36.7 million allocated in the Reading Retirement system for the benefits of the RMLD people and the RMLD has a trust fund that has almost \$3.9 million for a combination of just over \$40.5 million to pay for those benefits.

Mr. Stone reported that there are a number of assumptions used to derive this. One is the interest rate used to calculate how assets are expected to perform in the future and how you discount future benefits out to the current day. In the past a 7% retirement interest rate assumption has been used. Mr. Stone said that he is recommending that the rate be raised to 7.25% this year based on the fact that the Reading Retirement system which represents over 90% of the assets is expected to earn approximately 7.75% over the long-term. This assumes that the RMLD's assets will probably return 2.5% to 4% per year. Mr. Stone said that this may sound like it is not invested well, but it really is. It reflects a different type of asset. The RMLD's monies are in fixed income and the main goal is not to have an extraordinarily high rate of return but to have preservation of capital. By using a combination of the two we are able to have a discount rate of between 7.25% to about 7.3%. Mr. Stone stated that either way this lowers the cost by reflecting that instead of 7% you are going to earn 7.25% on your return. You contribute less money and more of the money will come from investment return. Mr. Stone said that they are recommending a Generational Mortality assumption. This reflects the fact that people are living longer. If someone now at the age of 65 will live 18-19 years on average, but someone who is currently 25, when they are 65, they will live 24-25 years. We are adopting a methodology called Generational Mortality which would reflect that in each date of birth and each year of birth would get their own separate mortality table reflecting how long people will live. This is costly because this is the time that you are paying benefits for. Mr. Stone stated that to do these two things will somewhat offset the change in the discount rate which decreases the value of the future benefits by \$1.7 million.

Actuarial Report – Larry Stone, Stone Consulting, Inc.

The change in mortality increases the present value of future benefits by \$2.4 million. Overall you pay for it over time at \$50,000 per year relative to the full contribution. It isn't that much we are just budgeting and the cost of the plan is really the benefits that are paid from it.

Mr. Stone's recommendation is to use that combination which gives you a cost for Fiscal Year 2014 of \$1,374,538. Mr. Stone reported that Pension Reform for employees hired after April 1, 2012 have had their benefits significantly cut back. Those who were able to retire with the full percentage at the age of 65 will now have to wait until 67. At one point people were able to retire at the age of 55 with the full benefit but now it is at age 67. They have also cut back any subsidies on early retirement and some other rules. Mr. Stone said that taking that into account and assuming how it will affect people has decreased the present value of future benefits by \$127,000 which has also contributed to the lower contribution.

Chairman Stempeck asked if we go through this work effort every two years. Mr. Stone replied yes, you make assumptions and look at it each time to see what has changed.

Report of the Budget Committee – Commissioner Soli

Mr. Soli reported that the Budget Committee met this evening.

Mr. Soli made a motion seconded by Mr. O'Rourke that the RMLD Board of Commissioners accept the Pension Trust Actuarial Valuation as of January 1, 2014 from Stone Consulting, Inc.

Motion carried 5:0:0.

Mr. Soli made a motion seconded by Mr. Talbot that the RMLD Board of Commissioners authorize the General Manager to deposit \$1,374,538 into the RMLD's Pension Trust Fund.

Motion carried 5:0:0.

Approval of RMLD rates to be filed effective July 1, 2014

Chairman Stempeck stated that the recommended motions for the Cost of Service Study were reviewed at the last meeting and then were submitted to the CAB for review. Mr. Pacino asked if there would be multiple motions or one motion that included all. Chairman Stempeck asked if the motion on the handout covers all the motions. Ms. Parenteau replied that these motions are what the CAB voted on and they were provided to the Board in the event that you should vote on similar motions. The last motion that was handed out is reflective of the rates that incorporate all of these changes. Chairman Stempeck said that they would read one combined motion. Mr. Pacino asked that the chart become part of the motion.

Mr. Pacino made a motion seconded by Mr. O'Rourke that the Reading Municipal Light Department Board of Commissioners approve the adoption of the rates MDPU numbers #236, 237, 238, 239, 240, 241, 242, 243, 244, 245 dated to be effective July 1, 2014 on the recommendation of the General Manager.

Motion carried 4:1:0. Mr. Soli voted against.

RATE	TARIFF #
Purchase Power Capacity and Transmission Charge	MDPU #236
Residential Schedule A	MDPU #237
Residential Schedule RW	MDPU #238
Residential Time-of-Use Schedule A2	MDPU #239
Commercial Schedule C	MDPU #240
Industrial Time-of-Use Schedule I	MDPU #241
School Schedule SCH	MDPU #242
Private Lighting Schedule D	MDPU #243
Cooperative Resale Schedule G	MDPU #244
Municipal Street Lighting Formula	MDPU #245

Report of Board Committees – Vice Chair Pacino

Town of Reading Charter Review Committee

Mr. Pacino reported that the Charter Review Committee had met several times and are pretty much at the end of any substantial changes that are going to be made to the Charter. The committee is next scheduled to meet on June 16 and then June 30 to finalize the changes. Mr. Pacino asked that Counsel review the Charter for the changes that have been made to make sure that there are not any conflicts. Mr. Pacino said that he could then bring any concerns to the Committee's attention at the June 30 meeting. Mr. Pacino stated that the changes could be found on the Town of Reading's website. Chairman Stempeck asked offhand if there were any items that would interest the RMLD.

Report of Board Committees – Vice Chair Pacino

Town of Reading Charter Review Committee

Mr. Pacino replied that he did not see any changes that are of a concern and reiterated that Counsel should review it and recommended that the Board also take a look at it to see what changes are being made.

Town of Reading Audit Committee – Vice Chair Pacino

Mr. Pacino reported that the Town of Reading Audit Committee met and the Melanson Heath annual audit was accepted. Mr. Pacino said that there were questions on the town's end of year cut off and that there were instances where state funded money involved with projects such as with road repair that the contractors were exceeding the actual value of the bid. Mr. Pacino stated that the concern was that if the cost of the bid was exceeded by 20% you would have to get approval prior to doing the work. Mr. Pacino reported that the Town Accountant is taking steps to correct this. Chairman Stempeck asked if the issue was that they had gone over budget by more than 20% or if the cause was that the original estimate was too low. Mr. Pacino replied that it was additional money from the state to pay for repairing the roads. Mr. Talbot asked how this ties into the RMLD. Mr. Pacino replied he was not sure if the RMLD was affected by this 20% rule or not. Chairman Stempeck asked if the RMLD sees federal money. Mr. Pacino replied that in the past there have been reimbursements for storms through FEMA. Ms. O'Brien stated that there could be state funding for certain projects at the RMLD and will look into it. Mr. Pacino noted that for federal money there is an additional audit requirement.

Approval of the Board Minutes February 27, 2014

Mr. Pacino made a motion seconded by Mr. Soli that the RMLD Board of Commissioners approve the Regular Session meeting minutes of February 27, 2014 as presented.

Motion carried 3:0:2. Mr. O'Rourke and Mr. Talbot abstained.

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

Northeast Public Power Association Conference Attendance, August 24-27, Sea Crest Beach Hotel, Falmouth, MA.

Ms. O'Brien asked to request the attendance of the Board of Commissioners and the Citizens' Advisory Board to join her as well as for their approval for overnight travel to the New England Public Power Association Conference this year August 24-27, Falmouth, MA. Seminars will include discussion on Leadership for Board members, Financial Behavioral Strategies, Federal Energy Policy Updates and the Natural Gas Impact on Electricity in this General Region.

Mr. Pacino made a motion seconded by Mr. Soli that the RMLD Board of Commissioners to authorize the General Manager's overnight travel to the NEPPA Conference.

Motion carried 5:0:0.

Chairman Stempeck stated that this conference is extremely worthwhile. Ms. O'Brien said that she will have Ms. Foti send all the pertinent information to the Board and CAB members. Mr. Pacino commented for those who are attending to book early for onsite accommodations.

Ms. O'Brien asked Ms. Gottwald, Public Relations Manager to speak on RMLD's communications effort.

Ms. Gottwald reported that they have been working on an updated email list as the best means to communicate to the RMLD's customers all at once. Ms. Gottwald stated that the RMLD is going to host a live cable broadcast Wednesday, June 25, 2014 at 7 pm. in order to prepare its customers for the new look of the bill. Additional discussion will include the changes in the prompt payment discount, the new low income rate, new unbundled format and all will speak to the Responsible Communications Campaign that the RMLD is initiating in order to reach customers regarding outages, peak usage and energy conservation appeals. The RMLD is looking to have the capability to email and text customers by mass electronics.

Ms. Gottwald reported that customers and local cable stations will be notified when there are peak updates from ISO. The school superintendents of the four towns have been contacted, Reading and North Reading will allow the RMLD to use the school's parent email list for notification and the RMLD is still waiting to hear from Lynnfield and Wilmington.

Ms. Gottwald said there is a contest from June 15 - September 15 to attract customers to sign up for paperless billing and/or auto pay. Those who sign up for paperless billing and/or auto pay are automatically entered to win an iPod Nano, customers that sign up for both will be entered twice. Ms. Gottwald reported that the RMLD is working on a master customer contact list and has approximately 13,000 customer email addresses. Ms. Gottwald stated that on the registration form customers are given the option of how they would like to be contacted and that cellphone numbers are needed in order to text the information.

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

Ms. Gottwald said another way the RMLD is cutting down on paper is that this year's annual report will be in web design for those who would like to print it and the RMLD will save the expense of printing 400 copies.

Ms. Gottwald reported that on Saturday, June 14 the RMLD will participate in Friends and Family Day at Birch Meadow and at the Annual Fall Street Faire on September 7. Ms. Gottwald stated that planning for the Historical Calendar and the T-Shirt Contest are in the early stages.

Ms. O'Brien said that our slogan as part of our responsive communication is "Get Greener", everyone is already going green the RMLD is going to get greener. As part of the paperless effort of the RMLD, the Annual Report Ms. Gottwald spoke of was correct, but for some of the Town Meeting we may be required to supply them with paper copies of the financial pages that will go to the actual Town Meeting which is in accordance with the Town Charter. Ms. O'Brien stated in addition to that she is encouraging that the Board packets be digitally sent and viewed on own personal laptop or there can be further discussion on electronic devices for viewing. The assembling of the Board packets is time consuming, costly and would like to move forward being better for the environment it is part of that "Get Greener".

Mr. O'Rourke stated that he and Ms. Gottwald spoke recently about the importance of the communications process and said that this is a great response to what you are doing and asked in terms of outages does the RMLD have the ability to send out text messages as well as email messages, could this be a vehicle to notify people if there is going to be an outage or if there is an outage. Ms. Gottwald replied that the RMLD does have a master email list and are trying to do exactly that.

Mr. O'Rourke asked if the RMLD participates in the school systems or a reverse 911 like the police if you want to send a broadcast. Ms. Gottwald replied that they are in communication with the towns about the reverse 911 to see if reaching the peak demand fits the criteria for using this tool.

Mr. O'Rourke asked if the RMLD would have its own system or would we use someone else's system. Ms. O'Brien replied that integrating a voice recognition system similar to a reverse 911 and to have the capability to send out messages for isolated area outages is part of the long term plan. In the interim to address this year's peak or any operating procedure that comes from the ISO such as a power caution or warning, if we do not conserve enough or if they do not gain enough megawatt savings to stabilize the electric grid in New England they could go to a voltage reduction and then lastly a rolling blackout. Ms. O'Brien stated this is something that we do not want to go to, but now that Salem Harbor is shut down we do not know how quickly the ISO can escalate. If the system is starting to escalate and then all of a sudden you loose Millstone or Seabrook it can very quickly go to that operating.

Ms. O'Brien said that when we speak to the towns about the reverse 911 in order to use it the right way the RMLD would have to meet the category of emergency. Ms. O'Brien stated that she is meeting with the towns over the next week or so to discuss with the Fire Chief's as to whether or not our criteria would qualify. Appeals might not be considered an emergency the RMLD is still in parallel working on our own system. If we were to appeal to lower the usage then it very quickly goes to a blackout then someone might think that is an emergency but that is for towns to decide.

Mr. O'Rourke asked if the value of it was preventing the emergency. Ms. O'Brien replied yes it is preventing the emergency but they do not want to use the system for that means. Ms. O'Brien said that they are going to discuss it a bit more and that they are going to make their decision based on what the RMLD really intends to use it for.

Mr. Talbot wanted say great job, the mass communication task that the Department is taking on is not easy to do and anything that we can do to relay the message on to friends, neighbors and civic groups is all good. Mr. Talbot asked if there was strategy to reach the ten biggest customers. Mr. O'Brien replied that there are other programs that the Integrated Resources group is working on as well with the larger customers to help shave the peak or to conserve during any ISO mandated operation. The RMLD wants to conserve on the peak, every megawatt that we save is about \$37,000 right now and will double next year. That is conservation for money which is coincident with the stabilization of the generators in the area, so the peak is coincident with actual power cautions then you are talking about a mandate and not about just saving money to keep our rate low, you are talking about electrical stability. Ms. O'Brien said that they are two different things but tied together.

Mr. Talbot said that when the school sends out a message everything goes off in his house because the school has every means of reaching them and if that system is being leveraged for the RMLD it would be terrific. Ms. Gottwald asked when Mr. Talbot gave his information to the school did you give your cell phone. Mr. Talbot replied that they asked how you like would to be contacted and was given multiple choices of which you could choose all of them.

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

Mr. Soli said that he saw the rate package for the first time tonight, the Commercial C-Rate has a distribution demand and distribution energy charge and the Industrial Time-of-Use has a distribution charge but did not see a distribution energy charge and asked if that was correct. Ms. Parenteau replied that was correct based on the Cost of Service Study conducted by Mr. Seavey from PLM there were sufficient funds collected within the main component to equate to the distribution demand charges and there was no distribution energy component. There will be just an on and off peak component for the purchase power cost.

Mr. Soli asked if at some point the Board will see this. Ms. Parenteau replied that the Board will be able to see the write up in the Cost of Service.

Power Supply Report – April 2014 – Ms. Parenteau

Ms. Parenteau reported that the RMLD's load for April was approximately 52.5 million kWh, which is a 0.3% increase from April 2013. RMLD's energy cost was approximately \$2.46 million, equivalent to \$.047 per kilowatt-hour. Ms. Parenteau stated that the Fuel Charge adjustment was \$.06 per kilowatt-hour for April and the RMLD sales totaled 53.5 million kilowatt hours, as a result the RMLD over collected by approximately \$653,000 resulting in a Deferred Fuel Cash Reserve balance of a little under \$900,000. The May and June Fuel Charge was set at \$.065 with a Deferred Fuel Cash Reserve projected to have a year-end fiscal year balance of approximately \$2.2 million.

The RMLD purchased 17.5% of its energy requirements from the ISO New England Spot Market at the average cost of approximately \$55 per megawatt hour.

RMLD's peak demand for April was 89 megawatts which occurred on April 7 at 8:00 pm with the temperature at fifty degrees, last year the peak was 91 megawatts which occurred on April 2 at 8:00 pm with a temperature of thirty-five degrees. The monthly capacity requirement was 215 megawatts with the total capacity cost of \$1.32 million which is equivalent to \$6.14 a kilowatt month. Capacity and energy costs were approximately \$.0722 cents per kilowatt hour with 16.4% of the energy purchased from hydro generation.

The RMLD has received approximately 7,728 RECs from Purchase Power Agreements for the calendar year 2014 first quarter as of the day of the report the estimated market value is approximately \$266,000.

Ms. Parenteau reported that the RMLD's total transmission costs for the month of April were \$884,000 which is approximately a 1% decrease from March 2014.

In March and April the RMLD processed four commercial rebates totaling \$50,000 bringing the fiscal year total to \$252,000. The RMLD calculates the capacity savings to be approximately 909 kilowatts and the energy savings to be approximately 2,500 megawatt hours. On the residential side the RMLD calculates 200 kilowatts of capacity savings and 104 megawatt hours of energy savings. To date the RMLD has processed 996 residential rebates totaling \$66,000 and 326 RMLD residential customers have received energy audits totaling \$65,200.

Mr. Talbot asked how many people were applying for solar and has this been going up in years. Ms. Parenteau replied that the DOER had just approved their Phase II SREC Program and RMLD is now seeing an increase in the number of calls from people inquiring about the state's incentives both on residential and commercial.

Mr. Talbot asked how many projects are actually being applied for and installed. Ms. Parenteau replied that currently we have approximately twenty-five combined residential and commercial solar installations. Within the RMLD service territory we do not allow third party vendors to come in and lease solar systems to our customers because that would open us up to deregulation where they would actually be selling our customers kilowatt hours. If that was to occur then other suppliers could come and take our larger commercial customers which would be detrimental to our overall rates that is why it is necessary for our customers to purchase the system and that sometimes is cost prohibitive.

Mr. Talbot asked where we are with the school buildings putting up PV (Photovoltaic). Ms. Parenteau replied that she recently received a call from Wilmington, CAB member Dennis Kelly and explained to him how the RMLD could set up a program and potentially sign a PPA and the town could receive the solar. Mr. Kelly was going to take that information back to his committees. Ms. Parenteau reiterated that the SREC-II program just came out in April and customers could not make any decisions without the details of SREC II. Going forward because the value of SREC is part of the cost to fund the projects interest it may pick up now that it has been approved.

Mr. Talbot asked if there were any schools or municipal buildings in the four towns that have Photovoltaic. Ms. Parenteau replied not to her knowledge. Mr. Talbot said that it is probably economical to do if done right.

Power Supply Report – April 2014 – Ms. Parenteau

Ms. Parenteau stated that the cost of solar is coming down, however, it is not economical without the SREC revenue and that is why it was necessary for the state to revise the phase II program.

Mr. O'Rourke asked Ms. Parenteau how many rebates so far year to date have been processed. Ms. Parenteau replied for residential 996 and for commercial approximately 20.

Mr. O'Rourke asked if there were one or two particular items driving the rebates. Ms. Parenteau replied that on the commercial side it varies. There are a lot of technical HVAC upgrades where those studies take quite a while to perform and by the time the commercial customer installs them and the RMLD verifies the savings it is a long lead time process from the time that they apply to the time the RMLD initiates the rebate.

Ms. Parenteau reported that the RMLD is working with both the Towns of Wilmington and North Reading both are building new high schools and both are going towards the LEED certification and RMLD is working towards rebates with those projects.

Mr. O'Rourke asked about the residential side. Ms. Parenteau replied that those need to be revisited and that currently there is a vacant position within her department. Those rebates are primarily for refrigerators, air conditioning units, dishwashers and the list goes on.

Mr. O'Rourke asked what the cycle time was for the consumer. Ms. Parenteau replied that is a pretty quick turnaround when the customer files the application and provides the proper paperwork Customer Service then processes the rebate at two to four weeks maximum.

Engineering & Operations Report – April 2014 – Mr. Jaffari

Mr. Jaffari stated that he will be reporting on three categories, System Projects, Station Upgrades and SCADA Projects.

Mr. Jaffari reported that System Project 101 – 5W9 Reconductoring – Wildwood Street 25% complete, Project 102 – 4W4 Reconductoring delayed until FY16, Project 103 – Upgrading Old Lynnfield Center URDs (Trog Hawley) – Partial Carryover is complete, Project 104 – Upgrading Old Lynnfield Center URDs (Cook's Farm) 5% complete, Project 105 – 4W5 – 4W6 Tie 10% complete, Project 106 – URD Upgrades – All Towns on-going, and Project 107 – Stepdown Area Upgrades – All Towns on-going.

Station Upgrades include Project 108 – Relay Replacement Project – Gaw Station (Partial Carryover) delayed to FY15, Project 109 – Gaw Station 35 kv Potential Transformer (PT) Replacement, Project 10 – Station 3 – Replacement of Service Cutouts, Projects 108, 109, and 110 all have been delayed waiting for a UPG to complete performing maintenance and testing of all equipment at substations 3, 4, and 5. Once all substations are tested we can set a baseline followed by setting priorities and developing a cycling program thereafter.

Other projects: Project 111 – Station 4 – Getaway Replacement – 4W13 is complete, Project 125 – Station 5 – Getaway Replacements 5W9 and 5W10 – was idle during March and April. SCADA Project 130 – RTU Replacement – Station 3 is delayed until FY15 pending completion of substation maintenance.

Mr. Jaffari reported that in March and April the new Customer Service Connections for Commercial/Industrial customers including new service connections, upgrades, and service replacement projects were North Reading Middle and High Schools, and Target in Wilmington. For the months of March and April, the total cost for new Customer Service installations for Residential Customers including new or upgraded overhead and underground services year to date was \$1.45 million.

With regards to proactive maintenance program: Mr. Jaffari stated that Porcelain cutouts changed out in the month of March totaled four and April totaled three. Cutouts installed new or replaced because of damage were approximately twenty-three (23) in March and thirteen (13) in April.

Mr. Jaffari reported on the three reliability indices that the RMLD tracks. SAIDI (System Interruption Duration Index) year to date 2014 is at 6.03 and is lower than the Regional Average of 62.35 and National Average of 85.75. SAIFI (System Average Interruption Frequency) year to date 2014 is at 0.16 and is lower than the Regional Average of 0.55 and National Average of 0.83. CAIDI (Customer Average Interruption Duration Index) year to date 2014 is at 37.72 and is lower than the Regional Average of 105.77 and the National Average of 83.00.

Mr. Jaffari stated that the 2010-2014 Outage Causes Types chart provides a guideline for RMLD to focus on implementing appropriate maintenance plan for its overhead/underground lines and substations.

Engineering & Operations Report – April 2014 – Mr. Jaffari

Chairman Stempeck asked if there was any way to capture how much of an impact that each one of these outage causes has as well as to corresponding to major outages. Mr. Jaffari replied that the largest number of outages is caused by trees and animal contacts. Both Trees and animal contacts cause major outages for longer durations. The RMLD has intensified its program for protecting the system from wildlife there are still areas that are exposed no matter what you do.

Financial Report – April 2014 – Mr. Fournier

Mr. Fournier presented the April Financial Report which represents the first ten months of fiscal year 2014; the positive change in Net Assets of \$987,101, decreasing the year to date Net Loss to \$372,542.

Year to date budgeted Net Income was approximately \$2.9 million with the resulting Net Income being under budget by approximately \$3.3 million. Actual year to day fuel expenses exceeded fuel revenues by about \$1.7 million.

Year to date base revenues were under budget by \$1.2 million or about 3%, actual base revenues were \$38.9 million compared to the budgeted amount of \$40.1 million.

Year to date purchased power base expenses were over budget by \$156,103 or about .65%, actual purchased power base costs were \$24 million compared to the budgeted amount of \$23.9 million.

Year to date operating and maintenance (O&M) expenses combined were under budget by \$273,736 or 2.56%, actual O&M expenses were \$10.4 million compared to the budgeted amount of \$10.7 million. Depreciation expense and voluntary payments to the Towns were on budget.

Operating Fund was at \$12.2 million, Capital Fund \$3.9 million, Rate Stabilization Fund \$6.7 million, Deferred Fuel Fund \$893,586 and the Energy Conservation Fund at \$435,713.

Year to date kilowatt hour sales were 584,377,258 kilowatt hours sold which is 8.3 million kilowatt hours or 1.41% behind last year's actual figure.

Mr. Fournier stated that the auditors will be in on June 18 and 19 to perform preliminary testing and at the end of the month the RMLD staff will perform the physical count in the warehouse and on the trucks. The audit is scheduled for the week of August 18.

Mr. Fournier reported that there was a correction to the written amount on the report and that cumulatively the five divisions came in under budget by \$270,000 or 1.6%.

Chairman Stempeck asked in terms of being under budget, net income and revenue that these will be captured in the rate increase moving forward. Mr. Fournier replied that as of July 1 the new rates will be going through and the fuel revenue charge being \$.065 in May and June should help to offset the variance between the fuel expense and fuel revenue sales.

Reorganization of the RMLD Board of Commissioners

Chairman Stempeck asked for nominations.

Chairman

Mr. Stempeck nominated Mr. Talbot for Chairman seconded by Mr. Soli.

Mr. Stempeck made a motion to close nominations seconded by Mr. Soli.

Motion carried 5:0:0.

Mr. Talbot thanked the Board and stated that he would work hard to do his best.

Vice Chair

Mr. Stempeck nominated Mr. Pacino for Vice Chair seconded by Mr. Soli.

Mr. Pacino made a motion to close nominations seconded by Mr. Soli.

Motion carried 5:0:0.

Secretary

This will be performed monthly on a rotating basis by commission members.

Reorganization of the RMLD Board of Commissioners

Chairman Talbot asked what the Board wanted to do with all the committees. Mr. Pacino replied that in the past Board members would express interest in being on a committee. Chairman Talbot asked if the Board should think about this and then bring it back to the next meeting. Chairman Talbot stated that there are a lot of committees and some of which have not done a lot over the past year and asked if they were ready to do this right now. Mr. Stempeck replied that there are actually four committees listed so maybe they could get a pro forma of a listing of who would like to serve on which committees and then either move it to the next meeting, table it, vote on it or take care of it here. The assignments for Accounts Payable and Payroll are on a rotation and pretty straight forward.

Chairman Talbot asked who would like to be on the Audit Committee. Mr. Pacino replied that he would like to stay on the Audit Committee with his training and background as did Mr. Soli.

Chairman Talbot commented that he would prefer not to have a Public Relations Committee and that the RMLD is now on track. Chairman Talbot asked if there was a difference of opinion. Ms. O'Brien stated that she tries to convey at the meetings every program or change that would improve, benefit or impact the RMLD. Ms. O'Brien said that if the Board is satisfied with feedback and communication efforts that she is providing then would agree with the Board that the Public Relations Committee can be done away with.

Chairman Talbot asked if there was interest in the Budget Committee. Messrs. Stempeck, O'Rourke and Soli replied that they would like to serve on that committee. Mr. Soli stated that Mr. Stempeck would make a good Chairman for that committee.

Chairman Talbot asked if there was a need for the Policy Committee. Mr. Stempeck suggested that the Policy Committee be extended until they see what the Town has recommended to make sure that they are in line. Mr. Stempeck stated that there needs to be one addition to the policy and that is the steps that the Board must go through in order for the RMLD to do a rate increase. That was something that was lacking and felt that he was not totally prepared for that and it needs to be formalized, just the process. Ms. O'Brien stated that there has not been a follow-up Policy Committee meeting since they met last fall to discuss the separation of the Governance Policies versus the Operational Policies. There was not a mechanism of where to put the Operational Policies so they all became Board Policies for example, Operational Policies include Drug and Alcohol or how we operate the SCADA Systems. Ms. O'Brien said that they need to be separated and at the last meeting provided the Policy Committee a list of all the policies and recommendations of which policies should go where. Ms. O'Brien stated that she would like to see this committee remain for that reason and after the policies have been separated there would no longer be a need for the committee. Messrs. Stempeck and O'Rourke said that they would like to serve on the Policy Committee and Mr. Pacino stated that he would like to continue as Chair.

RMLD Board of Commissioners Committees and Assignments

Audit (Including Town of Reading Audit)

Phillip Pacino, Robert Soli

Public Relations Committee - Eliminate

Budget Committee

Chair; John Stempeck, Thomas O'Rourke, Robert Soli

Policy Committee

Chair; Phillip Pacino, John Stempeck, Thomas O'Rourke

Assignments

Accounts Payable

Thomas O'Rourke – July
David Talbot – August
Robert Soli – September
Phillip Pacino – October
Thomas O'Rourke – November
John Stempeck – December
David Talbot – January
John Stempeck – February
Phillip Pacino – March
Thomas O'Rourke – April
Robert Soli, (First Back up)

Assignments

Payroll – Four Month Rotation

Phillip Pacino, August – November
David Talbot, December – March
Thomas O'Rourke, April – July
Robert Soli, (First Back up)

RMLD Board of Commissioners Committees and Assignments

Mr. Talbot made a motion seconded by Mr. Stempeck to accept the RMLD Board of Commissioners Committees and Assignments.

Motion carried 5:0:0.

Chairman Talbot asked if there was a need to always sign off on the payroll every two weeks. Do we still need to do this one of us has to sign off on it every two weeks or could it be something where if we wanted to review it we could. Mr. Stempeck replied it was his thought that this was a requirement. Mr. Pacino stated that one of the Board members signs it. Mr. Stempeck said that the signing of the payables has been reduced from three people to one which was a major step forward. Chairman Talbot stated that it is good to have the review but was questioning the value that might be added.

Mr. O'Rourke asked if there had been any issues in the last few years. Mr. Pacino replied that the Department answers the Commission member's questions right away. Mr. Stempeck suggested that it is done by exception, if there is an employee that has an exception such as vacation or is sick, salary or bonus anything that might be involved that a commission member would have to review and accept it otherwise the payroll looks the same every two weeks and trusts the Department to be in charge of what they are doing with their employees.

Mr. O'Rourke asked that the exceptions be clarified where there could be quite a few. Mr. Fournier replied that Mr. Kazanjian does provide an exception sheet with the bi-weekly payroll. Mr. Fournier said that it was his understanding that the town wants to see a Commissioner's signature on it. Mr. Pacino stated that he wants to give the appearance that the Board is actually looking over somebody's shoulder.

Mr. Stempeck suggested to the Chairman that the Board think about this and bring it up at the next meeting. Mr. Soli suggested that instead of three people on four month rotation have four people on three month rotation. Chairman Talbot stated that they would leave things the way that they are and as they are reorganizing to question some of the assignments and whether or not they still need to do them. Ms. O'Brien said that she would have Mr. Fournier check into the legality of the signature and report back at the next meeting.

Mr. O'Rourke asked the staff of the RMLD if this task was viewed as a help or a hindrance in paying RMLD employees and payables. Does this signature process help or hurt the effective operation of the RMLD. Mr. Fournier replied that it was more of a requirement or legality issue. Mr. O'Rourke said putting that aside if we have the decision to do it or not it. Mr. Fournier said that any payable that was questionable would be caught during the approval process because of all the required signatures prior to the Commissioners signing off on it. Mr. O'Rourke asked what the biggest regular sized payable is. Ms. O'Brien replied power bills.

Mr. Pacino said the process is to let the Department know that the Board is actually watching over somebody's shoulder. In one of the past administrations there were some issues. Mr. O'Rourke stated that the payables are probably more effective than the payroll. Chairman Talbot said then we are leaving it as it is.

General Discussion

Mr. Soli stated that he will be moving and that by September or there about the RMLD Board of Commissioners will have a vacant seat.

Board Material Available but not discussed

RMLD Board Meetings

Thursday, July 24, 2014

Thursday, September 25, 2014

Citizens' Advisory Board Meeting

Wednesday, August 13, 2014

Executive Session

At 9:03 Mr. Pacino made a motion seconded by Mr. Soli that the RMLD Board go into Executive Session to approve the Executive Session meeting minutes of February 27, 2014 and to discuss mediation and union negotiations update, and return to Regular Session for the sole purpose of adjournment.

Motion carried by a polling of the Board.

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

Motion carried 5:0:0.

Regular Session Meeting Minutes
June 12, 2014

Adjournment

At 9:25 p.m. Mr. Pacino made a motion seconded by Mr. Talbot that the RMLD Board of Commissioners move to adjourn the Regular Session.

Motion carried 5:0:0.

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

Phillip Pacino, Secretary
RMLD Board of Commissioners

Reading Municipal Light Department

January 1, 2014 Actuarial Valuation



Review of Assumptions, Methods, and Preliminary Results

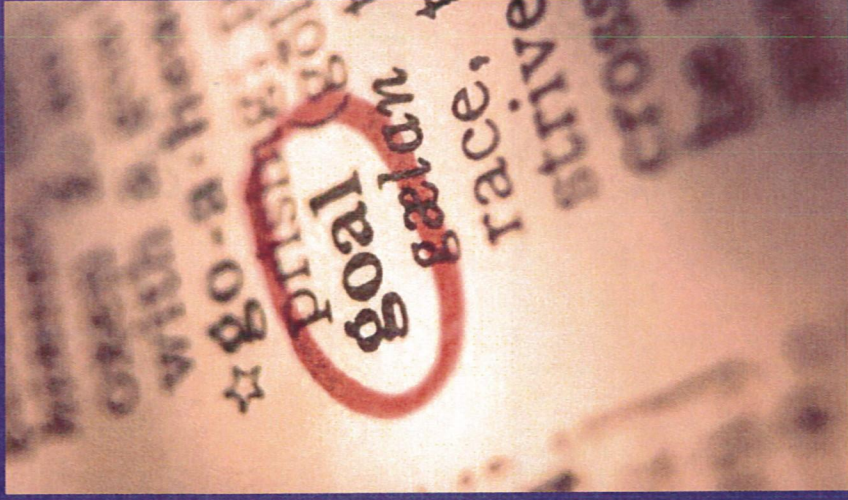
June 12, 2014



stoneconsulting,inc

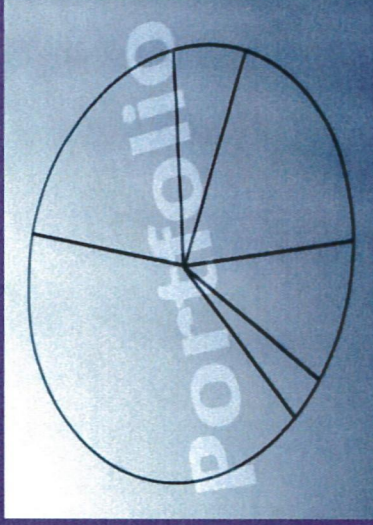
5 West Mill Street, Suite 4 Medfield, MA 02052
T (508) 359-9600 F (508) 359-0190 Lstone@stoneconsult.com

Overview



- Current funding schedule based on 1/1/2012 valuation
- 1/1/2014 results used starting Fiscal 2014
- Preliminary results
 - Asset gain

Overview (Cont'd)



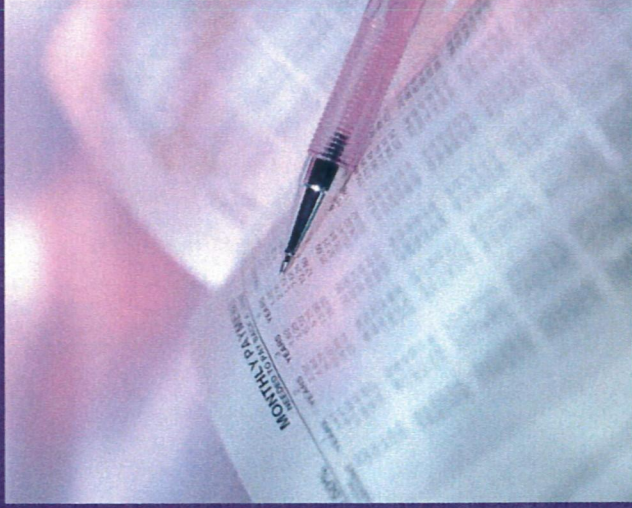
Assumptions:

- Interest rate
- Market value of assets
- Mortality

Comment:

- Portfolio is based on RMLD assets and Reading Retirement System Assets
 - RMLD: fixed income
 - Reading Retirement System: mostly equities

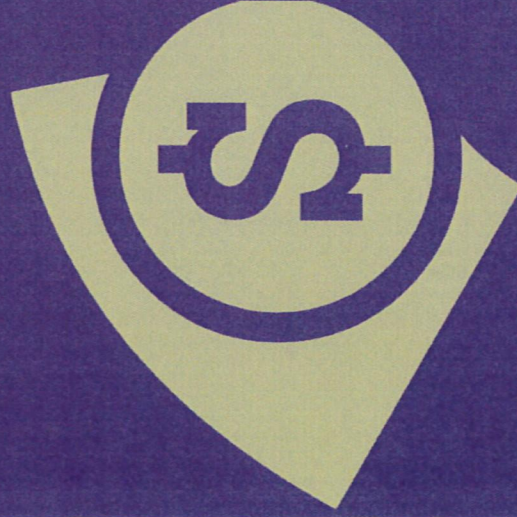
Fiscal 2014 Contribution



- Contribution

- Fiscal 2014 is \$1,338,886 (before assumption changes)
- Prior Fiscal 2014 contribution: \$1,741,266
- Finalize assumptions
 - Interest rate
 - Mortality
 - Recommended assumption changes

Asset Valuation



- 32.791% of Reading Retirement System assets are allocated to RMLD liability*
 - $.32791 * \$111,785,691 = \$36,656,001$
- Market value of assets:
 - RMLD Assets \$3,855,888
 - Reading Retirement \$36,656,001
 - Total \$40,511,889
- RMLD assets represent 9.52% of total assets

*July 1, 2013 Reading Contributory Retirement System Actuarial Valuation report, page 32.

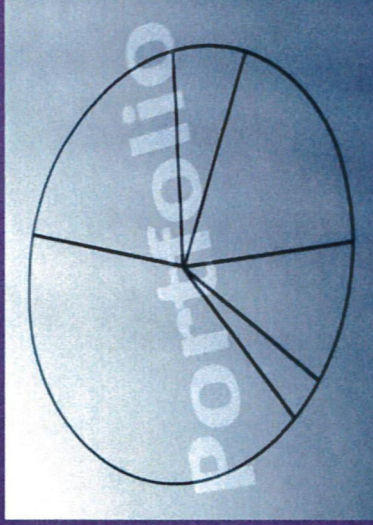
Interest Rate Assumption

- Build interest rate from asset allocation
- Asset allocation: equities/fixed or from each pool of assets

RMLD Assets (9.52%)	Reading Retirement Assets (90.48%)	Total
4.00%	8.00%	7.62%
4.00%	7.75%	7.39%
3.75%	7.75%	7.37%
2.50%	7.75%	7.25%

- Reading Retirement Actuarial Valuation used a 7.75% investment return
- Rates shown are assumed net of investment and custodial expenses

Overview (Cont'd)



Alternative Assumptions:

- 7.25% Interest Rate
- Generational Mortality, Scale BB.

Other Assumptions:

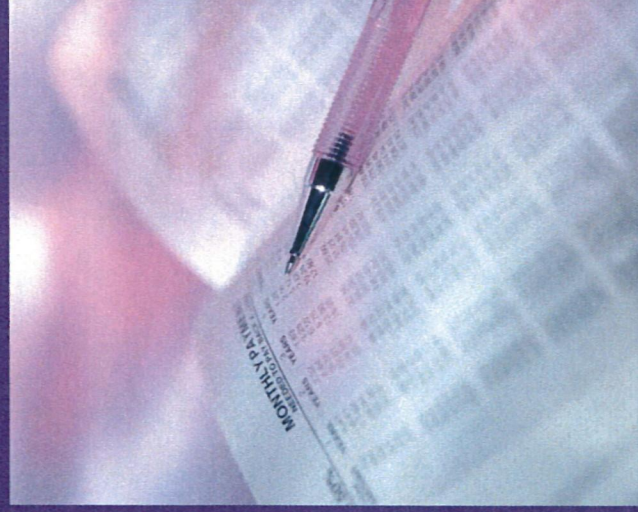
- Salary assumption
 - Salary assumption projects an individual's salary
 - Derived from inflation + steps + promotions + longevity
 - Used 4.00% per year

Alternative Assumptions



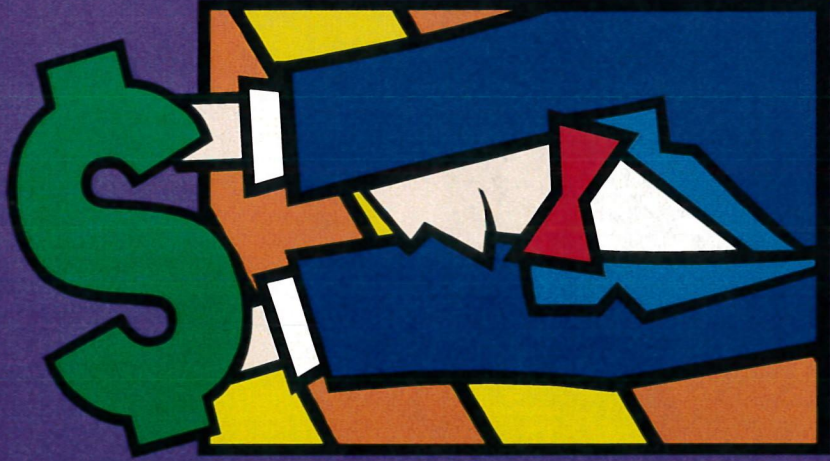
- Change in discount rate decreases Present Value of Future Benefits (PVFB) by \$1.67M
- Change in mortality increases PVFB by \$2.40M
- Contribution based on alternative mortality assumptions
 - Fiscal 2014:
 - Generational Mortality, Scale BB; 7.00% discount rate - \$1,562,949
 - Generational Mortality, Scale BB; 7.25% discount rate - \$1,374,538

Plan Provisions



- Pension Reform for employees hired after April 1, 2012
 - Decreased PVFB by \$127k.
 - Later retirement
 - Less early retirement subsidy

Summary



Assumption Set	Fiscal 2014 Contribution
7.25% Interest Rate Projected Mortality (but not generational)	\$1,162,859
7.00% Interest Rate Projected Mortality (but not generational)	\$1,338,886
7.25% Interest Rate Generational Mortality	\$1,374,538
7.00% Interest Rate Generational Mortality	\$1,562,949

*Contributions assumed to be at the end of the fiscal year

Observations



- Not contributing the full amount creates a liability on the balance sheet
- Other changes
 - Post-retirement medical
- GASB 67 and 68
 - Suggest conference call with auditors

COMPARISON OF JANUARY 1, 2012 AND JANUARY 1, 2014 COSTS

	January 1, 2012	January 1, 2014	Percentage Change
Demographic Information			
1. Actives	72	70	-2.8%
2. Annualized Payroll	\$5,577,892	\$5,572,270	-0.1%
3. Retired, Disabled and Beneficiaries	51	70	37.3%
4. Annual Retirement Benefit excluding COLA reimbursed by State	\$2,243,032	\$2,608,666	16.3%
Results			
5. Present Value of Benefits			
a. Actives	\$ 28,358,531	\$ 27,699,726	-2.3%
b. Retirees	23,783,856	27,930,882	17.4%
c. Inactives	65,547	165,059	151.8%
d. Noncontributory Liability	0	0	
e. Total	\$ 52,207,934	\$ 55,795,667	6.9%
6. Assets	\$ 33,693,088	\$ 40,511,889	20.2%
7. Present Value of Future Employee Contributions	\$ 4,012,714	\$ 4,068,939	1.4%
8. Present Value of Future Normal Costs (5e.)-(6)-(7)	\$ 14,502,132	\$ 11,214,839	-22.7%
9. Present Value of Future Salaries	\$ 44,657,226	\$ 44,855,950	0.4%
10. Normal Cost Percentage (8)/(9)	32.47%	25.00%	-23.0%
11. Total Salaries of Employees Below Assumed Retirement Age	\$ 5,286,978	\$ 5,414,205	2.4%
12. Greater of Normal Cost (10) x (11) : and \$0	\$ 1,716,682	\$ 1,353,551	-21.2%
13. Normal Cost Adjusted to end of fiscal year	\$ 1,741,266	\$ 1,374,538	-21.1%
14. Annualized Payroll of Active Members	\$ 5,688,356	\$ 5,682,623	-0.1%
15. Normal Cost as a Percentage of Pay	30.18%	23.36%	-22.6%
16. Normal Cost adjusted to end of fiscal year	30.61%	24.19%	-21.0%

READING MUNICIPAL LIGHT DEPARTMENT

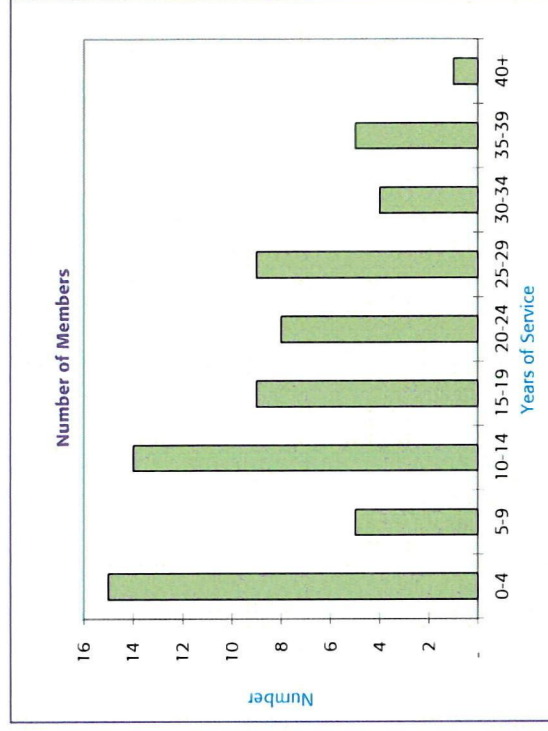
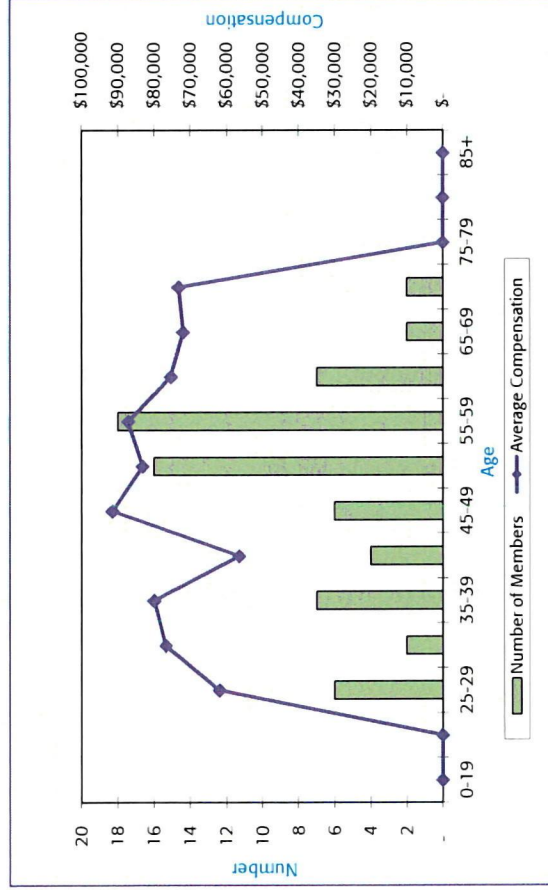
2014 - Projected Mortality by 19 years, 7.00% Discount Rate

COMPARISON OF JANUARY 1, 2012 AND JANUARY 1, 2014 COSTS

	January 1, 2012	January 1, 2014	Percentage Change
<u>Demographic Information</u>			
1. Actives	72	70	-2.8%
2. Annualized Payroll	\$5,577,892	\$5,572,270	-0.1%
3. Retired, Disabled and Beneficiaries	51	70	37.3%
4. Annual Retirement Benefit excluding COLA reimbursed by State	\$2,243,032	\$2,608,666	16.3%
<u>Results</u>			
5. Present Value of Benefits			
a. Actives	\$ 28,358,531	\$ 27,738,101	-2.2%
b. Retirees	23,783,856	27,860,846	17.1%
c. Inactives	65,547	165,059	151.8%
d. Noncontributory Liability	0	0	
e. Total	\$ 52,207,934	\$ 55,764,006	6.8%
6. Assets	\$ 33,693,088	\$ 40,511,889	20.2%
7. Present Value of Future Employee Contributions	\$ 4,012,714	\$ 4,137,057	3.1%
8. Present Value of Future Normal Costs (5e.)-(6)-(7)	\$ 14,502,132	\$ 11,115,060	-23.4%
9. Present Value of Future Salaries	\$ 44,657,226	\$ 45,588,982	2.1%
10. Normal Cost Percentage (8)/(9)	32.47%	24.38%	-24.9%
11. Total Salaries of Employees Below Assumed Retirement Age	\$ 5,286,978	\$ 5,414,205	2.4%
12. Greater of Normal Cost (10) x (11) : and \$0	\$ 1,716,682	\$ 1,319,983	-23.1%
13. Normal Cost Adjusted to end of fiscal year	\$ 1,741,266	\$ 1,338,886	-23.1%
14. Annualized Payroll of Active Members	\$ 5,688,356	\$ 5,682,623	-0.1%
15. Normal Cost as a Percentage of Pay	30.18%	22.78%	-24.5%
16. Normal Cost adjusted to end of fiscal year	30.61%	23.56%	-23.0%

Distribution of Plan Members as of January 1, 2014 Active Members

AGE	0-4 Years	5-9 Years	10-14 Years	15-19 Years	20-24 Years	25-29 Years	30-34 Years	35-39 Years	40+ Years	Total	Total Compensation	Average Compensation
0-19	-	-	-	-	-	-	-	-	-	-	\$	-
20-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	5	1	-	-	-	-	-	-	-	6	371,087	61,848
30-34	-	1	1	-	-	-	-	-	-	2	153,333	76,667
35-39	1	1	4	1	-	-	-	-	-	7	559,300	79,900
40-44	3	-	1	-	-	-	-	-	-	4	225,627	56,407
45-49	1	-	-	-	2	3	-	-	-	6	548,705	91,451
50-54	2	1	3	3	3	2	2	-	-	16	1,329,700	83,106
55-59	2	1	2	3	3	3	2	3	-	18	1,567,416	87,079
60-64	1	-	1	1	1	1	1	2	1	7	526,843	75,263
65-69	-	-	1	1	-	-	-	-	-	2	143,935	71,968
70-74	-	-	1	-	-	1	-	-	-	2	146,324	73,162
75-79	-	-	-	-	-	-	-	-	-	-	-	-
80-84	-	-	-	-	-	-	-	-	-	-	-	-
85+	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	15	5	14	9	8	9	4	5	1	70	\$ 5,572,270	\$ 79,604



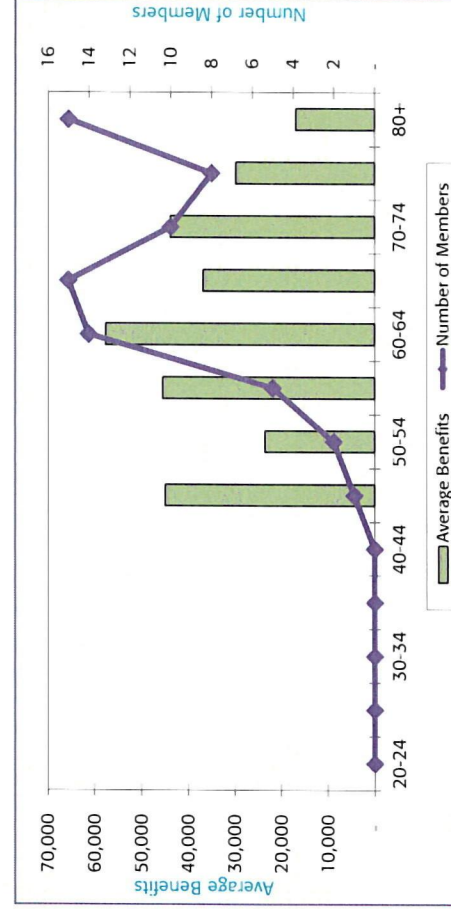
Distribution of Plan Members as of January 1, 2014

Retired Members

Retired Members and Beneficiaries			
Age	Number	Average Benefit	Total Benefit
20-24	-	-	-
25-29	-	-	-
30-34	-	-	-
35-39	-	-	-
40-44	-	-	-
45-49	-	-	-
50-54	1	7,871	7,871
55-59	5	45,483	227,413
60-64	12	62,323	747,880
65-69	14	38,329	536,612
70-74	10	43,801	438,011
75-79	8	29,820	238,564
80+	15	16,912	253,681
TOTAL	65	\$ 37,693	\$ 2,450,030

Disabled Members			
Age	Number	Average Benefit	Total Benefit
20-24	-	-	-
25-29	-	-	-
30-34	-	-	-
35-39	-	-	-
40-44	-	-	-
45-49	1	44,932	44,932
50-54	1	39,176	39,176
55-59	-	-	-
60-64	2	29,574	59,149
65-69	1	15,379	15,379
70-74	-	-	-
75-79	-	-	-
80+	-	-	-
TOTAL	5	\$ 31,727	\$ 158,636

Total			
Age	Number	Average Benefit	Total Benefit
20-24	-	-	-
25-29	-	-	-
30-34	-	-	-
35-39	-	-	-
40-44	-	-	-
45-49	1	44,932	44,932
50-54	2	23,523	47,047
55-59	5	45,483	227,413
60-64	14	57,645	807,029
65-69	15	36,799	551,990
70-74	10	43,801	438,011
75-79	8	29,820	238,564
80+	15	16,912	253,681
TOTAL	70	\$ 37,267	\$ 2,608,666



Benefits shown are net of State reimbursed COLA.

MPDU Motion June 12, 2014

Move that the Reading Municipal Light Department Board of Commissioners approve the adoption of the rates MDPU numbers #236, 237, 238, 239, 240, 241, 242, 243, 244, 245 dated to be effective July 1, 2014 on the recommendation of the General Manager.

RATE	TARIFF #
Purchase Power Capacity and Transmission Charge	MDPU #236
Residential Schedule A	MDPU #237
Residential Schedule RW	MDPU #238
Residential Time-of-Use Schedule A2	MDPU #239
Commercial Schedule C	MDPU #240
Industrial Time-of-Use Schedule I	MDPU #241
School Schedule SCH	MDPU #242
Private Lighting Schedule D	MDPU #243
Cooperative Resale Schedule G	MDPU #244
Municipal Street Lighting Formula	MDPU #245

**Town of Reading, Massachusetts
Municipal Light Department**

**MDPU # 236 supersedes
and cancels MDPU # 219**

Purchase Power Capacity and Transmission Charge

Applicability:

The Purchase Power Capacity and Transmission Charge, or the annual average base power supply base costs, shall be applied to all customers receiving service under any rate schedule of the Department.

Power Cost Amount:

The Purchase Power Capacity and Transmission Charge amount shall be the total amount of all power and transmission charges incurred by the Department, exclusive of fuel, for electric service to all customers. Such cost shall be computed periodically on actual or estimated power billings and divided by the total kilowatt-hour sales to all customers for that month. The resultant cost shall be rounded to the nearest \$.00001/kilowatt-hour.

For customers receiving service under the Department's Industrial Time-of-Use Schedule I Rate, the Department will calculate an on-peak and an off-peak Purchase Power Capacity and Transmission Charge that reflects the relative cost of purchased power for those customers during on-peak and off-peak periods.

Calculation of the Purchase Power Capacity and Transmission Charge:

The Purchase Power Capacity and Transmission Charge shall equal the power cost amount. The resultant charge shall be applied to all bills in the following month.

Other Charges and Credits:

By order of the Reading Municipal Light Board, the Purchase Power Capacity and Transmission Charge may reflect additional one-time or irregular credits resulting from power refunds, out of period adjustments or reduced power reserve needs.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Residential Schedule A Rate

Designation:

Residential A Rate

Available in:

Reading, Lynnfield Center, North Reading, and Wilmington

Applicable to:

Individual residential customers for all domestic uses where service is taken through one meter. Incidental commercial use, not exceeding 20% of the total energy used on the same premises is permitted.

Character of service:

A.C. 60 cycles: single phase.

Customer Charge:

\$3.73 per month

Distribution Energy Charge:

\$.04880 per Kilowatt-hour for all Kilowatt-hours usage

Budget Billing:

The customers under this rate will have available to them a budget billing program under which the customer is required to pay a levelized amount to the Department each billing period during the calendar year. The specifics of this program are outlined in the Department's General Terms and Conditions.

Low Income Discount

The Customer Charge under this rate will be waived upon verification of a low-income customer's receipt of any means-tested public benefit, or verification of eligibility for the low-income home energy assistance program, or its successor program, for which eligibility does not exceed 200 percent of the federal poverty level based on a household's gross income. In a program year in which maximum eligibility for LIHEAP exceeds 200 percent of the federal poverty level, a household that is income eligible under LIHEAP shall be eligible for the low-income electric discount. It is the responsibility of the customer to annually certify, by forms provided by the utility, the continued compliance with the foregoing qualifications.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Residential Schedule A Rate (cont'd)

Farm Discount:

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional 10% discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

Energy Conservation Charge:

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

Fuel Adjustment:

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

Purchase Power Capacity and Transmission Charge:

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

Meter Reading and Billing:

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

General Terms and Conditions:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

**Residential Schedule RW
Controlled Water Heater Rate**

Designation:

Residential RW Rate

Available in:

Reading, Lynnfield Center, North Reading, and Wilmington

Applicable to:

Individual residential customers for all domestic uses where service is taken through one meter. Incidental commercial use, not exceeding 20% of the total energy used on the same premises is permitted.

Character of service:

A.C. 60 cycles: single phase.

Terms of Use:

When a customer regularly uses an electric water heater of a type approved by the Department, service to the water heater will be controlled by a Department owned timing device. Customer also needs a customer owned internet connection. Internal wiring will be the responsibility of the customer. Water heater with two elements shall be interlocked to prevent simultaneous operation.

Customer Charge:

\$3.74 per month.

Distribution Energy Charge:

\$.03743 per Kilowatt-hour for all Kilowatt-hours usage

Budget Billing:

The customers under this rate will have available to them a budget billing program under which the customer is required to pay a leveled amount to the Department each billing period during the calendar year. The specifics of this program are outlined in the Department's General Terms and Conditions.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

**Residential Schedule RW
Controlled Water Heater Rate (Contd.)**

Low Income Discount

The Customer Charge under this rate will be waived upon verification of a low-income customer's receipt of any means-tested public benefit, or verification of eligibility for the low-income home energy assistance program, or its successor program, for which eligibility does not exceed 200 percent of the federal poverty level based on a household's gross income. In a program year in which maximum eligibility for LIHEAP exceeds 200 percent of the federal poverty level, a household that is income eligible under LIHEAP shall be eligible for the low-income electric discount. It is the responsibility of the customer to annually certify, by forms provided by the utility, the continued compliance with the foregoing qualifications.

Farm Discount:

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional 10% discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

Energy Conservation Charge:

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

Fuel Adjustment:

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

Purchase Power Capacity and Transmission Charge:

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge

Meter Reading and Billing:

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

General Terms and Conditions:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Residential Time-of-Use Schedule A2 Rate

Designation:

Available in:

Reading, Lynnfield Center, North Reading, and Wilmington

Applicable to:

Individual residential customers for all domestic uses where service is taken through one On-Peak and Off-Peak meter. Incidental commercial use, not exceeding 20% of the total energy used on the same premises is permitted.

Character of service:

A.C. 60 cycles: single phase.

Customer Charge:

\$5.91 per month.

Distribution Energy Charge:

\$.07271 per Kilowatt-hour for all Kilowatt-hours usage during the On-Peak hours.

\$.01500 per Kilowatt-hour for all Kilowatt-hours usage during the Off-peak hours.

Definition of Periods:

The On-Peak period is defined as the hours between 12:00 Noon and 7:00 P.M. Monday through Friday except holidays as listed under the "Granted Holidays" paragraph listed below. The Off-Peak period is defined as the hours between 7:00 P.M. and 12:00 Noon Monday through Friday and all hours Saturday, Sunday and granted holidays as listed below.

Controlled Water Heater Allowance:

When a customer regularly uses an electric water heater of a type approved by the Department, 333 kWh will be credited to usage during the Off-Peak period and will be billed at \$.00300 per kWh. All kWh used Off-Peak above 333 kWh will be charged at the regular Off-Peak rate. If less than 333 kWh are used Off-Peak then only that amount of kWh will be billed at \$.00300 per kWh. Water heater with two elements shall be interlocked to prevent simultaneous operation. Service to the water heater will be controlled by a Department owned time switch in an approved outdoor socket.

Term:

A customer electing to be billed under this rate must remain on this rate for a minimum of one year. At the end of one year on this rate a customer may elect to remain on this rate or be billed under the Residential A Rate.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Residential Time-of-Use Schedule A2 Rate (cont'd)

Budget Billing:

The customers under this rate will have available to them a budget billing program under which the customer is required to pay a levelized amount to the Department each billing period during the calendar year. The specifics of this program are outlined in the Department's General Terms and Conditions.

Low Income Discount

The Customer Charge under this rate will be waived upon verification of a low-income customer's receipt of any means-tested public benefit, or verification of eligibility for the low-income home energy assistance program, or its successor program, for which eligibility does not exceed 200 percent of the federal poverty level based on a household's gross income. In a program year in which maximum eligibility for LIHEAP exceeds 200 percent of the federal poverty level, a household that is income eligible under LIHEAP shall be eligible for the low-income electric discount. It is the responsibility of the customer to annually certify, by forms provided by the utility, the continued compliance with the foregoing qualifications.

Farm Discount:

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional ten percent discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

Energy Conservation Charge:

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

Fuel Adjustment:

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

Purchase Power Capacity and Transmission Charge:

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

Meter Reading and Billing:

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge, Distribution Demand Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

**Town of Reading, Massachusetts
Municipal Light Department**

**MDPU # 239 supersedes
and cancels MDPU #**

Residential Time-of-Use Schedule A2 Rate (cont'd)

Granted Holidays

Under the Residential Time-of-Use Schedule A2 Rate the holidays granted for Off-Peak are: New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Columbus Day, Veteran's Day and Christmas Day.

General Terms and Conditions:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Commercial Schedule C Rate

Designation:

Commercial C Rate

Available in:

Reading, Lynnfield Center, North Reading, and Wilmington

Applicable to:

Service under this rate is available to industrial or commercial customers who take all their requirements under this rate. All electricity furnished under this rate will be metered through one service unless it is convenient for the Department to do otherwise.

Character of service:

AC 60 cycles: single phase or three phase.

Customer Charge:

\$6.41 per month.

Distribution Demand Charge:

\$6.71 per Kilowatt for all demand usage.

Distribution Energy Charge:

\$.01424 per Kilowatt-hour for all Kilowatt-hours usage.

Budget Billing:

The customers under the C Rate may elect the Budget Billing program under which the customer is required to pay the levelized amount to the Department each billing period during the calendar year. This rate is not available to C Rate Customers electing the Contract Demand Rate, or the Non-Firm Demand Rate. The specifics of this program are outlined in the Department's General Terms and Conditions.

Energy Conservation Charge:

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

Fuel Adjustment:

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

Purchase Power Capacity and Transmission Charge:

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Commercial Schedule C Rate (cont'd)

Measurement of Billing Demand:

The billing demand shall be the highest of the fifteen minute kilowatt demand established during the billing period, but not less than eighty percent of the maximum demand established during the preceding summer season or sixty percent of the maximum demand established during the winter season.

Definitions of Seasons:

The summer season is defined as the months of June through September and the winter season is defined as the months of October through May.

Farm Discount:

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional ten percent discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

Customer Transformer Ownership:

A customer requiring a minimal transformer capacity of over 2,000 kW will be required to furnish its own transforming and protective equipment, including mat, vault, primary and secondary cables, conduits, etc., which must comply with the specifications of the Department. The following discounts apply when the above is complied with:

\$.12 per kilowatt of demand when the service is taken at 2,400/4,160 volts.

\$.25 per Kilowatt of demand when the service is taken at 13,800 volts.

\$.375 per Kilowatt of demand when the service is taken at 34,500 volts.

Metering:

The Department may, at its option, meter at the customer's utilization voltage or on the high side of the transformers through which the service is furnished.

In the latter case, or if the customer's utilization voltage requires no transformation, a discount of 1.8% will be applied to the bill but in no case will such a discount be allowed if the metering voltage is less than 2,400 volts.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

**Town of Reading, Massachusetts
Municipal Light Department**

**MDPU # 240 supersedes
and cancels MDPU # 231**

Commercial Schedule C Rate (cont'd)

Meter Reading and Billing:

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge, Distribution Demand Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

General Terms:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Industrial Time-of-Use Schedule I Rate

Designation:

Industrial Time-of-Use I Rate

Available in:

Reading, Lynnfield Center, North Reading, and Wilmington

Applicable to:

Service under this rate is available to industrial or commercial customers who take all their requirements under this rate. All electricity furnished under this rate will be metered using an electronic meter capable of metering On-Peak and Off-Peak energy as well as kW demand.

Character of service:

A.C. 60 cycles: single phase or three phase.

Customer Charge:

\$29.56 per month.

Distribution Demand Charge:

\$7.39 per Kilowatt for all demand usage.

Definition of Periods:

The On-Peak period is defined as the hours between 12:00 Noon and 7:00 P.M., Monday through Friday except holidays as listed below. The Off-Peak period is defined as the hours between 7:00 P.M. and 12:00 Noon, Monday through Friday and all hours Saturday, Sunday and granted holidays as listed below.

Term:

A customer electing to be billed under this rate must remain on this rate for a minimum of one year. At the end of one year on this rate a customer may elect to remain on this rate or be billed under the Commercial C Rate.

Energy Conservation Charge:

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

Fuel Adjustment:

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Industrial Time-of-Use Schedule I Rate (cont'd)

Purchase Power Capacity and Transmission Charge:

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

Measurement of Billing Demand:

The Billing demand shall be the highest of the fifteen minute On Peak kilowatt demand established during the billing period, but not less than eighty percent of the maximum On Peak demand established during the preceding summer season or sixty percent of the maximum On Peak demand established during the winter season.

Definitions of Seasons:

The summer season is defined as the months of June through September and the winter season is defined as the months of October through May.

Farm Discount:

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional ten percent discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

Customer Transformer Ownership:

A customer requiring a minimal transformer capacity of over 2000 kW will be required to furnish its own transforming and protective equipment, including mat, vault, primary and secondary cables, conduits, etc., which must comply with the specifications of the Department. The following discounts apply when the above is complied with:

\$.12 per Kilowatt of demand when the service is taken at 2,400/4,160 volts.

\$.25 per Kilowatt of demand when the service is taken at 13,800 volts.

\$.375 per Kilowatt of demand when the service is taken at 34,500 volts.

Metering:

The Department may, at its option, meter at the customer's utilization voltage or on the high side of the transformer through which the service is furnished. In the latter case, or if the customer's utilization voltage requires no transformation, a discount of 1.8% will be applied to the bill but in no case will such discount be allowed if the metering voltage is less than 2,400 voltage

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Industrial Time-of-Use Schedule I Rate (cont'd)

Meter Reading and Billing:

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge, Distribution Demand Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

Granted Holidays

Under the Industrial Time-of-Use Schedule I Rate the holidays granted for Off-Peak are; New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Columbus Day, Veteran's Day and Christmas Day.

General Terms and Conditions:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Colcen M. O'Brien, General Manager

School Schedule SCH Rate

Designation:

School SCH Rate

Available in:

Reading, Lynnfield Center, North Reading, and Wilmington

Applicable to:

Applicable to public or private schools offering kindergarten, regular elementary, middle, and high school as approved by the Department, who take all their requirements under this rate. All electricity furnished under this rate will be metered through one service unless it is convenient for the Department to do otherwise.

Character of service:

AC 60 cycles: single phase or three phase.

Customer Charge:

\$5.91 per month.

Distribution Demand Charge:

\$6.18 per Kilowatt for all demand usage.

Distribution Energy Charge:

\$.00975 per Kilowatt-hour for all Kilowatt-hours usage.

Budget Billing:

The customers under the School Rate may elect the Budget Billing program under which the customer is required to pay levelized amount to the Department each billing period during the calendar year.

Energy Conservation Charge:

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

Fuel Adjustment:

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

School Schedule SCH Rate (cont'd)

Purchase Power Capacity and Transmission Charge:

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

Measurement of Billing Demand:

The billing demand shall be the highest of the fifteen minute Kilowatt demand established during the billing period, but not less than eighty percent of the maximum demand established during the preceding summer season or sixty percent of the maximum demand established during the winter season.

Definitions of Seasons:

The summer season is defined as the months of June through September and the winter season is defined as the months of October through May.

Customer Transformer Ownership:

A customer requiring a minimal transformer capacity of over 2000 kW will be required to furnish its own transforming and protective equipment, including mat, vault, primary and secondary cables, conduits, etc., which must comply with the specifications of the Department. The following discounts apply when the above is complied with:

\$.12 per kilowatt of demand when the service is taken at 2,400/4,160 volts.

\$.25 per Kilowatt of demand when the service is taken at 13,800 volts.

\$.375 per Kilowatt of demand when the service is taken at 34,500 volts.

Metering:

The Department may, at its option, meter at the customer's utilization voltage or on the high side of the transformers through which the service is furnished.

In the latter case, or if the customer's utilization voltage requires no transformation, a discount of 1.8% will be applied to the bill but in no case will such a discount be allowed if the metering voltage is less than 2,400 volts.

Meter Reading and Billing:

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge, Distribution Demand Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

**Town of Reading, Massachusetts
Municipal Light Department**

**MDPU # 242 supersedes
and cancels MDPU # 233**

School Schedule SCH Rate (cont'd)

General Terms:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Private Lighting Rate Schedule D

Designation:

Street Light D Rate

Available:

Reading, Lynnfield Center, North Reading, and Wilmington

Applicable to:

Street and Area Light service on all public, private, and unaccepted streets and areas where the Department has facilities for supplying electricity and where the installation work involved is limited to the necessary lighting unit and connection on the same pole. This Schedule does not apply to Public Street Lighting Service supplied directly to the Municipalities.

Energy Charge:

The rate per year for the standard 4,000-hour schedule is as follows:

<u>Fixture Type</u>	<u>Annual Rate</u>	<u>Annual kWh</u>
100 Watt Mercury	\$52.72	500
175 Watt Mercury	58.60	860
400 Watt Mercury	97.18	1,900
50 Watt HPS	60.71	240
100 Watt HPS	77.48	500
250 Watt HPS	102.31	1,200
400 Watt HPS	142.11	1,900
25 Watt LED	51.16	110
42 Watt LED	57.09	185
101 Watt LED	92.04	444
93 Watt LED Flood	131.71	409
134 Watt LED Flood	161.26	590

Note: Incandescent and Mercury lamps will no longer be supplied for new installations.

Fuel Adjustment:

The bill for service hereunder may be increased or decreased as provided by the Standard fuel Adjustment Clause.

The Fuel Adjustment will appear on the bill as the monthly fuel charge multiplied by one twelfth of the Annual kWh shown above for each Fixture Type.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Street Lighting Rate Schedule D (cont'd)

Purchase Power Capacity and Transmission Charge:

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

The Purchase Power Capacity and Transmission Charge will appear on the bill as the monthly charge multiplied by one twelfth of the Annual kWh shown above for each Fixture Type.

Extra Pole Cost

When an extra pole is required, specifically for street lighting, there will be an extra cost based upon pole size, including up to 100 feet of secondary.

30 foot or 35 foot Class 4 pole	\$44.00 per year
40 foot Class 4 pole	\$48.00 per year

Meter Reading and Billing:

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the current bill, excluding Fuel and Purchased Power Capacity and Transmission Charges, only if the entire bill is paid-in-full by the discount due date.

General Terms and Conditions:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Cooperative Resale Schedule G Rate

Designation:

Cooperative G Rate

Available in:

Available to municipal lighting plants and private companies whose service territory is adjacent to the service territory of the Department and for distribution to such customers that cannot be served from the existing distribution lines, provided that the Department has available facilities for furnishing the service

Character of Service:

A.C. 60 cycles: single phase.

Customer Charge:

\$3.44 per month.

Distribution Energy Charge:

\$.04074 per Kilowatt-hour for all Kilowatt-hours usage.

Fuel Adjustment:

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

Purchase Power Capacity and Transmission Charge:

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission.

Meter Reading and Billing:

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

General Terms and Conditions:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Rate Filed: June 30, 2014

Effective: On Billings on or After July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

Municipal Street Lighting Formula Rate

Designation:

Street Light D Rate

Available:

Reading, Lynnfield Center, North Reading and Wilmington

Applicable to:

Public Street Lighting Service supplied directly to the Municipalities where the Department has private facilities for supplying electricity and where the installation work involved is limited to the necessary lighting unit and connection on the same pole.

Energy Charge:

The rate per kilowatt-hour will be determined annually using the following formula as set forth in Massachusetts General Law Chapter 164 Section 58:

$$\frac{\text{Total Operating Expenses \& Interest on Outstanding Debt \& Depreciation Expense}}{\text{Total kilowatt – hours sold including street lighting}}$$

This rate will be calculated prior to each Fiscal Year based on budgeted expenses and kilowatt-hours and will be trued up to actual expenses and kilowatt-hours, with any adjustment being carried forward to the next Fiscal Year. For purposes of calculating the kilowatt-hours used by each type of fixture the following values will be used:

Fixture Type	Annual KWh
58 Watt Incandescent	232
92 Watt Incandescent	368
50 Watt HPS	244
100 Watt HPS	508
100 Watt Mercury	520
175 Watt Mercury	860
250 Watt HPS	1,228
400 Watt Mercury	1,840
400 Watt HPS	1,828

Note: Incandescent and Mercury lamps will no longer be supplied for new installations.

Rate Filed: June 30, 2014

Effective: July 1, 2014

Filed By: Coleen M. O'Brien, General Manager

General Terms and Conditions:

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

Comparative Rates Present/Proposed

Residential	Residential Hot Water				Residential Time of Use			
	500 kWh	750 kWh	1000 kWh	2000 kWh	1000 kWh	1500 kWh	2000 kWh	2000 kWh
Present	\$69.39	\$102.40	\$135.41	\$247.62	Present	\$126.40	\$186.95	\$247.49
Proposed	\$70.29	\$103.85	\$137.41	\$241.73	Proposed	\$125.25	\$185.36	\$245.49
% Change	1.30%	1.42%	1.48%	-2.38%	% Change	-0.91%	-0.85%	-0.81%
Cost per kWh Present	\$0.13878	\$0.13658	\$0.13541	\$0.12381	Cost per kWh Present	\$0.12640	\$0.12463	\$0.12375
Cost per kWh Proposed	\$0.14058	\$0.13847	\$0.13741	\$0.12087	Cost per kWh Proposed	\$0.12525	\$0.12358	\$0.12274

Residential Low Income	Residential Hot Water Low Income				Residential Time of Use Low Income			
	500 kWh	750 kWh	1000 kWh	2000 kWh	1000 kWh	1500 kWh	2000 kWh	2000 kWh
Present	\$69.39	\$102.40	\$135.41	\$247.62	Present	\$126.40	\$186.95	\$247.49
Proposed	\$67.12	\$100.68	\$134.24	\$238.55	Proposed	\$120.22	\$180.34	\$240.46
% Change	-3.27%	-1.68%	-0.86%	-3.66%	% Change	-4.89%	-3.54%	-2.84%
Cost per kWh Present	\$0.13878	\$0.13653	\$0.13541	\$0.12381	Cost per kWh Present	\$0.12640	\$0.12463	\$0.12375
Cost per kWh Proposed	\$0.13424	\$0.13424	\$0.13424	\$0.11928	Cost per kWh Proposed	\$0.12022	\$0.12023	\$0.12023

Commercial	Industrial Time of Use				School Rate			
	Small	Medium	Large	Large	Small	Medium	Large	Large
Present	\$1,525.29	\$9,294.10	\$41,320.27	\$695,234.49	Present	\$3,686.19	\$10,859.78	\$23,194.26
Proposed	\$1,561.01	\$9,422.31	\$42,261.22	\$709,646.03	Proposed	\$3,755.76	\$11,117.91	\$23,750.31
% Change	2.34%	1.38%	2.28%	2.07%	% Change	1.89%	2.38%	2.40%
Cost per kWh Present	\$0.11468	\$0.12197	\$0.11491	\$0.10130	Cost per kWh Present	\$0.11999	\$0.11256	\$0.11227
Cost per kWh Proposed	\$0.11737	\$0.12365	\$0.11752	\$0.10340	Cost per kWh Proposed	\$0.12226	\$0.11524	\$0.11496

Street Lights	Co-Op Resale			
	Reading	Lynnfield	North Reading	Wilmington
Present	\$9,836.80	\$3,895.65	\$5,267.26	\$10,947.55
Proposed	\$9,807.48	\$3,959.15	\$4,986.22	\$10,056.09
% Change	-0.30%	1.63%	5.34%	-8.14%
Cost per kWh Present	\$0.12218	\$0.11987	\$0.12938	\$0.13277
Cost per kWh Proposed	\$0.12182	\$0.12182	\$0.12248	\$0.12196

Note: Proposed Rate Structure to Take Effect July 1, 2014. All Rate Classes Include the Fifteen Percent Prompt Payment Discount

2014 NEPPA

Annual Conference

Sea Crest Beach Hotel
August 24 - 27, 2014





Sea Crest Beach Hotel

Along the cottage-lined streets of North Falmouth, our unrivalled location feels like another world. Gulls cry over Buzzard's Bay, guests are lulled to sleep by the rise and fall of the Atlantic's tides, and even business feels more like pleasure at one of the Cape's largest conference facilities. Whether you are here to unwind or host the social event of the season, you will encounter nothing but personalized service—in a setting that is not only affordable, but adds value to your life.

The Sea Crest Beach Hotel, located on gorgeous Old Silver Beach, Cape Cod, has completed their 15 million dollar renovation. Changes include 263 fully renovated guestrooms & suites, public space upgrades including a new Lobby Cafe, ocean view dining room completely renovated to match the beautiful view, new restaurant & lounge- Red's- named after a previous hotel owner and Celtic's legend, Red Auerbach, two pools converted to Saline (one indoor, another outdoor), and so much more!

For hotel information, please refer to the next page.



Speakers

Dr. Paul Powers

Dr. Powers is a licensed psychologist, is former chairman of the Massachusetts Board of Psychologists and a member of numerous professional organizations. Paul holds a bachelor's, master's and doctoral degree in psychology from the University of Massachusetts at Amherst. He helped found "The Management Corps for the Emerging East" a non-profit initiative to send American business volunteers to work in enterprises of the republics of the former Soviet Union in their transition to a free market economy with hands-on management skills and techniques. Paul is also a former U.S. Marine as well as a former licensed pipefitter.

Deborah R. Sliz

President and CEO of Morgan Meguire, has more than 25 years of federal policy experience, with expertise in issues affecting the electric utility industry, particularly consumer-owned utilities. Prior to her tenure at Morgan Meguire, she was senior vice president and director of legislative services for APCO Associates. She was director of government relations and preference campaign coordinator for the American Public Power Association, and served as counsel to the House Interior and Insular Affairs Committee Chairman, Morris K. Udall (D-AZ) from 1979 to 1985 where she was responsible for legislation affecting federal water and power programs, nuclear power, Native American water rights and natural resources. She holds a B.A. from Emory University and a M.A. and J.D. from the University of Arizona.

Monica Schmidt

Monica Schmidt leads NRECA's National Consulting

Group in delivering value to the membership in the areas of Governance, Strategic Planning, Utilities Management, Executive Search, and Safety and Human Resources process improvement. She has over 25 years of broad-based strategic leadership experience in the electric utility industry, specializing in corporate and non-profit governance and the emerging trends likely to impact the cooperative sector.

She has trained under John and Miriam Carver at the Policy Governance Academy and holds a certificate in Corporate Governance from Tulane University Law School. She is also a member of the International Policy Governance Association, BoardSource and the National Association of Corporate Directors. Ms. Schmidt earned her Master of Science from the University of Baltimore and her Bachelor of Science from Towson State University.

Tim Hebert

As the CEO of Atrion, he fights for truth, justice and the Atrion Way. Tim believes that there is more to business than simply "turning a profit" and that every business should be driven by purpose. He has infused Atrion with its core purpose of "Having a Positive Impact" which has created a dynamic culture. An influential role model, community leader, speaker and author, he has been featured in countless publications from CRN to Processor Magazine.

He also serves on the advisory councils for many corporations including Cisco Systems, BlueCoat, and Nimsoft. Tim is President and Chairman of the Board of Tech Collective, on the Board of Directors of the Rhode Island Economic Development Corporation and Thielsch Engineering, a Member of the Rhode Island Commodores and the Rhode Island Public Expenditure Council.

Preliminary Program Highlights and Events

Sunday Evening

Registration

Welcome Wagon

Welcoming Reception with Cocktails
and Light Refreshments

Baseball for the Benevolent Fund!

Join us for a "safe bet" on the Red Sox vs. Blue Jays Monday night game. The event is free - the square proceeds will go to the Benevolent Fund, which provides assistance to public power employees or families facing financial difficulties due to accidents or illness.

There will be a children's program available

Monday Morning

Leadership Challenges

Tim Hebert, Atrion

*Are Certain Behaviors by Your Board Sending the
Wrong Message?*

Monica Schmidt, NRECA

Is your board engaged in certain behaviors or practices that may be sending unintended messages to your CEO? Employees? Board candidates? This interactive session identifies strategies to enhance governance practices.

Monday Afternoon

Lunch

*Mastering Behavioral Finance: A Leader's Brain on
Money*

Dr. Paul Powers

All human beings are driven by a range of powerful emotions. Intellectually we know that financial decisions affect every aspect of our lives and should be made on a rational basis. But the emerging field of behavioral finance shows us that this is frequently not true.

Annual Business Meeting

Monday Evening

Reception and Banquet

There will be a children's program available

Tuesday Morning

Energy Policy and the 114th Congress

Deborah Sliz, president & CEO of Morgan Meguire, LLC, will bring her intimate knowledge of the U.S. Congress and federal energy policy to the conference and tell us what's going on behind the scenes, and who is making it happen.

Natural Gas/Electricity & the Public Power Market

ENE - Tim Hebert, Executive Vice President

An update of what's happening in the region and how natural gas is affecting the electric utility industry in the northeast.

Tuesday Afternoon

Afternoon free for golf and sightseeing.

Tuesday Evening

Dinner will be followed by dessert with Dr. Paul Powers

Love & Money: How to Succeed at Both

Dr. Paul Powers

Most couples argue about money at some point. Sadly, marriages break up more over money than anything else - and it doesn't have to be that way. Sure - we all have our NMB's (that's neurotic money behaviors). They can be kooky, quirky, amusing or destructive depending on how you deal with them. This upbeat presentation will focus on what money means to most couples, what we really fight about when we fight about money, and how common goals, compromise, and understanding can lead to a richer life in every sense of the word.

Wednesday Morning

Farewell Breakfast

HOTEL RESERVATIONS INFORMATION

Hotel Reservations can be made in 2 ways:

- go to www.neppa.org; under **Upcoming Events**, click on "read more"; then click on **Annual Conference**, then "here". This will take you directly to the web reservation page.
- go to www.seacrestbeachhotel.com; click on **Accommodations**; then click **Check Availability**. Enter your dates and click on **Special Codes** and in the box "Promo Code" enter **NEPPA**, or call 800.225.3110.

NEPPA ANNUAL CONFERENCE 2014

Mail or fax registration to: Northeast Public Power Association, 200 New Estate Road, Littleton, MA 01460; Fax: 978.952.7320

Contact Name _____ Email _____

Company _____

Address _____

Phone _____ Fax _____

Please indicate below the number of attendees, total cost, and names as they will appear on the name badges. Please note: All children must be registered in order to attend meal functions. Indicate age(s) of children to assist with program planning.

_____ UTILITY MEMBER @ \$600 Total \$ _____ Name(s): _____

_____ FIRST CORPORATE MEMBER (one complimentary registration) Name: _____

_____ ADDITIONAL CORPORATE MEMBERS @ \$600 Total \$ _____ Name(s): _____

_____ ASSOCIATE MEMBER @ \$650 Total \$ _____ Name(s): _____

_____ NON-MEMBER @ \$750 Total \$ _____ Name(s): _____

_____ GUEST OR CHILDREN OVER 17 @ \$200 Total \$ _____ Name(s): _____

_____ CHILDREN (UNDER 17) @ \$100 Total \$ _____ Name(s): _____

_____ SINGLE DAY RATE @ \$300 Total \$ _____ Name(s): _____

Total to be billed or charged to company or firm \$ _____

☐ Please Send Invoice for \$ _____ (Members Only)

☐ Check Enclosed for \$ _____

☐ Please Charge a Total of \$ _____ To My:

☐  ☐  ☐ 

_____ Exp. _____

Signed _____

Print Name _____

Send Credit Card receipt to the following address or email:

Cancellation Policy:




Conference cancellations received by August 15 will be entitled to a full refund. **Cancellations after August 15 will be subject to a prorated refund based on any costs incurred by the Association.**

Guests and children must be prepaid. Cancellations after August 15 will not be refunded.

If you would like to make a separate payment for guests, fill out below.

☐ Check Enclosed for \$ _____

☐ Please Charge a Total of \$ _____ To My:

☐  ☐  ☐ 

_____ Exp. _____

Signed _____

Print Name _____



Send Credit Card receipt to the following address or email:

Hotel reservations must be made directly with the Sea Crest Beach Hotel. Reservation information can be found on the inside cover. Hotel cancellations are the responsibility of the individual and must comply with hotel policies.

Please register by July 10.

Any questions, special dietary needs, or accommodations for disabilities, please call Colleen Del Signore at 978.540.2200 or delsignore@neppa.org

To: Coleen O'Brien

From:  Maureen McHugh, Jane Parenteau 

Date: May 12, 2014

Subject: Purchase Power Summary – March, 2014

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

ENERGY

The RMLD's total metered load for the month was 59,017,692 kWh, which is an 3.56% increase from the March, 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	3,701,668	\$7.37	6.27%	\$27,268	0.80%
Seabrook	5,869,249	\$8.19	9.94%	\$48,053	1.40%
Stonybrook Intermediate	2,594,422	\$180.01	4.40%	\$467,023	13.65%
JP Morgan	6,726,030	\$60.98	11.39%	\$410,120	11.99%
NextEra	7,826,000	\$52.35	13.26%	\$409,716	11.98%
NYPA	2,360,903	\$4.92	4.00%	\$11,616	0.34%
ISO Interchange	11,943,159	\$109.98	20.23%	\$1,313,562	38.40%
NEMA Congestion	0	\$0.00	0.00%	-\$323,613	-9.46%
Coop Resales	10,881	\$142.41	0.02%	\$1,550	0.05%
BP Energy	7,732,150	\$48.27	13.10%	\$373,231	10.91%
Summit Hydro/Collins/Pioneer	2,508,607	\$65.19	4.25%	\$163,531	4.78%
Braintree Watson Unit	810,490	\$210.69	1.37%	\$170,766	4.99%
Swift River Projects	895,205	\$100.95	1.52%	\$90,372	2.64%
Exelon	5,970,250	\$41.04	10.11%	\$245,009	7.16%
Stonybrook Peaking	80,251	\$158.45	0.14%	\$12,716	0.37%
Monthly Total	59,029,265	\$57.95	100.00%	\$3,420,919	100.00%

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

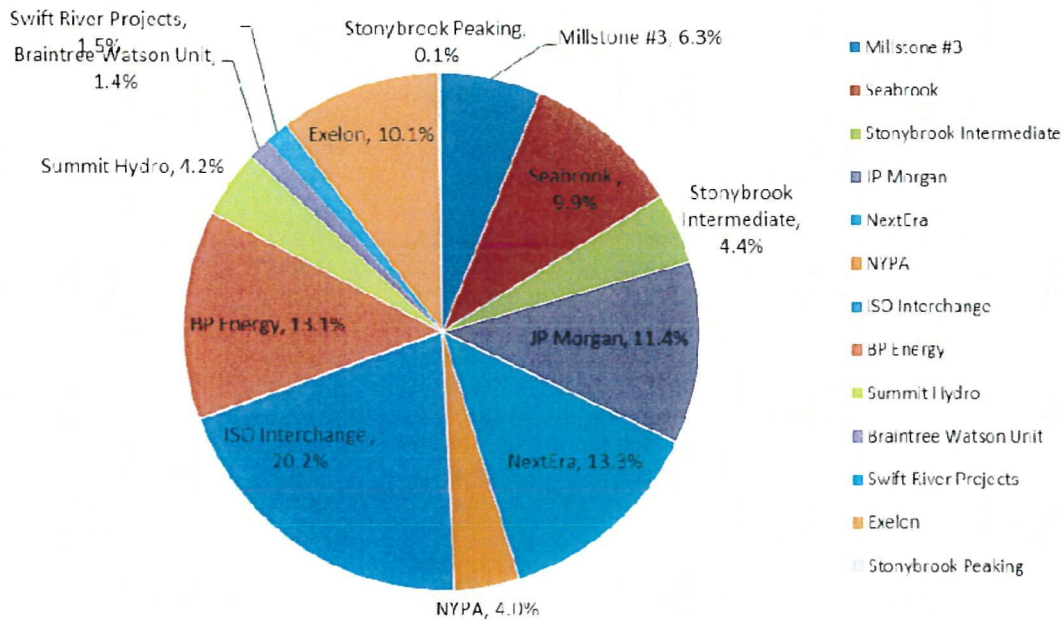
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP * Settlement	13,515,968	110.54	22.90%
RT Net Energy ** Settlement	-1,572,809	96.94	-2.66%
ISO Interchange (subtotal)	11,943,159	109.98	20.23%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

MARCH 2014 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 104,839 kW, which occurred on March 3, at 7 pm. The RMLD's monthly UCAP requirement for March, 2014 was 215,700 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	43.08	\$213,229	14.94%
Seabrook	7,903	45.10	\$356,416	24.98%
Stonybrook Peaking	24,980	1.93	\$48,332	3.39%
Stonybrook CC	42,925	3.51	\$150,777	10.57%
NYPA	4,019	4.02	\$16,172	1.13%
Hydro Quebec	4,683	4.37	\$20,447	1.43%
Nextera	60,000	5.50	\$330,000	23.13%
Braintree Watson Unit	10,520	10.66	\$112,115	7.86%
ISO-NE Supply Auction	55,720	3.22	\$179,355	12.57%
Total	215,700	\$6.61	\$1,426,844	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	\$27,268	\$213,229	\$240,498	4.96%	3,701,668	0.0650
Seabrook	\$48,053	\$356,416	\$404,469	8.34%	5,869,249	0.0689
Stonybrook Intermediate	\$467,023	\$150,777	\$617,800	12.74%	2,594,422	0.2381
Hydro Quebec	\$0	\$20,447	\$20,447	0.42%	-	0.0000
JP Morgan	\$410,120	\$0	\$410,120	8.46%	6,726,030	0.0610
NextEra	\$409,716	\$330,000	\$739,716	15.26%	7,826,000	0.0945
* NYPA	\$11,616	\$16,172	\$27,788	0.57%	2,360,903	0.0118
ISO Interchange	\$1,313,562	\$179,355	\$1,492,917	30.80%	11,943,159	0.1250
Nema Congestion	-\$323,613	\$0	-\$323,613	-6.68%	-	0.0000
BP Energy	\$373,231	\$0	\$373,231	7.70%	7,732,150	0.0483
* Summit Hydro/Collins/Pioneer	\$163,531	\$0	\$163,531	3.37%	2,508,607	0.0652
Braintree Watson Unit	\$170,766	\$112,115	\$282,882	5.84%	810,490	0.3490
* Swift River Projects	\$90,372	\$0	\$90,372	1.86%	895,205	0.1010
Coop Resales	\$1,550	\$0	\$1,550	0.03%	10,881	0.1424
Constellation Energy	\$245,009	\$0	\$245,009	5.05%	5,970,250	0.0410
Stonybrook Peaking	\$12,716	\$48,332	\$61,047	1.26%	80,251	0.7607
Monthly Total	\$3,420,919	\$1,426,844	\$4,847,763	100.00%	59,029,265	0.0821
* Renewable Resources						9.77%

RENEWABLE ENERGY CERTIFICATES (RECs)

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

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

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	0	2,084	2,084	\$86,486
Pepperell	0	2,142	2,142	\$124,236
Indian River	0	954	954	\$55,332
Turners Falls	1,441	1,107	2,548	\$0
RECs Sold			14,810	\$797,616
Grand Total	1,441	6,287	22,538	\$1,063,670

TRANSMISSION

The RMLD's total transmission costs for the month of March, 2014 were \$892,962. This is a decrease of 2.16% from the February transmission cost of \$912,647. In March, 2013 the transmission costs were \$875,677.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	104,839	104,480	100,465
Energy (kWh)	59,029,265	55,023,648	56,991,111
Energy (\$)	\$3,420,919	\$3,381,465	\$2,393,560
Capacity (\$)	\$1,426,844	\$1,473,369	\$1,466,915
Transmission(\$)	\$892,962	\$912,647	\$875,677
Total	\$5,740,725	\$5,767,482	\$4,736,152

To: Coleen O'Brien

From: Maureen McHugh, Jane Parenteau

Date: June 3, 2014

Subject: Purchase Power Summary – April, 2014

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

ENERGY

The RMLD's total metered load for the month was 52,479,600 kWh, which is an .03% increase from the April, 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	3,578,393	\$7.37	6.82%	\$26,360	1.07%
Seabrook	926,579	\$8.18	1.77%	\$7,584	0.31%
Stonybrook Intermediate	217,662	\$99.29	0.42%	\$21,612	0.88%
JP Morgan	6,460,400	\$61.35	12.32%	\$396,339	16.11%
NextEra	7,907,000	\$50.09	15.08%	\$396,036	16.10%
NYPA	2,055,625	\$4.92	3.92%	\$10,114	0.41%
ISO Interchange	9,160,826	\$54.57	17.47%	\$499,900	20.32%
NEMA Congestion	0	\$0.00	0.00%	-\$113,871	-4.63%
Coop Resales	8,386	\$135.31	0.02%	\$1,135	0.05%
BP Energy	7,900,400	\$48.27	15.07%	\$381,352	15.50%
Summit Hydro/Collins/Pioneer	3,710,342	\$66.66	7.08%	\$247,324	10.05%
Braintree Watson Unit	221,543	\$98.57	0.42%	\$21,838	0.89%
Swift River Projects	2,814,017	\$102.41	5.37%	\$288,191	11.71%
Exelon	7,480,000	\$36.92	14.26%	\$276,168	11.23%
Stonybrook Peaking	0	\$0.00	0.00%	\$0	0.00%
Monthly Total	52,441,173	\$46.91	100.00%	\$2,460,081	100.00%

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

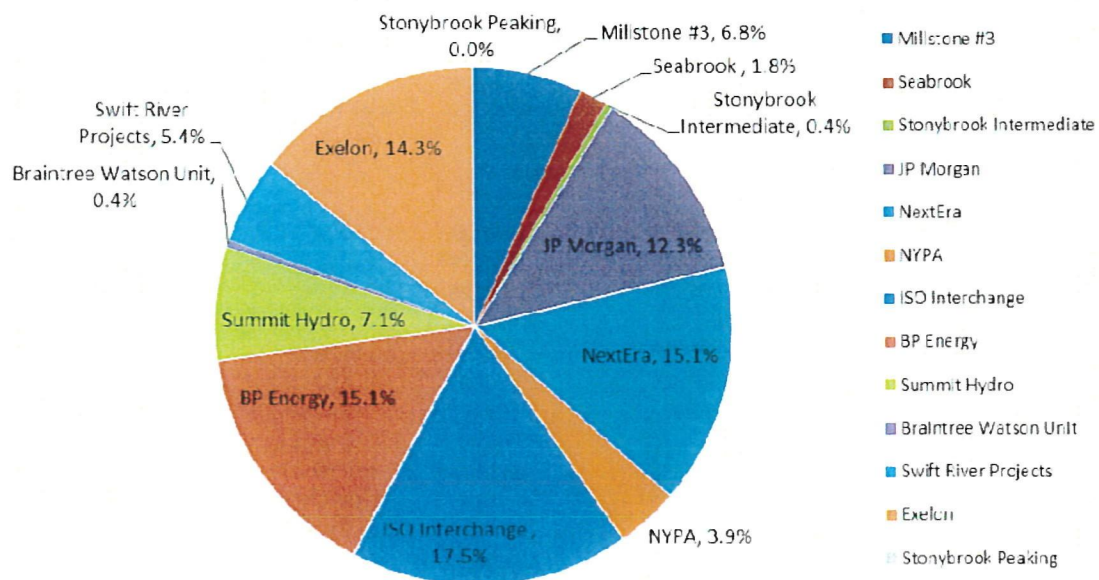
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	14,159,299	50.06	27.00%
Settlement			
RT Net Energy **	-4,998,472	41.80	-9.53%
Settlement			
ISO Interchange (subtotal)	9,160,826	54.57	17.47%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

APRIL 2014 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 89,095 kW, which occurred on April 7, at 8 pm. The RMLD's monthly UCAP requirement for March, 2014 was 215,566 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	42.54	\$210,594	15.90%
Seabrook	7,903	30.02	\$237,247	17.92%
Stonybrook Peaking	24,981	2.00	\$50,065	3.78%
Stonybrook CC	42,925	3.55	\$152,496	11.52%
NYPA	4,019	4.02	\$16,172	1.22%
Hydro Quebec	4,683	4.14	\$19,406	1.47%
Nextera	60,000	5.50	\$330,000	24.92%
Braintree Watson Unit	10,520	11.33	\$119,170	9.00%
ISO-NE Supply Auction	55,585	3.40	\$189,018	14.27%
Total	215,566	\$6.14	\$1,324,168	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	\$26,360	\$210,594	\$236,954	6.26%	3,578,393	0.0662
Seabrook	\$7,584	\$237,247	\$244,831	6.47%	926,579	0.2642
Stonybrook Intermediate	\$21,612	\$152,496	\$174,109	4.60%	217,662	0.7999
Hydro Quebec	\$0	\$19,406	\$19,406	0.51%	-	0.0000
JP Morgan	\$396,339	\$0	\$396,339	10.47%	6,460,400	0.0613
NextEra	\$396,036	\$330,000	\$726,036	19.19%	7,907,000	0.0918
* NYPA	\$10,114	\$16,172	\$26,286	0.69%	2,055,625	0.0128
ISO Interchange	\$499,900	\$189,018	\$688,918	18.20%	9,160,826	0.0752
Nema Congestion	-\$113,871	\$0	-\$113,871	-3.01%	-	0.0000
BP Energy	\$381,352	\$0	\$381,352	10.08%	7,900,400	0.0483
* Summit Hydro/Collins/Pioneer	\$247,324	\$0	\$247,324	6.54%	3,710,342	0.0667
Braintree Watson Unit	\$21,838	\$119,170	\$141,008	3.73%	221,543	0.6365
* Swift River Projects	\$288,191	\$0	\$288,191	7.62%	2,814,017	0.1024
Coop Resales	\$1,135	\$0	\$1,135	0.03%	8,386	0.1353
Constellation Energy	\$276,168	\$0	\$276,168	7.30%	7,480,000	0.0369
Stonybrook Peaking	\$0	\$50,065	\$50,065	1.32%	-	0.0000
Monthly Total	\$2,460,081	\$1,324,168	\$3,784,249	100.00%	52,441,173	0.0722
* Renewable Resources					16.36%	

RENEWABLE ENERGY CERTIFICATES (RECs)

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

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

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	0	2,084	2,084	\$86,486
Pepperell	0	2,142	2,142	\$124,236
Indian River	0	954	954	\$55,332
Turners Falls	1,441	1,107	2,548	\$0
RECs Sold			0	\$0
Grand Total	1,441	6,287	7,728	\$266,054

TRANSMISSION

The RMLD's total transmission costs for the month of April, 2014 were \$884,256. This is a decrease of .97% from the March transmission cost of \$892,962. In April, 2013 the transmission costs were \$716,410.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	89,095	104,839	91,391
Energy (kWh)	52,441,173	59,029,265	52,896,791
Energy (\$)	\$2,460,081	\$3,420,919	\$2,220,542
Capacity (\$)	\$1,324,168	\$1,426,844	\$1,423,167
Transmission(\$)	\$884,256	\$892,962	\$716,410
Total	\$4,668,506	\$5,740,725	\$4,360,119

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	FY07-13	11,346	46,338,741	\$ 1,053,256		2592993		\$ 1,455,819	\$ 0.03	\$ 128.31	\$ 2,190,431			
Current	FY14	919	2,476,872	\$ 126,261	\$11.45	123844	\$ 0.05	\$ 251,767	\$ 0.10	\$ 273.98	\$ (1,662)			
Residential														
Total to date	FY07-13	1,795	1,593,066	\$ 168,790		83,191		\$ 568,591	\$ 0.36	\$ 316.79	\$ (316,610)			
Current	FY14	200	103,877	\$ 27,535	\$11.45	5,194	\$ 0.05	\$ 131,155	\$ 1.26	\$ 654.46	\$ (98,426)			
Total														
Total to date	FY07-13	13,141	47,931,807	\$ 1,222,046		2,676,184		\$ 2,049,410	\$ 0.04	\$ 155.96	\$ 1,848,820.24			
Current	FY14	1,119	2,580,749	\$ 153,796	\$11.45	129,037	\$ 0.05	\$ 382,922	\$ 0.15	\$ 342.10	\$ (100,088)			

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	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	270	\$ 13,500	270	\$ 13,500	231	\$ 11,550	24	\$ 600	30	\$ 3,000	70	\$ 1,750	69	\$ 1,035	326	\$ 65,200	4	\$ 17,250	\$ 17	\$ 1,700	8	\$ 2,000	7	\$ 70
total	2330	\$ 116,500	2020	\$ 101,000	1816	\$ 90,800	222	\$ 5,550	277	\$ 27,700	354	\$ 8,850	613	\$ 6,475	1378	\$ 238,731	20	\$ 84,950	36	\$ 3,600	21	\$ 5,250	15	\$ 150

**READING MUNICIPAL LIGHT DEPARTMENT
FY 14 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING MARCH 31, 2014**

PROJECT DESCRIPTION	TOWN	ACTUAL COST MAR	YTD COST THRU MAR 2014	ANNUAL BUDGET	REMAINING BALANCE
E&O Construction-System Projects					
1 5W9 Reconductoring - Wildwood Street	W	6,030	37,890	169,494	131,604
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	96,596	86,636
6 URD Upgrades - All Towns	ALL		22,396	210,005	187,609
7 Stepdown Area Upgrades - All Towns	ALL	30,444	30,444	232,817	202,373
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	10,533	148,156	245,147	96,991
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	19,401	46,693	55,549	8,856
13 Service Installations - Residential Customers	ALL	7,685	158,742	200,302	41,560
Total Service Connections					
14 Routine Construction Various	ALL	113,641	1,350,980	1,014,306	(336,674)
Total Construction Projects		187,733	1,876,545	3,309,414	1,432,869
Other Projects					
16 Transformers		341,226	341,226	284,000	(57,226)
17A Meter Purchases		335	21,386	138,000	116,614
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		700	61,062	70,000	8,938
19 Purchase Two New Line Department Vehicles			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	37,081	19,231
23 New Radio System (Multi-year Project)		620	95,235	100,000	4,765
24 Repairs - 226 Ash Street, Station 1 (Multi-year Project)				520,000	520,000
26 Communication Equipment		2,222	9,193	100,000	90,807
27 Hardware Upgrades		10,695	104,056	181,000	76,944
28 Software and Licensing		12,274	62,177	180,200	118,023
29 Master Site Plan and Photovoltaic Generation Installation				150,000	150,000
Total Other Projects		\$ 368,072	1,060,412	2,792,594	1,732,182
TOTAL CAPITAL BUDGET		\$ 555,805	2,936,957	6,102,008	3,165,052

5/23/2014
8:47 AM

READING MUNICIPAL LIGHT DEPARTMENT
FY 14 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING APRIL 30, 2014

PROJECT DESCRIPTION	TOWN	ACTUAL COST APR	YTD COST THRU APR 2014	ANNUAL BUDGET	REMAINING BALANCE
E&O Construction-System Projects					
1 5W9 Reconductoring - Wildwood Street	W	36,928	74,818	169,494	94,676
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	955	955	410,983	410,028
5 4W5 - 4W6 Tie	R		9,960	96,596	86,636
6 URD Upgrades - All Towns	ALL	1,482	23,878	210,005	186,127
7 Stepdown Area Upgrades - All Towns	ALL	20,143	50,587	232,817	182,230
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	10,470	158,626	245,147	86,521
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	3,080	49,773	55,549	5,776
13 Service Installations - Residential Customers	ALL	14,492	173,234	200,302	27,068
Total Service Connections					
14 Routine Construction Various	ALL	99,558	1,450,538	1,014,306	(436,232)
Total Construction Projects		187,109	2,063,653	3,309,414	1,245,761
Other Projects					
16 Transformers			341,226	284,000	(57,226)
17A Meter Purchases		12,324	33,710	138,000	104,290
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			61,062	70,000	8,938
19 Purchase Two New Line Department Vehicles		1,460	186,254	400,000	213,746
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	37,081	19,231
23 New Radio System (Multi-year Project)			95,235	100,000	4,765
24 Repairs - 226 Asn Street Station 1 (Multi-year Project)				520,000	520,000
26 Communication Equipment			9,193	100,000	90,807
27 Hardware Upgrades			104,056	181,000	76,944
28 Software and Licensing		20,377	82,554	180,200	97,646
29 Master Site Plan and Photovoltaic Generation Installation				150,000	150,000
Total Other Projects		\$ 34,161	1,094,573	2,792,594	1,698,021
TOTAL CAPITAL BUDGET		\$ 221,270	3,158,226	6,102,008	2,943,783

Reading Municipal Light Department
Engineering and Operations
Monthly Report

March/April 2014

FY 2014 CAPITAL PLAN – CONSTRUCTION

		% Complete
System Projects:		
101	5W9 Reconductoring – Wildwood Street:	25%
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):	5%
105	4W5-4W6 Tie:	10%
106	URD Upgrades – All Towns:	On-going
107	Stepdown Area Upgrades – All Towns	On-going
Station Upgrades;		
108	<i>Station 4 (Gaw) Relay Replacement Project (Partial Carryover)</i>	Delayed FY15
109	Station 4 (Gaw) 35kv Potential Transformer Replacement	
110	Station 3 – Replacement of Service Cutouts:	
111	Station 4 (Gaw) Getaway Replacement – 4W13:	100%
125	Station 5 – Getaway Replacements 5W9 and 5W10:	Idle
SCADA Projects:		
130	<i>Station 3 - RTU Replacement:</i>	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).

Commercial projects for March and April include North Reading Middle and High Schools, and Target in Wilmington

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

Routine Construction:

	Mar	Apr	YTD
Pole Setting/Transfers	51,131	15,216	322,565
Overhead/Underground	27,617	21,461	352,268
Projects Assigned as Required	4,252	8,561	334,063
Pole Damage/Knockdowns - Some Reimbursable	1,859	9,664	63,866
Station Group	0	0	2,067
Hazmat/Oil Spills	0	0	51,786
Porcelain Cutout Replacement Program	1,251	1,328	3,075
Lighting (Street Light Connections)	704	4,222	38,373
Storm Trouble	7,810	391	22,403
Underground Subdivisions (new construction)	1,684	382	14,607
Animal Guard Installation	4,592	2,013	29,892
Miscellaneous Capital Costs	12,741	36,319	215,573
TOTAL:	<u>\$113,641</u>	<u>\$99,558</u>	<u>\$1,450,538</u>

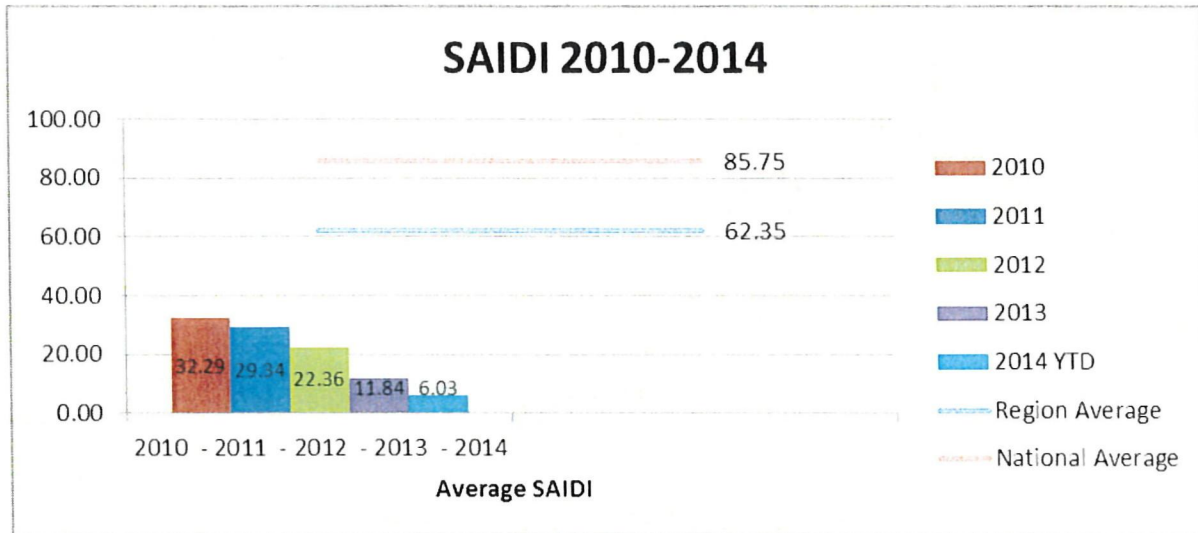
- (1) Cutouts changed under this program for March were (4) and April (3). Cutouts installed new or replaced because of damage were approximately: March (23) and April (13).

SYSTEM RELIABILITY

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

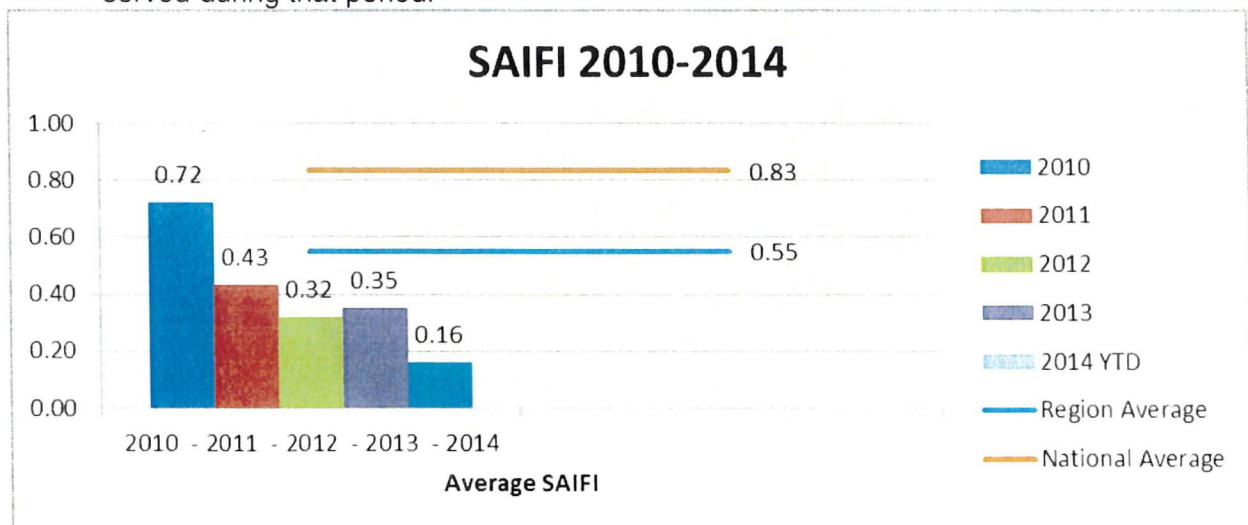
SAIDI (System Average Interruption Duration Index) is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

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.

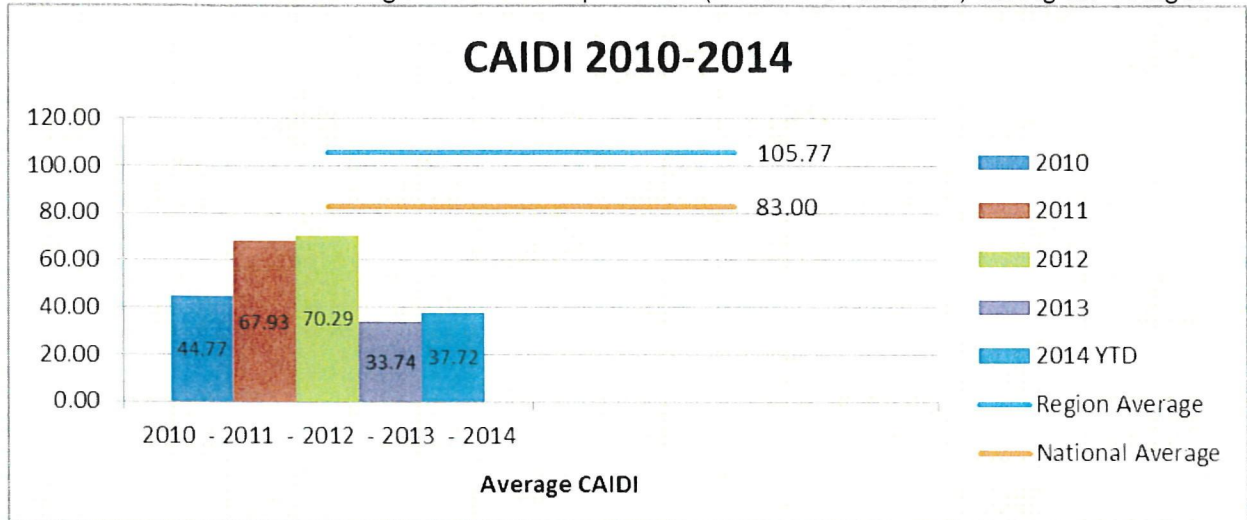
SAIFI = the total number of customer interruptions ÷ average number of customers served during that period.



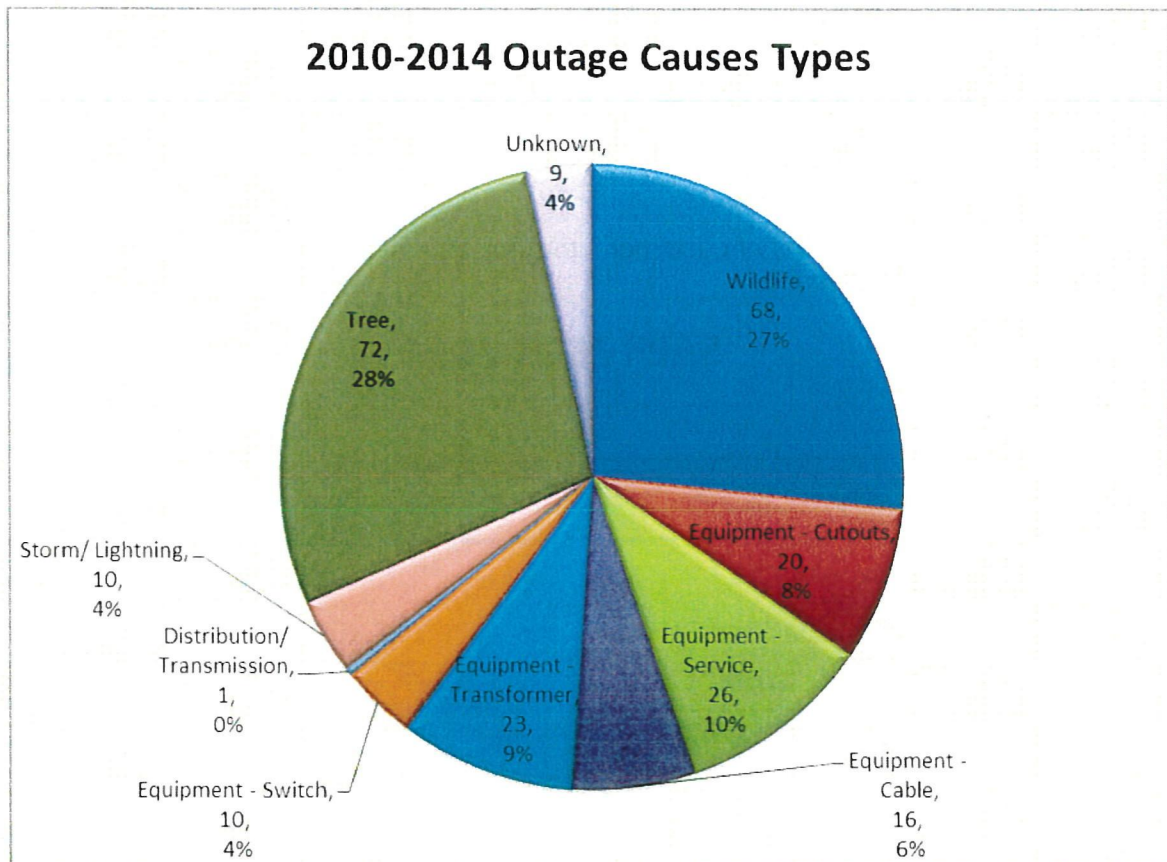
CAIDI (Customer Average Interruption Duration Index) is defined as the average duration (in minutes) of an interruption experienced by customers during a specific time frame.

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.



Dt: May 13, 2014

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: March 31, 2014 Report

The results for the first nine months ending March 31, 2014, for the fiscal year 2014 will be summarized in the following paragraphs.

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

For the month of March, the net loss or the negative change in net assets was \$428,660, increasing the year to date net loss \$1,359,644. The year to date budgeted net income was \$2,707,425, resulting in net income being under budget by \$4,067,069 or 150%. Actual year to date fuel expenses exceeded fuel revenues by \$2,367,646.

2) Revenues: (Page 11B)

Year to date base revenues were under budget by \$1,308,414 or 3.58%. Actual base revenues were \$35.2 million compared to the budgeted amount of \$36.5 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was over budget by \$143,200 or .66%. Actual purchased power base costs were \$21.8 million compared to the budgeted amount of \$21.7 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by \$188,813 or 1.96%. Actual O&M expenses were \$9.4 million compared to the budgeted amount of \$9.6 million.

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

4) Cash: (Page 9)

- *Operating Fund was at \$13,890,614.
- *Capital Fund balance was at \$4,137,612.
- *Rate Stabilization Fund was at \$6,709,447.
- *Deferred Fuel Fund was at \$241,841.
- *Energy Conservation Fund was at \$450,005.

5) General Information:

Year to date kwh sales (Page 5) were 530,892,811 which is 7.8 million kwh or 1.45%, behind last year's actual figure. GAW revenues collected ytd were \$489,669 bringing the total collected since inception to \$2,482,896.

6) Budget Variance:

Cumulatively, the five divisions were under budget by \$186,057, or 1.2%.

FINANCIAL REPORT

MARCH 31, 2014

ISSUE DATE: MAY 13, 2014

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
3/31/14

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	10,913,067.17	13,893,614.38
RESTRICTED CASH	(SCH A P.9)	18,615,555.42	15,191,576.82
INVESTMENTS	(SCH A P.9)	0.00	1,250,000.00
RECEIVABLES, NET	(SCH B P.10)	8,399,705.45	6,005,915.12
PREPAID EXPENSES	(SCH B P.10)	1,122,245.62	943,553.46
INVENTORY		1,483,275.62	1,453,723.81
TOTAL CURRENT ASSETS		<u>40,533,849.28</u>	<u>38,738,383.59</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	46,958.35	31,379.32
CAPITAL ASSETS, NET	(SCH C P.2)	70,397,286.67	70,296,648.63
TOTAL NONCURRENT ASSETS		<u>70,444,245.02</u>	<u>70,328,027.95</u>
TOTAL ASSETS		<u>110,978,094.30</u>	<u>109,066,411.54</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		6,287,891.86	7,901,585.69
CUSTOMER DEPOSITS		676,900.53	731,657.83
CUSTOMER ADVANCES FOR CONSTRUCTION		434,025.95	399,624.15
ACCRUED LIABILITIES		1,388,860.36	190,641.25
TOTAL CURRENT LIABILITIES		<u>8,787,678.70</u>	<u>9,223,508.92</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,986,360.21	2,885,367.88
TOTAL NONCURRENT LIABILITIES		<u>2,986,360.21</u>	<u>2,885,367.88</u>
TOTAL LIABILITIES		<u>11,774,038.91</u>	<u>12,108,876.80</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		70,397,286.67	70,296,648.63
RESTRICTED FOR DEPRECIATION FUND (P.9)		2,913,997.27	4,137,612.78
UNRESTRICTED		25,892,771.45	22,523,273.33
TOTAL NET ASSETS	(P.3)	<u>99,204,055.39</u>	<u>96,957,534.74</u>
TOTAL LIABILITIES AND NET ASSETS		<u>110,978,094.30</u>	<u>109,066,411.54</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
3/31/14

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	6,430,639.92
EQUIPMENT AND FURNISHINGS	13,097,181.31	12,977,665.88
INFRASTRUCTURE	<u>49,241,538.60</u>	<u>49,622,500.60</u>
TOTAL CAPITAL ASSETS, NET	<u>70,397,286.67</u>	<u>70,296,648.63</u>
 TOTAL NONCURRENT ASSETS	<u>70,444,245.02</u>	<u>70,328,027.95</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
3/31/14

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,507,589.44	3,890,772.46	34,871,638.11	35,242,208.28	1.06%
FUEL REVENUE	2,979,311.50	3,049,133.54	27,097,366.84	24,255,077.82	-10.49%
PURCHASED POWER CAPACITY	164,132.52	170,209.37	1,631,463.68	509,434.06	-68.77%
FORFEITED DISCOUNTS	73,059.56	90,400.98	744,575.31	709,048.71	-4.77%
ENERGY CONSERVATION REVENUE	53,326.09	54,551.61	530,383.52	522,540.03	-1.48%
GAW REVENUE	54,181.85	14,415.68	538,556.53	489,669.08	-9.08%
NYPA CREDIT	(116,734.96)	(321,914.91)	(558,532.26)	(858,927.11)	53.78%
TOTAL OPERATING REVENUES	6,714,866.00	6,947,568.73	64,855,451.73	60,869,050.87	-6.15%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,290,711.93	2,324,599.04	21,346,162.35	21,837,118.16	2.30%
PURCHASED POWER FUEL	2,393,560.37	3,420,919.01	26,329,977.97	25,763,796.92	-2.15%
OPERATING	913,479.50	820,478.90	7,393,272.84	7,314,220.74	-1.07%
MAINTENANCE	291,097.47	244,128.37	2,040,007.99	2,144,643.09	5.13%
DEPRECIATION	305,469.18	314,969.55	2,749,222.62	2,834,725.95	3.11%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	1,019,383.00	1,048,517.01	2.86%
TOTAL OPERATING EXPENSES	6,308,318.45	7,241,761.54	60,878,026.77	60,943,021.87	0.11%
OPERATING INCOME	406,547.55	(294,192.81)	3,977,424.96	(73,971.00)	-101.86%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	7,471.88	1,918.87	112,771.77	33,102.73	-70.65%
RETURN ON INVESTMENT TO READING	(188,785.58)	(191,768.42)	(1,699,070.24)	(1,725,915.76)	1.58%
INTEREST INCOME	2,280.43	10,469.72	23,352.71	46,253.54	98.06%
INTEREST EXPENSE	(253.88)	(251.77)	(3,363.12)	(3,440.89)	2.31%
OTHER (MDSE AND AMORT)	5,971.93	45,164.06	258,879.32	364,327.33	40.73%
TOTAL NONOPERATING REV (EXP)	(173,315.22)	(134,467.54)	(1,307,429.56)	(1,285,673.05)	-1.66%
CHANGE IN NET ASSETS	233,232.33	(428,660.35)	2,669,995.40	(1,359,644.05)	-150.92%
NET ASSETS AT BEGINNING OF YEAR			96,534,059.99	98,317,178.79	1.85%
NET ASSETS AT END OF MARCH			99,204,055.39	96,957,534.74	-2.26%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
3/31/14

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	35,242,208.28	36,550,623.00	(1,308,414.72)	-3.58%
FUEL REVENUE	24,255,077.82	25,231,180.00	(976,102.18)	-3.87%
PURCHASED POWER CAPACITY	509,434.06	813,686.00	(304,251.94)	-37.39%
FORFEITED DISCOUNTS	709,048.71	804,114.00	(95,065.29)	-11.82%
ENERGY CONSERVATION REVENUE	522,540.03	547,645.00	(25,104.97)	-4.58%
GAW REVENUE	489,669.08	547,644.00	(57,974.92)	-10.59%
NYPA CREDIT	(858,927.11)	(524,997.00)	(333,930.11)	63.61%
TOTAL OPERATING REVENUES	60,869,050.87	63,969,895.00	(3,100,844.13)	-4.85%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	21,837,118.16	21,693,918.00	143,200.16	0.66%
PURCHASED POWER FUEL	25,763,796.92	24,678,534.00	1,085,262.92	4.40%
OPERATING	7,314,220.74	7,224,047.00	90,173.74	1.25%
MAINTENANCE	2,144,643.09	2,423,630.00	(278,986.91)	-11.51%
DEPRECIATION	2,834,725.95	2,831,400.00	3,325.95	0.12%
VOLUNTARY PAYMENTS TO TOWNS	1,048,517.01	1,049,994.00	(1,476.99)	-0.14%
TOTAL OPERATING EXPENSES	60,943,021.87	59,901,523.00	1,041,498.87	1.74%
OPERATING INCOME	(73,971.00)	4,068,372.00	(4,142,343.00)	-101.82%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	33,102.73	150,000.00	(116,897.27)	-77.93%
RETURN ON INVESTMENT TO READING	(1,725,915.76)	(1,726,200.00)	284.24	-0.02%
INTEREST INCOME	46,253.54	37,503.00	8,750.54	23.33%
INTEREST EXPENSE	(3,440.89)	(2,250.00)	(1,190.89)	52.93%
OTHER (MDSE AND AMORT)	364,327.33	180,000.00	184,327.33	102.40%
TOTAL NONOPERATING REV (EXP)	(1,285,673.05)	(1,360,947.00)	75,273.95	-5.53%
CHANGE IN NET ASSETS	(1,359,644.05)	2,707,425.00	(4,067,069.05)	-150.22%
NET ASSETS AT BEGINNING OF YEAR	98,317,178.79	98,317,178.79	0.00	0.00%
NET ASSETS AT END OF MARCH	96,957,534.74	101,024,603.79	(4,067,069.05)	-4.03%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
3/31/14

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	6,697.02
DEPRECIATION TRANSFER FY 14	<u>2,834,725.95</u>
TOTAL SOURCE OF CAPITAL FUNDS	7,074,569.75

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU MARCH	2,936,956.97
GENERAL LEDGER CAPITAL FUNDS BALANCE 3/31/14	<u><u>4,137,612.78</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
3/31/14

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	19,228,009	20,848,488	201,487,139	202,363,496	0.43%
COMM. AND INDUSTRIAL SALES	32,162,730	31,768,994	313,611,078	304,897,175	-2.78%
PRIVATE STREET LIGHTING	73,415	76,479	659,301	675,927	2.52%
TOTAL PRIVATE CONSUMERS	<u>51,464,154</u>	<u>52,693,961</u>	<u>515,757,518</u>	<u>507,936,598</u>	-1.52%
MUNICIPAL SALES:					
STREET LIGHTING	238,921	240,064	2,144,401	2,158,478	0.66%
MUNICIPAL BUILDINGS	981,517	884,289	7,553,774	7,350,967	-2.68%
TOTAL MUNICIPAL CONSUMERS	<u>1,220,438</u>	<u>1,124,353</u>	<u>9,698,175</u>	<u>9,509,445</u>	-1.95%
SALES FOR RESALE	247,255	284,914	2,555,131	2,591,545	1.43%
SCHOOL	1,313,508	1,341,677	10,719,330	10,855,223	1.27%
TOTAL KILOWATT HOURS SOLD	<u>54,245,355</u>	<u>55,444,905</u>	<u>538,730,154</u>	<u>530,892,811</u>	-1.45%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
3/31/14

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	20,848,488	6,777,229	2,588,902	4,711,730	6,770,627
COMM & IND	31,768,994	4,422,568	254,571	4,946,679	22,145,176
PVT ST LIGHTS	76,479	12,977	1,470	23,794	38,238
PUB ST LIGHTS	240,064	80,702	32,500	42,175	84,687
MUNI BLDGS	884,289	307,644	165,174	125,522	285,949
SALES/RESALE	284,914	284,914	0	0	0
SCHOOL	1,341,677	481,359	285,224	172,000	403,094
TOTAL	<u>55,444,905</u>	<u>12,367,393</u>	<u>3,327,841</u>	<u>10,021,900</u>	<u>29,727,771</u>

YEAR TO DATE

RESIDENTIAL	202,363,496	64,089,035	28,385,340	46,971,337	62,917,784
COMM & IND	304,897,175	38,581,340	2,483,314	47,824,019	216,008,502
PVT ST LIGHTS	675,927	118,009	12,680	204,680	340,558
PUB ST LIGHTS	2,158,478	726,138	292,500	377,757	762,083
MUNI BLDGS	7,350,967	2,054,108	1,445,389	1,289,327	2,562,143
SALES/RESALE	2,591,545	2,591,545	0	0	0
SCHOOL	10,855,223	3,873,370	2,445,386	1,351,200	3,185,267
TOTAL	<u>530,892,811</u>	<u>112,033,545</u>	<u>35,064,609</u>	<u>98,018,320</u>	<u>285,776,337</u>

LAST YEAR
TO DATE

RESIDENTIAL	201,487,139	63,057,051	28,856,017	46,176,699	63,397,372
COMM & IND	313,611,078	39,487,763	2,447,179	48,627,072	223,049,064
PVT ST LIGHTS	659,301	122,113	12,240	192,108	332,840
PUB ST LIGHTS	2,144,401	724,824	292,460	366,134	760,983
MUNI BLDGS	7,553,774	1,975,087	1,403,661	1,406,618	2,768,400
SALES/RESALE	2,555,131	2,555,131	0	0	0
SCHOOL	10,719,330	3,770,557	2,336,832	1,378,680	3,233,261
TOTAL	<u>538,730,154</u>	<u>111,692,526</u>	<u>35,348,389</u>	<u>98,147,311</u>	<u>293,541,928</u>

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.60%	12.22%	4.67%	8.50%	12.21%
COMM & IND	57.30%	7.98%	0.46%	8.92%	39.94%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.44%	0.15%	0.06%	0.08%	0.15%
MUNI BLDGS	1.60%	0.55%	0.30%	0.23%	0.52%
SALES/RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	2.42%	0.87%	0.51%	0.31%	0.73%
TOTAL	<u>100.00%</u>	<u>22.30%</u>	<u>6.00%</u>	<u>18.08%</u>	<u>53.62%</u>

YEAR TO DATE

RESIDENTIAL	38.12%	12.07%	5.35%	8.85%	11.85%
COMM & IND	57.43%	7.27%	0.47%	9.01%	40.68%
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	1.38%	0.39%	0.27%	0.24%	0.48%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.04%	0.73%	0.46%	0.25%	0.60%
TOTAL	<u>100.00%</u>	<u>21.11%</u>	<u>6.61%</u>	<u>18.46%</u>	<u>53.82%</u>

LAST YEAR
TO DATE

RESIDENTIAL	37.40%	11.70%	5.36%	8.57%	11.77%
COMM & IND	58.21%	7.33%	0.45%	9.03%	41.40%
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	1.40%	0.37%	0.26%	0.26%	0.50%
SALES/RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.00%	0.70%	0.44%	0.26%	0.60%
TOTAL	<u>100.00%</u>	<u>20.72%</u>	<u>6.56%</u>	<u>18.23%</u>	<u>54.49%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
3/31/14

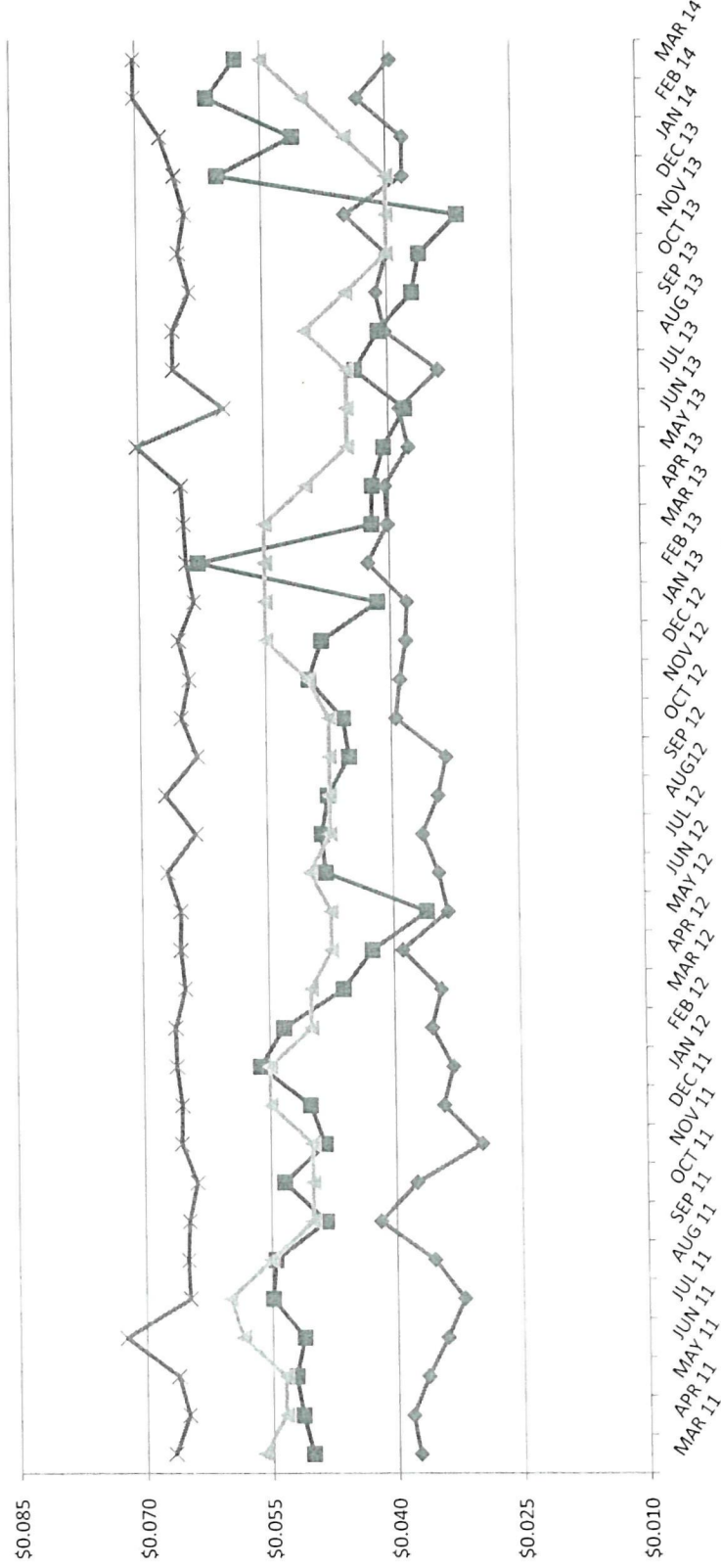
TOTAL OPERATING REVENUES	(P.3)	60,869,050.87
ADD:		
POLE RENTAL		77,296.08
INTEREST INCOME ON CUSTOMER DEPOSITS		1,798.98
LESS:		
OPERATING EXPENSES	(P.3)	(60,943,021.87)
CUSTOMER DEPOSIT INTEREST EXPENSE		(3,440.89)
FORMULA INCOME (LOSS)		<u>1,683.17</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
3/31/14

		MONTH OF MAR 2013	MONTH OF MAR 2014	% CHANGE		YEAR MAR 2013	THRU MAR 2014
				2013	2014		
SALE OF KWH	(P.5)	54,245,355	55,444,905	2.78%	-1.45%	538,730,154	530,892,811
KWH PURCHASED		56,991,111	59,029,265	2.01%	-0.49%	554,659,300	551,961,652
AVE BASE COST PER KWH		0.040194	0.039380	11.39%	2.80%	0.038485	0.039563
AVE BASE SALE PER KWH		0.064662	0.070174	-0.66%	2.56%	0.064729	0.066383
AVE COST PER KWH		0.082193	0.097333	-0.56%	0.33%	0.085956	0.086240
AVE SALE PER KWH		0.119584	0.125168	-2.65%	-2.57%	0.115028	0.112070
FUEL CHARGE REVENUE (P.3)		2,862,576.54	2,727,218.63	-2.46%	-11.84%	26,538,834.58	23,396,150.71
LOAD FACTOR		77.71%	77.13%				
PEAK LOAD		100,465	104,839				

kwh analysis

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



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
3/31/14

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	10,910,067.17	13,890,614.38
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>10,913,067.17</u>	<u>13,893,614.38</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	2,913,997.27	4,137,612.78
CASH - TOWN PAYMENT	908,356.50	925,305.27
CASH - DEFERRED FUEL RESERVE	2,478,901.09	241,841.17
CASH - RATE STABILIZATION FUND	6,689,233.79	6,709,447.36
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,987,557.34	1,645,706.94
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	676,900.53	731,657.83
CASH - ENERGY CONSERVATION	263,663.84	450,005.47
CASH - OPEB	1,346,945.06	0.00
TOTAL RESTRICTED CASH	<u>18,615,555.42</u>	<u>15,191,576.82</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>0.00</u>	<u>1,250,000.00</u>
TOTAL CASH BALANCE	<u>29,528,622.59</u>	<u>30,335,191.20</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
3/31/14

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,721,674.62	2,167,663.98
ACCOUNTS RECEIVABLE - OTHER	278,065.62	75,136.50
ACCOUNTS RECEIVABLE - LIENS	41,347.58	37,169.47
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(299,659.60)	(220,754.60)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(258,551.74)	(212,214.87)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>3,483,768.62</u>	<u>1,847,892.62</u>
UNBILLED ACCOUNTS RECEIVABLE	4,915,936.83	4,158,022.50
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>8,399,705.45</u></u>	<u><u>6,005,915.12</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	986,045.51	1,018,637.22
PREPAYMENT PURCHASED POWER	(308,556.70)	(606,229.13)
PREPAYMENT NYPA	241,849.32	242,260.90
PREPAYMENT WATSON	188,383.79	274,360.77
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>1,122,245.62</u></u>	<u><u>943,553.46</u></u>

ACCOUNTS RECEIVABLE AGING MARCH 2014:

RESIDENTIAL AND COMMERCIAL	2,167,663.98
LESS: SALES DISCOUNT LIABILITY	(220,754.60)
GENERAL LEDGER BALANCE	<u><u>1,946,909.38</u></u>

CURRENT	1,560,762.95	80.17%
30 DAYS	276,766.37	14.22%
60 DAYS	50,131.49	2.57%
90 DAYS	14,829.46	0.76%
OVER 90 DAYS	44,419.11	2.28%
TOTAL	<u><u>1,946,909.38</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
3/31/14

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,564,040.07	2,895,802.39	25,801,868.91	25,311,684.49	-1.90%
COMM AND INDUSTRIAL SALES	3,590,950.55	3,700,746.74	33,473,582.95	31,577,868.74	-5.66%
PRIVATE STREET LIGHTING	6,268.84	6,657.81	53,360.53	51,714.40	-3.08%
TOTAL PRIVATE CONSUMERS	<u>6,161,259.46</u>	<u>6,603,206.94</u>	<u>59,328,812.39</u>	<u>56,941,267.63</u>	-4.02%
MUNICIPAL SALES:					
STREET LIGHTING	29,343.26	30,676.78	255,906.69	247,385.70	-3.33%
MUNICIPAL BUILDINGS	114,951.07	109,418.66	877,198.62	832,026.41	-5.15%
TOTAL MUNICIPAL CONSUMERS	<u>144,294.33</u>	<u>140,095.44</u>	<u>1,133,105.31</u>	<u>1,079,412.11</u>	-4.74%
SALES FOR RESALE	30,567.53	36,669.33	303,729.07	300,347.00	-1.11%
SCHOOL	<u>150,779.62</u>	<u>159,934.29</u>	<u>1,203,358.18</u>	<u>1,176,259.36</u>	-2.25%
SUB-TOTAL	6,486,900.94	6,939,906.00	61,969,004.95	59,497,286.10	-3.99%
FORFEITED DISCOUNTS	73,059.56	90,400.98	744,575.31	709,048.71	-4.77%
PURCHASED POWER CAPACITY	164,132.52	170,209.37	1,631,463.68	509,434.06	-68.77%
ENERGY CONSERVATION - RESIDENTIAL	19,244.77	20,863.23	201,611.24	202,475.22	0.43%
ENERGY CONSERVATION - COMMERCIAL	34,081.32	33,688.38	328,772.28	320,064.81	-2.65%
GAW REVENUE	54,181.85	14,415.68	538,556.53	489,669.08	-9.08%
NYPA CREDIT	(116,734.96)	(321,914.91)	(558,532.26)	(858,927.11)	53.78%
TOTAL REVENUE	<u>6,714,866.00</u>	<u>6,947,568.73</u>	<u>64,855,451.73</u>	<u>60,869,050.87</u>	-6.15%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
3/31/14

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,895,802.39	944,345.89	358,921.25	653,954.22	938,581.03
INDUS/MUNI BLDG	3,810,165.40	577,276.35	51,797.31	611,548.49	2,569,543.25
PUB.ST.LIGHTS	30,676.78	9,981.95	3,947.46	5,464.52	11,282.85
PRV.ST.LIGHTS	6,657.81	1,121.76	125.26	2,131.93	3,278.86
CO-OP RESALE	36,669.33	36,669.33	0.00	0.00	0.00
SCHOOL	159,934.29	57,458.58	33,635.24	21,083.83	47,756.64
TOTAL	<u>6,939,906.00</u>	<u>1,626,853.86</u>	<u>448,426.52</u>	<u>1,294,182.99</u>	<u>3,570,442.63</u>

THIS YEAR TO DATE

RESIDENTIAL	25,311,684.49	8,051,844.14	3,529,042.12	5,874,286.60	7,856,511.63
INDUS/MUNI BLDG	32,409,895.15	4,515,300.10	442,633.04	5,252,830.41	22,199,131.60
PUB.ST.LIGHTS	247,385.70	80,418.06	31,758.49	43,976.63	91,232.52
PRV.ST.LIGHTS	51,714.40	8,934.69	950.56	16,203.51	25,625.64
CO-OP RESALE	300,347.00	300,347.00	0.00	0.00	0.00
SCHOOL	1,176,259.36	422,015.66	260,088.96	151,411.05	342,743.69
TOTAL	<u>59,497,286.10</u>	<u>13,378,859.65</u>	<u>4,264,473.15</u>	<u>11,338,708.21</u>	<u>30,515,245.09</u>

LAST YEAR TO DATE

RESIDENTIAL	25,801,868.91	8,107,280.66	3,672,058.44	5,908,238.23	8,114,291.58
INDUS/MUNI BLDG	34,350,781.57	4,720,523.84	445,022.63	5,496,504.62	23,688,730.48
PUB.ST.LIGHTS	255,906.69	83,001.34	32,853.81	46,254.73	93,796.81
PRV.ST.LIGHTS	53,360.53	9,742.27	975.60	16,100.79	26,541.87
CO-OP RESALE	303,729.07	303,729.07	0.00	0.00	0.00
SCHOOL	1,203,358.18	426,663.71	258,911.32	159,064.89	358,718.26
TOTAL	<u>61,969,004.95</u>	<u>13,650,940.89</u>	<u>4,409,821.80</u>	<u>11,626,163.26</u>	<u>32,282,079.00</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	41.73%	13.61%	5.17%	9.42%	13.53%
INDUS/MUNI BLDG	54.90%	8.32%	0.75%	8.81%	37.02%
PUB.ST.LIGHTS	0.44%	0.14%	0.06%	0.08%	0.16%
PRV.ST.LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.53%	0.53%	0.00%	0.00%	0.00%
SCHOOL	2.30%	0.83%	0.48%	0.30%	0.69%
TOTAL	<u>100.00%</u>	<u>23.45%</u>	<u>6.46%</u>	<u>18.64%</u>	<u>51.45%</u>

THIS YEAR TO DATE

RESIDENTIAL	42.54%	13.53%	5.93%	9.87%	13.21%
INDUS/MUNI BLDG	54.47%	7.59%	0.74%	8.83%	37.31%
PUB.ST.LIGHTS	0.42%	0.14%	0.05%	0.07%	0.16%
PRV.ST.LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.98%	0.71%	0.44%	0.25%	0.58%
TOTAL	<u>100.00%</u>	<u>22.49%</u>	<u>7.16%</u>	<u>19.05%</u>	<u>51.30%</u>

LAST YEAR TO DATE

RESIDENTIAL	41.64%	13.08%	5.93%	9.53%	13.10%
INDUS/MUNI BLDG	55.43%	7.62%	0.72%	8.87%	38.22%
PUB.ST.LIGHTS	0.41%	0.13%	0.05%	0.07%	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	1.94%	0.69%	0.42%	0.26%	0.57%
TOTAL	<u>100.00%</u>	<u>22.03%</u>	<u>7.12%</u>	<u>18.76%</u>	<u>52.09%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
3/31/14

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	16,031,039.33	16,472,493.00	(441,453.67)	-2.68%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	18,198,555.22	19,052,347.00	(853,791.78)	-4.48%
PUBLIC STREET LIGHTING	149,054.53	149,969.00	(914.47)	-0.61%
SALES FOR RESALE	181,560.37	212,620.00	(31,059.63)	-14.61%
SCHOOL	<u>681,998.83</u>	<u>663,194.00</u>	<u>18,804.83</u>	2.84%
TOTAL BASE SALES	35,242,208.28	36,550,623.00	(1,308,414.72)	-3.58%
TOTAL FUEL SALES	<u>24,255,077.82</u>	<u>25,231,180.00</u>	<u>(976,102.18)</u>	-3.87%
TOTAL OPERATING REVENUE	59,497,286.10	61,781,803.00	(2,284,516.90)	-3.70%
FORFEITED DISCOUNTS	709,048.71	804,114.00	(95,065.29)	-11.82%
PURCHASED POWER CAPACITY	509,434.06	813,686.00	(304,251.94)	-37.39%
ENERGY CONSERVATION - RESIDENTIAL	202,475.22	204,176.00	(1,700.78)	-0.83%
ENERGY CONSERVATION - COMMERCIAL	320,064.81	343,469.00	(23,404.19)	-6.81%
GAW REVENUE	489,669.08	547,644.00	(57,974.92)	-10.59%
PASNY CREDIT	(858,927.11)	(524,997.00)	(333,930.11)	63.61%
TOTAL OPERATING REVENUES	<u><u>60,869,050.87</u></u>	<u><u>63,969,895.00</u></u>	<u><u>(3,100,844.13)</u></u>	-4.85%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
3/31/14

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,290,711.93	2,324,599.04	21,346,162.35	21,837,118.16	2.30%
OPERATION SUP AND ENGINEERING EXP	47,468.68	38,661.63	381,541.37	382,927.55	0.36%
STATION SUP LABOR AND MISC	5,080.47	9,668.87	56,032.53	87,038.79	55.34%
LINE MISC LABOR AND EXPENSE	52,724.38	46,730.27	497,413.71	594,599.52	19.54%
STATION LABOR AND EXPENSE	32,702.52	33,834.44	381,051.25	365,713.98	-4.02%
STREET LIGHTING EXPENSE	6,818.22	6,420.58	60,444.46	57,585.48	-4.73%
METER EXPENSE	14,890.47	16,931.59	139,940.31	162,546.89	16.15%
MISC DISTRIBUTION EXPENSE	34,282.96	33,911.39	258,115.99	278,301.52	7.82%
METER READING LABOR & EXPENSE	5,331.11	310.37	62,952.69	17,521.50	-72.17%
ACCT & COLL LABOR & EXPENSE	129,714.92	138,704.45	1,115,179.36	1,145,146.28	2.69%
UNCOLLECTIBLE ACCOUNTS	8,333.33	10,500.00	74,999.97	94,500.00	26.00%
ENERGY AUDIT EXPENSE	68,289.48	26,733.31	396,802.58	280,146.84	-29.40%
ADMIN & GEN SALARIES	70,715.55	83,389.67	579,345.53	662,654.63	14.38%
OFFICE SUPPLIES & EXPENSE	21,988.91	27,853.77	189,755.30	212,238.70	11.85%
OUTSIDE SERVICES	72,658.99	18,462.14	392,314.75	304,504.17	-22.38%
PROPERTY INSURANCE	29,926.00	28,463.75	280,095.43	259,441.76	-7.37%
INJURIES AND DAMAGES	2,137.31	3,389.53	33,168.68	31,336.26	-5.52%
EMPLOYEES PENSIONS & BENEFITS	229,519.26	236,418.17	1,651,958.25	1,701,007.77	2.97%
MISC GENERAL EXPENSE	7,500.24	15,308.53	125,423.26	132,025.62	5.26%
RENT EXPENSE	18,177.14	17,853.12	151,136.71	153,427.26	1.52%
ENERGY CONSERVATION	55,219.56	26,933.32	565,600.71	391,556.22	-30.77%
TOTAL OPERATION EXPENSES	913,479.50	820,478.90	7,393,272.84	7,314,220.74	-1.07%
MAINTENANCE EXPENSES:					
INT OF TRANSMISSION PLANT	227.08	227.08	2,043.74	2,043.74	0.00%
MAINT OF STRUCT AND EQUIPMT	15,592.93	11,974.30	106,593.18	131,345.76	23.22%
MAINT OF LINES - OH	136,501.12	151,586.98	1,149,905.14	1,223,040.55	6.36%
MAINT OF LINES - UG	29,107.51	16,287.00	139,320.89	152,114.83	9.18%
MAINT OF LINE TRANSFORMERS	27,371.50	0.00	120,931.17	87,218.31	-27.88%
MAINT OF ST LT & SIG SYSTEM	291.29	(52.84)	2.48	(457.28)	100.00%
MAINT OF GARAGE AND STOCKROOM	65,744.17	50,975.23	408,324.52	428,743.44	5.00%
MAINT OF METERS	3,737.98	206.71	25,477.23	11,495.05	-54.88%
MAINT OF GEN PLANT	12,523.89	12,923.91	87,409.64	109,098.69	24.81%
TOTAL MAINTENANCE EXPENSES	291,097.47	244,128.37	2,040,007.99	2,144,643.09	5.13%
DEPRECIATION EXPENSE	305,469.18	314,969.55	2,749,222.62	2,834,725.95	3.11%
PURCHASED POWER FUEL EXPENSE	2,393,560.37	3,420,919.01	26,329,977.97	25,763,796.92	-2.15%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	1,019,383.00	1,048,517.01	2.86%
TOTAL OPERATING EXPENSES	6,308,318.45	7,241,761.54	60,878,026.77	60,943,021.87	0.11%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
3/31/14

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	<u>21,837,118.16</u>	<u>21,693,918.00</u>	<u>143,200.16</u>	0.66%
OPERATION SUP AND ENGINEERING EXP	382,927.55	350,506.00	32,421.55	9.25%
STATION SUP LABOR AND MISC	87,038.79	67,207.00	19,831.79	29.51%
LINE MISC LABOR AND EXPENSE	594,599.52	566,663.00	27,936.52	4.93%
STATION LABOR AND EXPENSE	365,713.98	335,041.00	30,672.98	9.15%
STREET LIGHTING EXPENSE	57,585.48	68,228.00	(10,642.52)	-15.60%
METER EXPENSE	162,546.89	159,827.00	2,719.89	1.70%
MISC DISTRIBUTION EXPENSE	278,301.52	296,683.00	(18,381.48)	-6.20%
METER READING LABOR & EXPENSE	17,521.50	34,663.00	(17,141.50)	-49.45%
ACCT & COLL LABOR & EXPENSE	1,145,146.28	1,180,739.00	(35,592.72)	-3.01%
UNCOLLECTIBLE ACCOUNTS	94,500.00	94,500.00	0.00	0.00%
ENERGY AUDIT EXPENSE	280,146.84	313,846.00	(33,699.16)	-10.74%
ADMIN & GEN SALARIES	662,654.63	594,698.00	67,956.63	11.43%
OFFICE SUPPLIES & EXPENSE	212,238.70	201,150.00	11,088.70	5.51%
OUTSIDE SERVICES	304,504.17	315,781.00	(11,276.83)	-3.57%
PROPERTY INSURANCE	259,441.76	345,375.00	(85,933.24)	-24.88%
INJURIES AND DAMAGES	31,336.26	43,772.00	(12,435.74)	-28.41%
EMPLOYEES PENSIONS & BENEFITS	1,701,007.77	1,436,072.00	264,935.77	18.45%
MISC GENERAL EXPENSE	132,025.62	182,735.00	(50,709.38)	-27.75%
RENT EXPENSE	153,427.26	159,003.00	(5,575.74)	-3.51%
ENERGY CONSERVATION	391,556.22	477,558.00	(86,001.78)	-18.01%
TOTAL OPERATION EXPENSES	<u>7,314,220.74</u>	<u>7,224,047.00</u>	<u>90,173.74</u>	1.25%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,043.74	2,250.00	(206.26)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	131,345.76	79,142.00	52,203.76	65.96%
MAINT OF LINES - OH	1,223,040.55	1,198,496.00	24,544.55	2.05%
MAINT OF LINES - UG	152,114.83	364,090.00	(211,975.17)	-58.22%
MAINT OF LINE TRANSFORMERS	87,218.31	121,453.00	(34,234.69)	-28.19%
MAINT OF ST LT & SIG SYSTEM	(457.28)	7,888.00	(8,345.28)	-105.80%
MAINT OF GARAGE AND STOCKROOM	428,743.44	505,988.00	(77,244.56)	-15.27%
MAINT OF METERS	11,495.05	35,495.00	(23,999.95)	-67.62%
MAINT OF GEN PLANT	109,098.69	108,828.00	270.69	0.25%
TOTAL MAINTENANCE EXPENSES	<u>2,144,643.09</u>	<u>2,423,630.00</u>	<u>(278,986.91)</u>	-11.51%
DEPRECIATION EXPENSE	2,834,725.95	2,831,400.00	3,325.95	0.12%
PURCHASED POWER FUEL EXPENSE	25,763,796.92	24,678,534.00	1,085,262.92	4.40%
VOLUNTARY PAYMENTS TO TOWNS	1,048,517.01	1,049,994.00	(1,476.99)	-0.14%
TOTAL OPERATING EXPENSES	<u>60,943,021.87</u>	<u>59,901,523.00</u>	<u>1,041,498.87</u>	1.74%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
3/31/14

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2014 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	29,123,336.00	21,837,118.16	7,286,217.84	25.02%
OPERATION SUP AND ENGINEERING EXP	HJ	467,978.00	382,927.55	85,050.45	18.17%
STATION SUP LABOR AND MISC	HJ	90,088.00	87,038.79	3,049.21	3.38%
LINE MISC LABOR AND EXPENSE	HJ	729,521.00	594,599.52	134,921.48	18.49%
STATION LABOR AND EXPENSE	HJ	446,308.00	365,713.98	80,594.02	18.06%
STREET LIGHTING EXPENSE	HJ	90,729.00	57,585.48	33,143.52	36.53%
METER EXPENSE	HJ	218,064.00	162,546.89	55,517.11	25.46%
MISC DISTRIBUTION EXPENSE	HJ	396,379.00	278,301.52	118,077.48	29.79%
METER READING LABOR & EXPENSE	HJ	46,322.00	17,521.50	28,800.50	62.17%
ACCT & COLL LABOR & EXPENSE	RF	1,570,864.00	1,145,146.28	425,717.72	27.10%
UNCOLLECTIBLE ACCOUNTS	RF	126,000.00	94,500.00	31,500.00	25.00%
ENERGY AUDIT EXPENSE	JP	416,982.00	280,146.84	136,835.16	32.82%
ADMIN & GEN SALARIES	CO	794,002.00	662,654.63	131,347.37	16.54%
OFFICE SUPPLIES & EXPENSE	CO	268,000.00	212,238.70	55,761.30	20.81%
OUTSIDE SERVICES	CO	419,150.00	304,504.17	114,645.83	27.35%
PROPERTY INSURANCE	HJ	460,600.00	259,441.76	201,158.24	43.67%
INJURIES AND DAMAGES	HJ	58,206.00	31,336.26	26,869.74	46.16%
EMPLOYEES PENSIONS & BENEFITS	HJ	1,870,479.00	1,701,007.77	169,471.23	9.06%
MISC GENERAL EXPENSE	CO	219,695.00	132,025.62	87,669.38	39.91%
RENT EXPENSE	HJ	212,000.00	153,427.26	58,572.74	27.63%
ENERGY CONSERVATION	JP	636,761.00	391,556.22	245,204.78	38.51%
TOTAL OPERATION EXPENSES		9,538,128.00	7,314,220.74	2,223,907.26	23.32%
INTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,043.74	956.26	31.88%
MAINT OF STRUCT AND EQUIPMT	HJ	105,738.00	131,345.76	(25,607.76)	-24.22%
MAINT OF LINES - OH	HJ	1,604,829.00	1,223,040.55	381,788.45	23.79%
MAINT OF LINES - UG	HJ	485,432.00	152,114.83	333,317.17	68.66%
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	(457.28)	10,944.28	104.36%
MAINT OF GARAGE AND STOCKROOM	HJ	668,507.00	428,743.44	239,763.56	35.87%
MAINT OF METERS	HJ	41,160.00	11,495.05	29,664.95	72.07%
MAINT OF GEN PLANT	RF	145,480.00	109,098.69	36,381.31	25.01%
TOTAL MAINTENANCE EXPENSES		3,224,633.00	2,144,643.09	1,079,989.91	33.49%
DEPRECIATION EXPENSE	RF	3,775,200.00	2,834,725.95	940,474.05	24.91%
PURCHASED POWER FUEL EXPENSE	JP	31,789,470.00	25,763,796.92	6,025,673.08	18.95%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,400,000.00	1,048,517.01	351,482.99	25.11%
TOTAL OPERATING EXPENSES		78,850,767.00	60,943,021.87	17,907,745.13	22.71%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
03/31/2014

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	12,738.31	13,500.00	(761.69)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	60,825.24	33,750.00	27,075.24
5 PROFESSIONAL SERVICES	ENERGY SERVICE	13,945.00	18,000.00	(4,055.00)
6 NERC COMPLIANCE AND AUDIT	E & O	13,194.50	10,000.00	3,194.50
7 LEGAL	ENGINEERING	0.00	11,250.00	(11,250.00)
8 LEGAL-GENERAL	GM	108,897.91	112,500.00	(3,602.09)
9 LEGAL SERVICES- OTHER	HR	11,838.09	31,500.00	(19,661.91)
10 LEGAL SERVICES-NEGOTIATIONS	HR	20,472.79	0.00	20,472.79
11 LEGAL SERVICES-ARBITRATION	HR	6,318.68	21,900.00	(15,581.32)
12 LEGAL GENERAL	BLDG. MAINT.	0.00	1,125.00	(1,125.00)
13 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	3,753.00	(3,753.00)
14 ENVIRONMENTAL	BLDG. MAINT.	405.00	3,753.00	(3,348.00)
15 INSURANCE CONSULTANT	GEN. BENEFIT	0.00	7,497.00	(7,497.00)
16 LEGAL	GEN. BENEFIT	64.60	3,753.00	(3,688.40)
17 LEGAL MATS MGMT	GEN. BENEFIT	950.00	11,250.00	(10,300.00)
18 DSA BASIC CLIENT SERVICE	ENGINEERING	1,875.00	0.00	1,875.00
19 ORGANIZATIONAL STUDY	GM	20,479.05	0.00	20,479.05
TOTAL		304,504.17	315,781.00	(11,276.83)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	32,500.00
UTILITY SERVICES, INC.	11,842.50
DUNCAN AND ALLEN	29,657.12
RUBIN AND RUDMAN	147,381.52
DOBLE ENGINEERING	1,875.00
CHOATE HALL & STEWART	31,025.41
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
KEYSTONE PARTNERS LLC	5,000.00
CUSHING, JAMMALLO & WHEELER	405.00
COTTE MANAGEMENT CONSULTING LLC	5,402.90
TOTAL	304,504.17

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
3/31/14

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
Mar-14	3,420,919.01	3,049,133.54	(321,914.91)	(693,700.38)	241,841.17

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING MARCH 31, 2014

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	3,478,760	3,568,176	(89,416)	-2.51%
ENERGY SERVICES	757,343	856,657	(99,314)	-11.59%
GENERAL MANAGER	627,353	659,531	(32,178)	-4.88%
FACILITY MANAGER	2,991,467	2,933,022	58,445	1.99%
BUSINESS DIVISION	7,216,539	7,240,134	(23,594)	-0.33%
SUB-TOTAL	<u>15,071,463</u>	<u>15,257,520</u>	<u>(186,057)</u>	-1.22%
PURCHASED POWER - BASE	21,837,118	21,693,918	143,200	0.66%
PURCHASED POWER - FUEL	25,763,797	24,678,534	1,085,263	4.40%
TOTAL	<u>62,672,378</u>	<u>61,629,972</u>	<u>1,042,406</u>	1.69%

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	MAR 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	2.00
HUMAN RESOURCES	1.00	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	1.00
TOTAL	4.00	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	2.00
CUSTOMER SERVICE	7.75	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	6.00
MISCELLANEOUS	1.00	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	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	2.00
ENGINEERING	5.00	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	20.00
METER	3.00	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	8.00
TOTAL	40.00	39.00	39.00	39.00	39.00	39.00	39.00	37.00	38.00	38.00
<u>PROJECT</u>										
BUILDING	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GENERAL BENEFITS	2.00	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	4.00
TOTAL	8.00	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	4.50
TOTAL	4.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50
RMLD TOTAL	73.25	71.25	71.25	71.25	71.25	71.25	71.25	70.25	71.25	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	2.00
TOTAL	2.00	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	73.25

Dt: June 2, 2014

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: April 30, 2014 Report

The results for the first ten months ending April 30, 2014, for the fiscal year 2014 will be summarized in the following paragraphs.

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

For the month of April, the net income or the positive change in net assets was \$987,101, decreasing the year to date net loss to \$372,542. The year to date budgeted net income was \$2,962,820, resulting in net income being under budget by \$3,335,362 or 112%. Actual year to date fuel expenses exceeded fuel revenues by \$1,715,900.

2) Revenues: (Page 11B)

Year to date base revenues were under budget by \$1,201,510 or 2.99%. Actual base revenues were \$38.9 million compared to the budgeted amount of \$40.1 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was over budget by \$156,103 or .65%. Actual purchased power base costs were \$24.0 million compared to the budgeted amount of \$23.9 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by \$273,736 or 2.56%. Actual O&M expenses were \$10.4 million compared to the budgeted amount of \$10.7 million.

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

4) Cash: (Page 9)

- *Operating Fund was at \$12,236,690.
- * Capital Fund balance was at \$3,919,364.
- * Rate Stabilization Fund was at \$6,716,036.
- * Deferred Fuel Fund was at \$893,586.
- * Energy Conservation Fund was at \$435,713.

5) General Information:

Year to date kwh sales (Page 5) were 584,377,258 which is 8.3 million kwh or 1.41%, behind last year's actual figure.

6) Budget Variance:

Cumulatively, the five divisions were over budget by \$156,104, or .65%.

FINANCIAL REPORT

APRIL 30, 2014

ISSUE DATE: JUNE 2, 2014

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
4/30/14

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	10,116,339.57	12,239,690.51
RESTRICTED CASH	(SCH A P.9)	19,312,857.99	15,933,474.29
INVESTMENTS	(SCH A P.9)	0.00	1,250,000.00
RECEIVABLES, NET	(SCH B P.10)	7,925,011.36	5,638,832.69
PREPAID EXPENSES	(SCH B P.10)	1,194,150.54	2,224,005.68
INVENTORY		1,521,221.56	1,432,404.30
TOTAL CURRENT ASSETS		<u>40,069,581.02</u>	<u>38,718,407.47</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	43,074.63	31,379.32
CAPITAL ASSETS, NET	(SCH C P.2)	70,397,902.70	70,204,879.70
TOTAL NONCURRENT ASSETS		<u>70,440,977.33</u>	<u>70,236,259.02</u>
TOTAL ASSETS		<u>110,510,558.35</u>	<u>108,954,666.49</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		5,502,176.60	6,816,252.61
CUSTOMER DEPOSITS		680,425.24	740,232.83
CUSTOMER ADVANCES FOR CONSTRUCTION		443,355.95	393,303.98
ACCRUED LIABILITIES		1,389,110.36	174,873.02
TOTAL CURRENT LIABILITIES		<u>8,015,068.15</u>	<u>8,124,662.44</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,986,360.21	2,885,367.88
TOTAL NONCURRENT LIABILITIES		<u>2,986,360.21</u>	<u>2,885,367.88</u>
TOTAL LIABILITIES		<u>11,001,428.36</u>	<u>11,010,030.32</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		70,397,286.67	70,204,879.70
RESTRICTED FOR DEPRECIATION FUND (P.9)		2,913,871.77	3,916,364.20
UNRESTRICTED		26,197,971.55	23,823,392.27
TOTAL NET ASSETS	(P.3)	<u>99,509,129.99</u>	<u>97,944,636.17</u>
TOTAL LIABILITIES AND NET ASSETS		<u>110,510,558.35</u>	<u>108,954,666.49</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
4/30/14

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	40,098.89	28,117.45
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>43,074.63</u>	<u>31,379.32</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,799,247.31	6,430,639.92
EQUIPMENT AND FURNISHINGS	13,166,185.46	12,998,342.79
INFRASTRUCTURE	<u>49,166,627.70</u>	<u>49,510,054.76</u>
TOTAL CAPITAL ASSETS, NET	<u>70,397,902.70</u>	<u>70,204,879.70</u>
 TOTAL NONCURRENT ASSETS	<u>70,440,977.33</u>	<u>70,236,259.02</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/14

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,525,290.99	3,731,060.01	38,396,929.10	38,973,268.29	1.50%
FUEL REVENUE	2,695,077.57	3,208,299.37	29,792,444.41	27,463,377.19	-7.82%
PURCHASED POWER CAPACITY	(178,509.08)	206,440.65	1,452,954.60	715,874.71	-50.73%
FORFEITED DISCOUNTS	76,503.07	97,369.46	821,078.38	806,418.17	-1.79%
ENERGY CONSERVATION REVENUE	53,116.54	52,653.58	583,500.06	575,193.61	-1.42%
GAW REVENUE	53,925.07	0.00	592,481.60	489,669.08	-17.35%
NYPA CREDIT	(113,103.56)	(96,472.23)	(671,635.82)	(955,399.34)	42.25%
TOTAL OPERATING REVENUES	6,112,300.60	7,199,350.84	70,967,752.33	68,068,401.71	-4.09%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,140,306.01	2,210,299.75	23,486,468.36	24,047,417.91	2.39%
PURCHASED POWER FUEL	2,220,542.42	2,460,081.44	28,550,520.39	28,223,878.36	-1.14%
OPERATING	651,388.18	769,156.96	8,044,661.02	8,083,377.70	0.48%
MAINTENANCE	204,554.98	178,980.27	2,244,562.97	2,323,623.36	3.52%
DEPRECIATION	305,469.18	314,969.55	3,054,691.80	3,149,695.50	3.11%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	1,133,383.00	1,165,183.68	2.81%
TOTAL OPERATING EXPENSES	5,636,260.77	6,050,154.64	66,514,287.54	66,993,176.51	0.72%
OPERATING INCOME	476,039.83	1,149,196.20	4,453,464.79	1,075,225.20	-75.86%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	7,791.33	16,880.17	120,563.10	49,982.90	-58.54%
RETURN ON INVESTMENT TO READING	(188,785.58)	(191,768.42)	(1,887,855.82)	(1,917,684.18)	1.58%
INTEREST INCOME	6,334.78	11,139.69	29,687.49	57,393.23	93.32%
INTEREST EXPENSE	(252.38)	(251.84)	(3,615.50)	(3,692.73)	2.14%
OTHER (MDSE AND AMORT)	3,946.62	1,905.63	262,825.94	366,232.96	39.34%
TOTAL NONOPERATING REV (EXP)	(170,965.23)	(162,094.77)	(1,478,394.79)	(1,447,767.82)	-2.07%
CHANGE IN NET ASSETS	305,074.60	987,101.43	2,975,070.00	(372,542.62)	-112.52%
NET ASSETS AT BEGINNING OF YEAR			96,534,059.99	98,317,178.79	1.85%
NET ASSETS AT END OF APRIL			99,509,129.99	97,944,636.17	-1.57%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/14

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	38,973,268.29	40,174,779.00	(1,201,510.71)	-2.99%
FUEL REVENUE	27,463,377.19	27,684,368.00	(220,990.81)	-0.80%
PURCHASED POWER CAPACITY	715,874.71	892,560.00	(176,685.29)	-19.80%
FORFEITED DISCOUNTS	806,418.17	883,845.00	(77,426.83)	-8.76%
ENERGY CONSERVATION REVENUE	575,193.61	600,730.00	(25,536.39)	-4.25%
GAW REVENUE	489,669.08	600,729.00	(111,059.92)	-18.49%
NYPA CREDIT	(955,399.34)	(583,330.00)	(372,069.34)	63.78%
TOTAL OPERATING REVENUES	68,068,401.71	70,253,681.00	(2,185,279.29)	-3.11%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	24,047,417.91	23,891,314.00	156,103.91	0.65%
PURCHASED POWER FUEL	28,223,878.36	26,927,319.00	1,296,559.36	4.82%
OPERATING	8,083,377.70	7,987,228.00	96,149.70	1.20%
MAINTENANCE	2,323,623.36	2,693,510.00	(369,886.64)	-13.73%
DEPRECIATION	3,149,695.50	3,146,000.00	3,695.50	0.12%
VOLUNTARY PAYMENTS TO TOWNS	1,165,183.68	1,166,660.00	(1,476.32)	-0.13%
TOTAL OPERATING EXPENSES	66,993,176.51	65,812,031.00	1,181,145.51	1.79%
OPERATING INCOME	1,075,225.20	4,441,650.00	(3,366,424.80)	-75.79%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	49,982.90	200,000.00	(150,017.10)	-75.01%
RETURN ON INVESTMENT TO READING	(1,917,684.18)	(1,918,000.00)	315.82	-0.02%
INTEREST INCOME	57,393.23	41,670.00	15,723.23	37.73%
INTEREST EXPENSE	(3,692.73)	(2,500.00)	(1,192.73)	47.71%
OTHER (MDSE AND AMORT)	366,232.96	200,000.00	166,232.96	83.12%
TOTAL NONOPERATING REV (EXP)	(1,447,767.82)	(1,478,830.00)	31,062.18	-2.10%
CHANGE IN NET ASSETS	(372,542.62)	2,962,820.00	(3,335,362.62)	-112.57%
NET ASSETS AT BEGINNING OF YEAR	98,317,178.79	98,317,178.79	0.00	0.00%
NET ASSETS AT END OF APRIL	97,944,636.17	101,279,998.79	(3,335,362.62)	-3.29%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
4/30/14

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	8,649.06
DEPRECIATION TRANSFER FY 14	<u>2,834,725.95</u>
TOTAL SOURCE OF CAPITAL FUNDS	7,076,521.79

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU APRIL	3,160,157.59
GENERAL LEDGER CAPITAL FUNDS BALANCE 4/30/14	<u><u>3,916,364.20</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
4/30/14

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	19,294,243	18,735,974	220,781,382	221,099,470	0.14%
COMM. AND INDUSTRIAL SALES	32,100,155	31,992,137	345,711,233	336,889,312	-2.55%
PRIVATE STREET LIGHTING	73,435	76,175	732,736	752,102	2.64%
 TOTAL PRIVATE CONSUMERS	 <u>51,467,833</u>	 <u>50,804,286</u>	 <u>567,225,351</u>	 <u>558,740,884</u>	 -1.50%
 MUNICIPAL SALES:					
STREET LIGHTING	238,941	240,064	2,383,342	2,398,542	0.64%
MUNICIPAL BUILDINGS	803,851	828,207	8,357,625	8,179,174	-2.14%
 TOTAL MUNICIPAL CONSUMERS	 <u>1,042,792</u>	 <u>1,068,271</u>	 <u>10,740,967</u>	 <u>10,577,716</u>	 -1.52%
SALES FOR RESALE	213,923	238,124	2,769,054	2,829,669	2.19%
SCHOOL	1,287,078	1,373,766	12,006,408	12,228,989	1.85%
 TOTAL KILOWATT HOURS SOLD	 <u>54,011,626</u>	 <u>53,484,447</u>	 <u>592,741,780</u>	 <u>584,377,258</u>	 -1.41%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
4/30/14

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	18,735,974	5,889,825	2,351,425	4,300,440	6,194,284
COMM & IND	31,992,137	3,990,732	252,790	4,828,594	22,920,021
PVT ST LIGHTS	76,175	12,977	1,470	23,794	37,934
PUB ST LIGHTS	240,064	80,702	32,500	42,175	84,687
MUNI BLDGS	828,207	258,137	168,359	124,007	277,704
SALES/RESALE	238,124	238,124	0	0	0
SCHOOL	1,373,766	467,175	306,702	182,160	417,729
TOTAL	<u>53,484,447</u>	<u>10,937,672</u>	<u>3,113,246</u>	<u>9,501,170</u>	<u>29,932,359</u>
YEAR TO DATE					
RESIDENTIAL	221,099,470	69,978,860	30,736,765	51,271,777	69,112,068
COMM & IND	336,889,312	42,572,072	2,736,104	52,652,613	238,928,523
PVT ST LIGHTS	752,102	130,986	14,150	228,474	378,492
PUB ST LIGHTS	2,398,542	806,840	325,000	419,932	846,770
MUNI BLDGS	8,179,174	2,312,245	1,613,748	1,413,334	2,839,847
SALES/RESALE	2,829,669	2,829,669	0	0	0
SCHOOL	12,228,989	4,340,545	2,752,088	1,533,360	3,602,996
TOTAL	<u>584,377,258</u>	<u>122,971,217</u>	<u>38,177,855</u>	<u>107,519,490</u>	<u>315,708,696</u>
LAST YEAR TO DATE					
RESIDENTIAL	220,781,382	69,021,496	31,468,577	50,815,412	69,475,897
COMM & IND	345,711,233	43,363,572	2,719,656	53,326,792	246,301,213
PVT ST LIGHTS	732,736	135,546	13,600	213,768	369,822
PUB ST LIGHTS	2,383,342	805,360	324,960	407,392	845,630
MUNI BLDGS	8,357,625	2,209,892	1,549,842	1,543,527	3,054,364
SALES/RESALE	2,769,054	2,769,054	0	0	0
SCHOOL	12,006,408	4,221,988	2,635,580	1,544,240	3,604,600
TOTAL	<u>592,741,780</u>	<u>122,526,908</u>	<u>38,712,215</u>	<u>107,851,131</u>	<u>323,651,526</u>
KILOWATT HOURS SOLD TO TOTAL					
MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	35.03%	11.01%	4.40%	8.04%	11.58%
COMM & IND	59.81%	7.46%	0.47%	9.03%	42.85%
PVT ST LIGHTS	0.14%	0.02%	0.00%	0.04%	0.08%
PUB ST LIGHTS	0.45%	0.15%	0.06%	0.08%	0.16%
MUNI BLDGS	1.55%	0.48%	0.31%	0.23%	0.53%
SALES/RESALE	0.45%	0.45%	0.00%	0.00%	0.00%
SCHOOL	2.57%	0.87%	0.57%	0.34%	0.79%
TOTAL	<u>100.00%</u>	<u>20.44%</u>	<u>5.81%</u>	<u>17.76%</u>	<u>55.99%</u>
YEAR TO DATE					
RESIDENTIAL	37.84%	11.97%	5.26%	8.77%	11.84%
COMM & IND	57.65%	7.29%	0.47%	9.01%	40.88%
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	1.40%	0.40%	0.28%	0.24%	0.48%
SALES/RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.09%	0.74%	0.47%	0.26%	0.62%
TOTAL	<u>100.00%</u>	<u>21.04%</u>	<u>6.54%</u>	<u>18.39%</u>	<u>54.03%</u>
LAST YEAR TO DATE					
RESIDENTIAL	37.26%	11.64%	5.31%	8.57%	11.74%
COMM & IND	58.32%	7.32%	0.46%	9.00%	41.54%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.40%	0.14%	0.05%	0.07%	0.14%
MUNI BLDGS	1.41%	0.37%	0.26%	0.26%	0.52%
SALES/RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.02%	0.71%	0.44%	0.26%	0.61%
TOTAL	<u>100.00%</u>	<u>20.67%</u>	<u>6.52%</u>	<u>18.20%</u>	<u>54.61%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
4/30/14

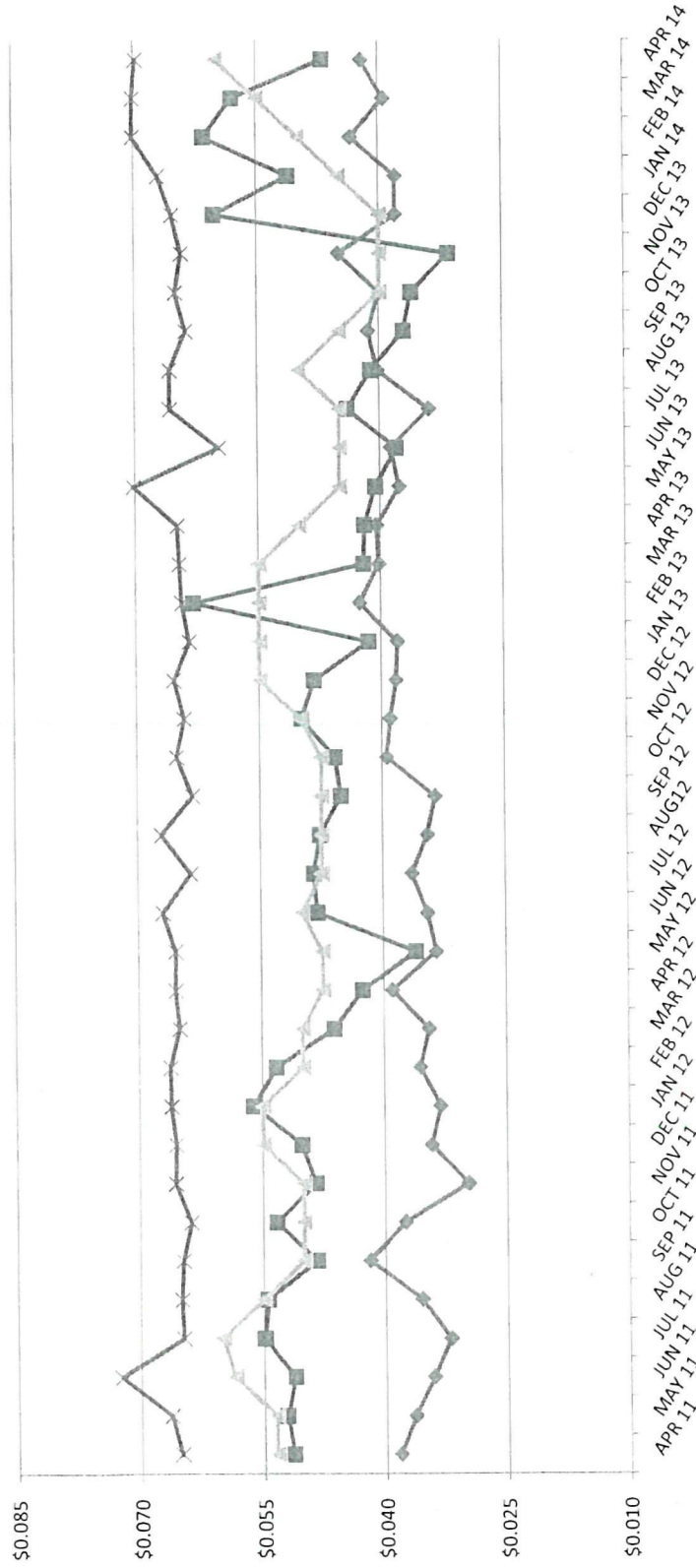
TOTAL OPERATING REVENUES	(P.3)	68,068,401.71
ADD:		
POLE RENTAL		77,296.08
INTEREST INCOME ON CUSTOMER DEPOSITS		2,334.35
LESS:		
OPERATING EXPENSES	(P.3)	(66,993,176.51)
CUSTOMER DEPOSIT INTEREST EXPENSE		(3,692.73)
FORMULA INCOME (LOSS)		<u>1,151,162.90</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
4/30/14

		MONTH OF APR 2013	MONTH OF APR 2014	% CHANGE		YEAR APR 2013	THRU APR 2014
				2013	2014		
SALE OF KWH	(P.5)	54,011,626	53,484,447	2.66%	-1.41%	592,741,780	584,377,258
KWH PURCHASED		52,896,791	52,441,173	2.23%	-0.52%	607,556,091	604,402,825
AVE BASE COST PER KWH		0.040462	0.042148	10.69%	2.92%	0.038657	0.039787
AVE BASE SALE PER KWH		0.065269	0.069760	-0.63%	2.95%	0.064779	0.066692
AVE COST PER KWH		0.082441	0.089059	-0.44%	0.97%	0.085650	0.086484
AVE SALE PER KWH		0.115167	0.129745	-2.25%	-1.18%	0.115041	0.113688
FUEL CHARGE REVENUE (P.3)		2,581,974.01	3,111,827.14	-1.71%	-8.97%	29,120,808.59	26,507,977.85
LOAD FACTOR		79.29%	80.63%				
PEAK LOAD		91,391	89,095				

kwh analysis

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



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
4/30/14

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	10,113,339.57	12,236,690.51
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>10,116,339.57</u>	<u>12,239,690.51</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	2,913,871.77	3,916,364.20
CASH - TOWN PAYMENT	1,211,142.00	1,233,740.36
CASH - DEFERRED FUEL RESERVE	2,840,332.68	893,586.87
CASH - RATE STABILIZATION FUND	6,690,230.29	6,716,036.42
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,987,998.45	1,647,654.67
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	680,425.24	740,378.28
CASH - ENERGY CONSERVATION	291,703.80	435,713.49
CASH - OPEB	1,347,153.76	0.00
TOTAL RESTRICTED CASH	<u>19,312,857.99</u>	<u>15,933,474.29</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>0.00</u>	<u>1,250,000.00</u>
TOTAL CASH BALANCE	<u>29,429,197.56</u>	<u>29,423,164.80</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
4/30/14

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,289,544.58	1,824,428.27
ACCOUNTS RECEIVABLE - OTHER	224,539.19	10,993.38
ACCOUNTS RECEIVABLE - LIENS	40,717.62	37,169.47
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(278,328.70)	(169,686.99)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(268,290.30)	(222,986.08)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>3,009,074.53</u>	<u>1,480,810.19</u>
UNBILLED ACCOUNTS RECEIVABLE	4,915,936.83	4,158,022.50
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>7,925,011.36</u></u>	<u><u>5,638,832.69</u></u>

SCHEDULE OF PREPAYMENTS		
PREPAID INSURANCE	758,095.82	766,338.54
PREPAYMENT PURCHASED POWER	1,526.37	902,854.27
PREPAYMENT NYPA	241,849.32	242,260.90
PREPAYMENT WATSON	178,155.33	298,028.27
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>1,194,150.54</u></u>	<u><u>2,224,005.68</u></u>

ACCOUNTS RECEIVABLE AGING APRIL 2014:

RESIDENTIAL AND COMMERCIAL	1,824,428.27
LESS: SALES DISCOUNT LIABILITY	(169,686.99)
GENERAL LEDGER BALANCE	<u><u>1,654,741.28</u></u>

CURRENT	1,318,723.15	79.69%
30 DAYS	225,536.03	13.63%
60 DAYS	52,711.47	3.19%
90 DAYS	15,347.79	0.93%
OVER 90 DAYS	42,422.84	2.56%
TOTAL	<u><u>1,654,741.28</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
4/30/14

SCHEDULE D

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
SALES OF ELECTRICITY:					
RESIDENTIAL SALES	2,487,460.89	2,701,064.47	28,289,329.80	28,012,748.96	-0.98%
COMM AND INDUSTRIAL SALES	3,447,095.88	3,888,938.86	36,920,678.83	35,466,807.60	-3.94%
PRIVATE STREET LIGHTING	5,951.70	7,010.34	59,312.23	58,724.74	-0.99%
TOTAL PRIVATE CONSUMERS	<u>5,940,508.47</u>	<u>6,597,013.67</u>	<u>65,269,320.86</u>	<u>63,538,281.30</u>	-2.65%
MUNICIPAL SALES:					
STREET LIGHTING	28,302.94	31,864.38	284,209.63	279,250.08	-1.75%
MUNICIPAL BUILDINGS	83,296.50	108,554.11	960,495.12	940,580.52	-2.07%
TOTAL MUNICIPAL CONSUMERS	<u>111,599.44</u>	<u>140,418.49</u>	<u>1,244,704.75</u>	<u>1,219,830.60</u>	-2.00%
SALES FOR RESALE	25,523.57	31,823.59	329,252.64	332,170.59	0.89%
SCHOOL	142,737.08	170,103.63	1,346,095.26	1,346,362.99	0.02%
SUB-TOTAL	6,220,368.56	6,939,359.38	68,189,373.51	66,436,645.48	-2.57%
FORFEITED DISCOUNTS	76,503.07	97,369.46	821,078.38	806,418.17	-1.79%
PURCHASED POWER CAPACITY	(178,509.08)	206,440.65	1,452,954.60	715,874.71	-50.73%
ENERGY CONSERVATION - RESIDENTIAL	19,310.60	18,743.08	220,921.84	221,218.30	0.13%
ENERGY CONSERVATION - COMMERCIAL	33,805.94	33,910.50	362,578.22	353,975.31	-2.37%
GAW REVENUE	53,925.07	0.00	592,481.60	489,669.08	-17.35%
NYPA CREDIT	(113,103.56)	(96,472.23)	(671,635.82)	(955,399.34)	42.25%
TOTAL REVENUE	<u>6,112,300.60</u>	<u>7,199,350.84</u>	<u>70,967,752.33</u>	<u>68,068,401.71</u>	-4.09%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
4/30/14

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,701,064.47	853,020.02	338,344.50	619,299.78	890,400.17
INDUS/MUNI BLDG	3,997,492.97	550,261.32	54,459.40	625,978.13	2,766,794.12
PUB.ST.LIGHTS	31,864.38	10,381.19	4,108.24	5,673.16	11,701.79
PRV.ST.LIGHTS	7,010.34	1,186.01	132.55	2,249.78	3,442.00
CO-OP RESALE	31,823.59	31,823.59	0.00	0.00	0.00
SCHOOL	170,103.63	58,349.03	37,202.40	23,223.73	51,328.47
TOTAL	6,939,359.38	1,505,021.16	434,247.09	1,276,424.58	3,723,666.55

THIS YEAR TO DATE

RESIDENTIAL	28,012,748.96	8,904,864.16	3,867,386.62	6,493,586.38	8,746,911.80
INDUS/MUNI BLDG	36,407,388.12	5,065,561.42	497,092.44	5,878,808.54	24,965,925.72
PUB.ST.LIGHTS	279,250.08	90,799.25	35,866.73	49,649.79	102,934.31
PRV.ST.LIGHTS	58,724.74	10,120.70	1,083.11	18,453.29	29,067.64
CO-OP RESALE	332,170.59	332,170.59	0.00	0.00	0.00
SCHOOL	1,346,362.99	480,364.69	297,291.36	174,634.78	394,072.16
TOTAL	66,436,645.48	14,883,880.81	4,698,720.24	12,615,132.79	34,238,911.64

LAST YEAR TO DATE

RESIDENTIAL	28,289,329.80	8,879,944.08	4,007,405.90	6,504,742.31	8,897,237.51
INDUS/MUNI BLDG	37,881,173.95	5,196,999.05	483,752.72	6,037,985.22	26,162,436.96
PUB.ST.LIGHTS	284,209.63	92,229.95	36,507.41	51,232.80	104,239.47
PRV.ST.LIGHTS	59,312.23	10,814.96	1,084.13	17,918.29	29,494.85
CO-OP RESALE	329,252.64	329,252.64	0.00	0.00	0.00
SCHOOL	1,346,095.26	477,197.20	291,363.16	177,933.52	399,601.38
TOTAL	68,189,373.51	14,986,437.88	4,820,113.32	12,789,812.14	35,593,010.17

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	38.92%	12.29%	4.88%	8.92%	12.83%
INDUS/MUNI BLDG	57.61%	7.93%	0.78%	9.02%	39.88%
PUB.ST.LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
PRV.ST.LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.46%	0.46%	0.00%	0.00%	0.00%
SCHOOL	2.45%	0.84%	0.54%	0.33%	0.74%
TOTAL	100.00%	21.69%	6.26%	18.38%	53.67%

THIS YEAR TO DATE

RESIDENTIAL	42.16%	13.40%	5.82%	9.77%	13.17%
INDUS/MUNI BLDG	54.80%	7.62%	0.75%	8.85%	37.58%
PUB.ST.LIGHTS	0.42%	0.14%	0.05%	0.07%	0.16%
PRV.ST.LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	2.03%	0.72%	0.45%	0.26%	0.60%
TOTAL	100.00%	22.40%	7.07%	18.98%	51.55%

LAST YEAR TO DATE

RESIDENTIAL	41.49%	13.02%	5.88%	9.54%	13.05%
INDUS/MUNI BLDG	55.56%	7.62%	0.71%	8.85%	38.38%
PUB.ST.LIGHTS	0.42%	0.14%	0.05%	0.08%	0.15%
PRV.ST.LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	1.96%	0.70%	0.43%	0.26%	0.57%
TOTAL	100.00%	21.98%	7.07%	18.76%	52.19%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
4/30/14

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	17,608,712.37	17,957,527.00	(348,814.63)	-1.94%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	20,229,207.65	21,072,703.00	(843,495.35)	-4.00%
PUBLIC STREET LIGHTING	166,515.07	166,554.00	(38.93)	-0.02%
SALES FOR RESALE	199,156.70	232,826.00	(33,669.30)	-14.46%
SCHOOL	<u>769,676.50</u>	<u>745,169.00</u>	<u>24,507.50</u>	3.29%
TOTAL BASE SALES	38,973,268.29	40,174,779.00	(1,201,510.71)	-2.99%
TOTAL FUEL SALES	<u>27,463,377.19</u>	<u>27,684,368.00</u>	<u>(220,990.81)</u>	-0.80%
TOTAL OPERATING REVENUE	66,436,645.48	67,859,147.00	(1,422,501.52)	-2.10%
FORFEITED DISCOUNTS	806,418.17	883,845.00	(77,426.83)	-8.76%
PURCHASED POWER CAPACITY	715,874.71	892,560.00	(176,685.29)	-19.80%
ENERGY CONSERVATION - RESIDENTIAL	221,218.30	222,232.00	(1,013.70)	-0.46%
ENERGY CONSERVATION - COMMERCIAL	353,975.31	378,498.00	(24,522.69)	-6.48%
GAW REVENUE	489,669.08	600,729.00	(111,059.92)	-18.49%
PASNY CREDIT	(955,399.34)	(583,330.00)	(372,069.34)	63.78%
TOTAL OPERATING REVENUES	<u><u>68,068,401.71</u></u>	<u><u>70,253,681.00</u></u>	<u><u>(2,185,279.29)</u></u>	-3.11%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
4/30/14

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,140,306.01	2,210,299.75	23,486,468.36	24,047,417.91	2.39%
OPERATION SUP AND ENGINEERING EXP	36,587.26	37,350.96	418,128.63	420,278.51	0.51%
STATION SUP LABOR AND MISC	6,034.97	9,683.26	62,067.50	96,722.05	55.83%
LINE MISC LABOR AND EXPENSE	59,545.27	66,392.13	556,958.98	660,991.65	18.68%
STATION LABOR AND EXPENSE	30,680.55	36,530.64	411,731.80	402,244.62	-2.30%
STREET LIGHTING EXPENSE	4,745.01	2,593.08	65,189.47	60,178.56	-7.69%
METER EXPENSE	14,248.71	17,937.78	154,189.02	180,484.67	17.05%
MISC DISTRIBUTION EXPENSE	28,300.65	27,111.55	286,416.64	305,413.07	6.63%
METER READING LABOR & EXPENSE	4,705.79	681.63	67,658.48	18,203.13	-73.10%
ACCT & COLL LABOR & EXPENSE	124,859.95	110,435.35	1,240,039.31	1,255,581.63	1.25%
UNCOLLECTIBLE ACCOUNTS	8,333.33	10,500.00	83,333.30	105,000.00	26.00%
ENERGY AUDIT EXPENSE	40,131.14	24,915.39	436,933.72	305,062.23	-30.18%
ADMIN & GEN SALARIES	51,836.67	64,407.71	631,182.20	727,062.34	15.19%
OFFICE SUPPLIES & EXPENSE	24,581.08	25,221.90	214,336.38	237,460.60	10.79%
OUTSIDE SERVICES	41,466.15	43,170.52	433,780.90	347,674.69	-19.85%
PROPERTY INSURANCE	29,926.00	29,863.75	310,021.43	289,305.51	-6.68%
INJURIES AND DAMAGES	3,945.06	4,147.03	37,113.74	35,483.29	-4.39%
EMPLOYEES PENSIONS & BENEFITS	83,048.80	165,313.80	1,735,007.05	1,866,321.57	7.57%
MISC GENERAL EXPENSE	18,652.33	8,020.94	144,075.59	140,046.56	-2.80%
RENT EXPENSE	20,402.88	17,933.98	171,539.59	171,361.24	-0.10%
ENERGY CONSERVATION	19,356.58	66,945.56	584,957.29	458,501.78	-21.62%
TOTAL OPERATION EXPENSES	651,388.18	769,156.96	8,044,661.02	8,083,377.70	0.48%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,270.82	2,270.82	0.00%
MAINT OF STRUCT AND EQUIPMT	12,605.03	12,932.16	119,198.21	144,277.92	21.04%
MAINT OF LINES - OH	108,349.57	108,636.46	1,258,254.71	1,331,677.01	5.84%
MAINT OF LINES - UG	15,504.72	10,924.89	154,825.61	163,039.72	5.31%
MAINT OF LINE TRANSFORMERS	7,179.11	0.00	128,110.28	87,218.31	-31.92%
MAINT OF ST LT & SIG SYSTEM	(23.22)	9.62	(20.74)	(447.66)	100.00%
MAINT OF GARAGE AND STOCKROOM	46,831.57	32,412.85	455,156.09	461,156.29	1.32%
MAINT OF METERS	5,209.76	150.62	30,686.99	11,645.67	-62.05%
MAINT OF GEN PLANT	8,671.36	13,686.59	96,081.00	122,785.28	27.79%
TOTAL MAINTENANCE EXPENSES	204,554.98	178,980.27	2,244,562.97	2,323,623.36	3.52%
DEPRECIATION EXPENSE	305,469.18	314,969.55	3,054,691.80	3,149,695.50	3.11%
PURCHASED POWER FUEL EXPENSE	2,220,542.42	2,460,081.44	28,550,520.39	28,223,878.36	-1.14%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	1,133,383.00	1,165,183.68	2.81%
TOTAL OPERATING EXPENSES	5,636,260.77	6,050,154.64	66,514,287.54	66,993,176.51	0.72%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/14

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	<u>24,047,417.91</u>	<u>23,891,314.00</u>	<u>156,103.91</u>	0.65%
OPERATION SUP AND ENGINEERING EXP	420,278.51	389,973.00	30,305.51	7.77%
STATION SUP LABOR AND MISC	96,722.05	74,070.00	22,652.05	30.58%
LINE MISC LABOR AND EXPENSE	660,991.65	622,318.00	38,673.65	6.21%
STATION LABOR AND EXPENSE	402,244.62	370,951.00	31,293.62	8.44%
STREET LIGHTING EXPENSE	60,178.56	75,370.00	(15,191.44)	-20.16%
METER EXPENSE	180,484.67	178,665.00	1,819.67	1.02%
MISC DISTRIBUTION EXPENSE	305,413.07	328,452.00	(23,038.93)	-7.01%
METER READING LABOR & EXPENSE	18,203.13	38,468.00	(20,264.87)	-52.68%
ACCT & COLL LABOR & EXPENSE	1,255,581.63	1,301,558.00	(45,976.37)	-3.53%
UNCOLLECTIBLE ACCOUNTS	105,000.00	105,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	305,062.23	344,667.00	(39,604.77)	-11.49%
ADMIN & GEN SALARIES	727,062.34	656,290.00	70,772.34	10.78%
OFFICE SUPPLIES & EXPENSE	237,460.60	223,500.00	13,960.60	6.25%
OUTSIDE SERVICES	347,674.69	356,740.00	(9,065.31)	-2.54%
PROPERTY INSURANCE	289,305.51	383,750.00	(94,444.49)	-24.61%
INJURIES AND DAMAGES	35,483.29	48,580.00	(13,096.71)	-26.96%
EMPLOYEES PENSIONS & BENEFITS	1,866,321.57	1,581,080.00	285,241.57	18.04%
MISC GENERAL EXPENSE	140,046.56	200,703.00	(60,656.44)	-30.22%
RENT EXPENSE	171,361.24	176,670.00	(5,308.76)	-3.00%
ENERGY CONSERVATION	458,501.78	530,423.00	(71,921.22)	-13.56%
TOTAL OPERATION EXPENSES	<u>8,083,377.70</u>	<u>7,987,228.00</u>	<u>96,149.70</u>	1.20%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,270.82	2,500.00	(229.18)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	144,277.92	87,883.00	56,394.92	64.17%
MAINT OF LINES - OH	1,331,677.01	1,327,327.00	4,350.01	0.33%
MAINT OF LINES - UG	163,039.72	404,420.00	(241,380.28)	-59.69%
MAINT OF LINE TRANSFORMERS	87,218.31	143,470.00	(56,251.69)	-39.21%
MAINT OF ST LT & SIG SYSTEM	(447.66)	8,708.00	(9,155.66)	-105.14%
MAINT OF GARAGE AND STOCKROOM	461,156.29	560,859.00	(99,702.71)	-17.78%
MAINT OF METERS	11,645.67	37,373.00	(25,727.33)	-68.84%
MAINT OF GEN PLANT	122,785.28	120,970.00	1,815.28	1.50%
TOTAL MAINTENANCE EXPENSES	<u>2,323,623.36</u>	<u>2,693,510.00</u>	<u>(369,886.64)</u>	-13.73%
DEPRECIATION EXPENSE	3,149,695.50	3,146,000.00	3,695.50	0.12%
PURCHASED POWER FUEL EXPENSE	28,223,878.36	26,927,319.00	1,296,559.36	4.82%
VOLUNTARY PAYMENTS TO TOWNS	1,165,183.68	1,166,660.00	(1,476.32)	-0.13%
TOTAL OPERATING EXPENSES	<u>66,993,176.51</u>	<u>65,812,031.00</u>	<u>1,181,145.51</u>	1.79%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/14

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2014 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	29,123,336.00	24,047,417.91	5,075,918.09	17.43%
OPERATION SUP AND ENGINEERING EXP	HJ	467,978.00	420,278.51	47,699.49	10.19%
STATION SUP LABOR AND MISC	HJ	90,088.00	96,722.05	(6,634.05)	-7.36%
LINE MISC LABOR AND EXPENSE	HJ	729,521.00	660,991.65	68,529.35	9.39%
STATION LABOR AND EXPENSE	HJ	446,308.00	402,244.62	44,063.38	9.87%
STREET LIGHTING EXPENSE	HJ	90,729.00	60,178.56	30,550.44	33.67%
METER EXPENSE	HJ	218,064.00	180,484.67	37,579.33	17.23%
MISC DISTRIBUTION EXPENSE	HJ	396,379.00	305,413.07	90,965.93	22.95%
METER READING LABOR & EXPENSE	HJ	46,322.00	18,203.13	28,118.87	60.70%
ACCT & COLL LABOR & EXPENSE	RF	1,570,864.00	1,255,581.63	315,282.37	20.07%
UNCOLLECTIBLE ACCOUNTS	RF	126,000.00	105,000.00	21,000.00	16.67%
ENERGY AUDIT EXPENSE	JP	416,982.00	305,062.23	111,919.77	26.84%
ADMIN & GEN SALARIES	CO	794,002.00	727,062.34	66,939.66	8.43%
OFFICE SUPPLIES & EXPENSE	CO	268,000.00	237,460.60	30,539.40	11.40%
OUTSIDE SERVICES	CO	419,150.00	347,674.69	71,475.31	17.05%
PROPERTY INSURANCE	HJ	460,600.00	289,305.51	171,294.49	37.19%
INJURIES AND DAMAGES	HJ	58,206.00	35,483.29	22,722.71	39.04%
EMPLOYEES PENSIONS & BENEFITS	HJ	1,870,479.00	1,866,321.57	4,157.43	0.22%
MISC GENERAL EXPENSE	CO	219,695.00	140,046.56	79,648.44	36.25%
RENT EXPENSE	HJ	212,000.00	171,361.24	40,638.76	19.17%
ENERGY CONSERVATION	JP	636,761.00	458,501.78	178,259.22	27.99%
TOTAL OPERATION EXPENSES		9,538,128.00	8,083,377.70	1,454,750.30	15.25%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,270.82	729.18	24.31%
MAINT OF STRUCT AND EQUIPMT	HJ	105,738.00	144,277.92	(38,539.92)	-36.45%
MAINT OF LINES - OH	HJ	1,604,829.00	1,331,677.01	273,151.99	17.02%
MAINT OF LINES - UG	HJ	485,432.00	163,039.72	322,392.28	66.41%
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	(447.66)	10,934.66	104.27%
MAINT OF GARAGE AND STOCKROOM	HJ	668,507.00	461,156.29	207,350.71	31.02%
MAINT OF METERS	HJ	41,160.00	11,645.67	29,514.33	71.71%
MAINT OF GEN PLANT	RF	145,480.00	122,785.28	22,694.72	15.60%
TOTAL MAINTENANCE EXPENSES		3,224,633.00	2,323,623.36	901,009.64	27.94%
DEPRECIATION EXPENSE	RF	3,775,200.00	3,149,695.50	625,504.50	16.57%
PURCHASED POWER FUEL EXPENSE	JP	31,789,470.00	28,223,878.36	3,565,591.64	11.22%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,400,000.00	1,165,183.68	234,816.32	16.77%
TOTAL OPERATING EXPENSES		78,850,767.00	66,993,176.51	11,857,590.49	15.04%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
04/30/2014

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	2,850.00	6,000.00	(3,150.00)
3 LEGAL- PERC/ISO ISSUES	ENERGY SERVICE	17,505.05	15,000.00	2,505.05
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	80,143.39	37,500.00	42,643.39
5 PROFESSIONAL SERVICES	ENERGY SERVICE	22,812.19	20,000.00	2,812.19
6 NERC COMPLIANCE AND AUDIT	E & O	14,984.50	11,000.00	3,984.50
7 LEGAL	ENGINEERING	0.00	12,500.00	(12,500.00)
8 LEGAL-GENERAL	GM	108,897.91	125,000.00	(16,102.09)
9 LEGAL SERVICES- OTHER	HR	15,150.59	35,000.00	(19,849.41)
10 LEGAL SERVICES-NEGOTIATIONS	HR	21,694.73	3,500.00	18,194.73
11 LEGAL SERVICES-ARBITRATION	HR	7,362.68	21,900.00	(14,537.32)
12 LEGAL GENERAL	BLDG. MAINT.	0.00	1,250.00	(1,250.00)
13 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	4,170.00	(4,170.00)
14 ENVIRONMENTAL	BLDG. MAINT.	405.00	4,170.00	(3,765.00)
15 INSURANCE CONSULTANT	GEN. BENEFIT	0.00	8,330.00	(8,330.00)
16 LEGAL	GEN. BENEFIT	64.60	4,170.00	(4,105.40)
17 LEGAL MATS MGMT	GEN. BENEFIT	950.00	15,000.00	(14,050.00)
18 DSA BASIC CLIENT SERVICE	ENGINEERING	1,875.00	0.00	1,875.00
19 ORGANIZATIONAL STUDY	GM	20,479.05	0.00	20,479.05
TOTAL		347,674.69	356,740.00	(9,065.31)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	32,500.00
UTILITY SERVICES, INC.	13,632.50
DUNCAN AND ALLEN	34,423.86
RUBIN AND RUDMAN	170,357.92
DOBLE ENGINEERING	1,875.00
CHOATE HALL & STEWART	32,945.60
JAMES COLLINS- ARBITRATOR	600.00
WILLIAM CROWLEY	2,080.00
ENERGY NEW ENGLAND	8,900.00
BERRYDUNN	6,445.00
PLM	20,670.00
HUDSON RIVER ENERGY GROUP	2,249.72
KEYSTONE PARTNERS LLC	5,000.00
CUSHING, JAMMALLO & WHEELER	405.00
CMEEC	7,337.19
STONE CONSULTING INC.	2,850.00
COTTE MANAGEMENT CONSULTING LLC	5,402.90
TOTAL	347,674.69

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
4/30/14

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
Mar-14	3,420,919.01	3,049,133.54	(321,914.91)	(693,700.38)	241,841.17
Apr-14	2,460,081.44	3,208,299.37	(96,472.23)	651,745.70	893,586.87

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING APRIL 30, 2014

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	3,800,614	3,958,675	(158,061)	-3.99%
ENERGY SERVICES	882,156	947,593	(65,437)	-6.91%
GENERAL MANAGER	673,760	729,555	(55,795)	-7.65%
FACILITY MANAGER	3,281,870	3,241,709	40,161	1.24%
BUSINESS DIVISION	8,004,858	8,036,366	(31,508)	-0.39%
SUB-TOTAL	<u>16,643,258</u>	<u>16,913,898</u>	<u>(270,640)</u>	-1.60%
PURCHASED POWER - BASE	24,047,418	23,891,314	156,104	0.65%
PURCHASED POWER - FUEL	28,223,878	26,927,319	1,296,559	4.82%
TOTAL	<u><u>68,914,554</u></u>	<u><u>67,732,531</u></u>	<u><u>1,182,023</u></u>	1.75%

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	MAR 14	APR 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	2.00	2.00
HUMAN RESOURCES	1.00	1.00	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	1.00	1.00
TOTAL	4.00	4.00	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	2.00	2.00
CUSTOMER SERVICE	7.75	7.75	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	6.00	6.00
MISCELLANEOUS	1.00	1.00	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	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	2.00	2.00
ENGINEERING	5.00	5.00	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	20.00	20.00
METER	3.00	3.00	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	8.00	8.00
TOTAL	40.00	39.00	39.00	39.00	39.00	39.00	39.00	37.00	38.00	38.00	38.00
<u>PROJECT</u>											
BUILDING	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GENERAL BENEFITS	2.00	2.00	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	4.00	4.00
TOTAL	8.00	8.00	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	4.50	4.50
TOTAL	4.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50
RMLD TOTAL	73.25	71.25	71.25	71.25	71.25	71.25	71.25	70.25	71.25	71.25	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	2.00	2.00
TOTAL	2.00	2.00	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	73.25	73.25

RMLD Board of Commissioners Committees and Assignments
August 14, 2013

Audit (Including Town of Reading Audit)

Philip Pacino

Robert Soli

Recommend audit findings to the Board.

One member of Audit Committee meets at least semiannually with the Accounting/Business Manager on RMLD financial issues.

Town of Reading Audit Committee - Sit on the Town of Reading Audit Committee and select firm that performs annual financial audit or RMLD pension trust.

Public Relations Committee

Not To Exceed One Year

John Stempeck

David Talbot

From time to time review press releases and public relations programs.

Budget Committee

Robert Soli, Chair

Philip Pacino

David Talbot

Recommend Operating and Capital Budgets to the Board.

Recommend actuaries and actuary findings to the Board.

Make recommendation to RMLD Board for legal counsel.

Policy Committee

Philip Pacino, Chair

David Mancuso

David Talbot

Recommend changes of Board policies to RMLB.

Assignments

Accounts Payable

David Talbot - August

David Mancuso - September

John Stempeck - October

Philip Pacino - First Back Up

Review and approve payables on a weekly basis.

This position is rotational. It requires one signature.

No Commissioner may serve more than three consecutive years on this Committee and must take a year leave before returning to this Committee.

Assignments

Payroll - Four Month Rotation

David Talbot, August - November

Robert Soli, December - March

John Stempeck, April - July

Review and approve payroll. This position is rotational every four months. It requires primary signer and one back-up.

No Commissioner can serve more than three consecutive years on this Committee and must take a year leave before returning to this Committee.

Jeanne Foti

From: Jeanne Foti
Sent: Tuesday, June 03, 2014 1:57 PM
To: Bob Soli; David Talbot; John Stempeck; Phil Pacino; Tom O'Rourke
Subject: Account Payable Warrant and Payroll

Good afternoon.

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

Account Payable Warrant – No Questions

March 21, April 4, April 11, April 18, April 25, May 9, May 16, May 23 and May 30.

Please note that on March 28 and May 2 there were questions on the Account Payable Warrant that will be in the Board Book.

Payroll – No Questions

March 24, April 7, April 22 (holiday on Monday), May 5, May 19 and June 2.

This e-mail will be printed for the Board Book for the RMLD Board meeting on June 12, 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.

Jeanne Foti

From: Coleen O'Brien
Sent: Monday, May 05, 2014 3:42 PM
To: RMLD Board Members Group
Cc: Bob Fournier; Jeanne Foti
Subject: FW: Account Payable Questions - May 2

1. The invoice has been signed.
2. The P-Card is limited to \$2000. When you consider that we have a number of vendors that will not take PO's, e.g. travel, software, registration fees for training, etc., the \$2000 maximum can be prohibitive. Unless the maximum were to be elevated, we must count on those employees willing to utilize their own personal cards for the purpose of continued operation. Based on Bob Fournier, the maximum allowed was set by the Town; the card is maintained and controlled by Bob Fournier.

Thank you,

Coleen M. O'Brien
General Manager
Reading Municipal Light Department
230 Ash Street
Reading, MA 01867

From: Jeanne Foti
Sent: Monday, May 05, 2014 7:07 AM
To: Coleen O'Brien
Subject: Account Payable Questions - May 2

Soli

1. CDT – Needs a signature.
2. Foti – I thought we had a town credit card.

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

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

Jeanne Foti

From: Coleen O'Brien
Sent: Monday, March 31, 2014 1:57 PM
To: john stempeck (john.stempeck@gmail.com)
Cc: Jeanne Foti; Dave Polson; Paula O'Leary; David Mancuso; David Talbot; Bob Soli; Phil Pacino
Subject: FW: Account Payable Warrant Question - March 28 ,2014

Good afternoon John:

Regarding P.O. 14-E00525, Image Technology Specialists, the printer copy cartridge costs are integral to the contract, however the freight is an extra charge. When the P.O. was first created, RMLD calculated \$1000 as the projected freight cost, but was short so \$100 was added. The PO system only allows a new line to be added, not to revise an existing line, thus \$1000 and then another \$100. This acts as a blanket PO, so each cartridge is debited off the total amount, otherwise a new purchase requisition and PO would need to be generated for every invoice received for freight.

Dave Polson was asked why the contract did not also integrate freight? As the administrative paperwork, such as this, could be avoided as well. Dave said that they would look into rolling the cost in under the next contract. As well, he will look at where we have freight costs outside of other contracts.

Thank you,

Coleen M. O'Brien
General Manager
Reading Municipal Light Department
230 Ash Street
Reading, MA 01867

From: Jeanne Foti
Sent: Monday, March 31, 2014 6:42 AM
To: Coleen O'Brien
Subject: Account Payable Warrant Question - March 28 ,2014

Stempeck

1. Image Tech – Just curious – why is freight/cartridge listed @ \$1 with total \$1,000?

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

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

May-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 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	\$115.70	\$207.21	\$136.14	\$1,038.98	\$196.68	\$4,839.15	\$13,448.86
PER KWH CHARGE	\$0.15427	\$0.13814	\$0.13614	\$0.14233	\$0.18211	\$0.13826	\$0.12282
NATIONAL GRID							
TOTAL BILL	\$119.00	\$237.25	\$158.97	\$1,157.60	\$165.89	\$5,212.72	\$14,435.06
PER KWH CHARGE	\$0.15867	\$0.15817	\$0.15897	\$0.15858	\$0.15360	\$0.14893	\$0.13183
% DIFFERENCE	2.85%	14.50%	16.77%	11.42%	-15.66%	7.72%	7.33%
NSTAR COMPANY							
TOTAL BILL	\$141.02	\$257.64	\$185.88	\$1,050.94	\$172.89	\$6,319.57	\$16,325.34
PER KWH CHARGE	\$0.18802	\$0.17176	\$0.18588	\$0.14396	\$0.16008	\$0.18056	\$0.14909
% DIFFERENCE	21.88%	24.34%	36.54%	1.15%	-12.10%	30.59%	21.39%
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	-20.87%	-13.54%	-10.85%	-7.68%	-23.45%	-2.00%	-19.22%
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	-13.77%	-4.26%	-2.57%	-7.65%	-14.36%	-1.57%	-0.88%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$109.94	\$202.32	\$136.98	\$1,039.27	\$167.49	\$4,864.08	\$13,421.07
PER KWH CHARGE	\$0.14658	\$0.13488	\$0.13698	\$0.14237	\$0.15509	\$0.13897	\$0.12257
% DIFFERENCE	-4.99%	-2.36%	0.62%	0.03%	-14.84%	0.52%	-0.21%

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

June-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	\$118.76	\$213.32	\$140.21	\$1,063.75	\$200.35	\$4,957.90	\$13,820.39
PER KWH CHARGE	\$0.15835	\$0.14221	\$0.14021	\$0.14572	\$0.18551	\$0.14165	\$0.12621
NATIONAL GRID							
TOTAL BILL	\$119.00	\$237.25	\$158.97	\$1,157.60	\$165.89	\$5,212.72	\$14,435.06
PER KWH CHARGE	\$0.15867	\$0.15817	\$0.15897	\$0.15858	\$0.15360	\$0.14893	\$0.13183
% DIFFERENCE	0.20%	11.22%	13.38%	8.82%	-17.20%	5.14%	4.45%
NSTAR COMPANY							
TOTAL BILL	\$141.02	\$257.64	\$185.88	\$1,050.94	\$172.89	\$6,319.57	\$16,325.34
PER KWH CHARGE	\$0.18802	\$0.17176	\$0.18588	\$0.14396	\$0.16008	\$0.18056	\$0.14909
% DIFFERENCE	18.74%	20.78%	32.57%	-1.20%	-13.71%	27.46%	18.13%
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	-22.90%	-16.02%	-13.44%	-9.83%	-24.85%	-4.35%	-21.40%
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	-15.99%	-7.00%	-5.40%	-9.80%	-15.93%	-3.93%	-3.54%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$109.94	\$202.32	\$136.98	\$1,039.27	\$167.49	\$4,864.08	\$13,421.07
PER KWH CHARGE	\$0.14658	\$0.13488	\$0.13698	\$0.14237	\$0.15509	\$0.13897	\$0.12257
% DIFFERENCE	-7.43%	-5.16%	-2.31%	-2.30%	-16.40%	-1.89%	-2.89%

