

Reading Municipal Light Department Board of Commissioners
Regular Session
230 Ash Street
Reading, MA 01867
May 28, 2015

Start Time of Regular Session: 6:47 p.m.
End Time of Regular Session: 8:25 p.m.

Commissioners:

Thomas O'Rourke, Chairman
Philip B. Pacino, Commissioner
Dave Hennessy, Commissioner

David Talbot, Vice Chair
John Stempeck, Commissioner – Secretary Pro Tem

Staff:

Coleen O'Brien, General Manager
Hamid Jaffari, Director of Engineering & Operations
Jane Parenteau, Director of Integrated Resources

Jeanne Foti, Executive Assistant
Peter Price, Chief Engineer
Robert Fournier, Accounting/Business Manager

Call Meeting to Order

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

Opening Remarks

Chairman O'Rourke read the RMLD Board of Commissioners Code of Conduct.

Introductions

Commissioner Stempeck will be the Secretary this evening.

Citizens' Advisory Board

Normally there is Citizens' Advisory Board representation at the meeting. Mr. Nelson is absent due to a last minute illness and the other CAB members had prior commitments.

Public Comment

There was no one present.

Review of RMLD's Fiscal Year 2016 Operating Budget (Attachment 1)

Ms. O'Brien stated that the Citizens' Advisory Board voted and approved to recommend both, the Capital and Expense Operating Budgets. This meeting completes the second phase of the RMLD budget. Ms. O'Brien reminded the Board that the budget was changed to a six year plan last year, which shows Fiscal Year 2015 year to date, Fiscal Year 2016, which will be voted on along with four additional years up to Fiscal Year 2020. This is intended to match our long term strategic plan, capital improvement plan and shows what to expect by going out five years. Ms. O'Brien noted that after the Organizational Study presentation, in addition to some comments she made at the meeting in April, the operating ratio which ensures sufficient margin when sales are down, was not where it should be. Instead of setting the rate of return around five to six and one half percent it is set closer to eight percent to ensure that the operating ratio is at the correct level. Ms. O'Brien commented that the efficiencies of the work processes, were also part of the Organizational Study. Tremendous strides have been made in improving those, as well as reducing costs with six vacancies. There is not a question of whether RMLD's expenses are too high because of inefficiencies, many of those are being addressed and worked on. Ms. O'Brien said that she feels confident that these increases are necessary next year. Ms. O'Brien stated that we are now having financial meetings monthly to look at the budget to actual which was in nonexistent in the past. Ms. O'Brien stated that there was also a minus one percent load growth from 675 kilowatt hours to 668 kilowatt hours.

Ms. Parenteau began her review of the Fiscal Year (FY) 2016 Operating Budget by noting the driving factor for RMLD to achieve the bottom line or rate of return is driven by the base revenues. Purchase power in terms of base, capacity, transmission and energy is a pass through to the customers. Whenever those costs come in they are passed right through directly back to the customers and there is no return made. The RMLD makes its return on the base revenues. Ms. Parenteau stated that when this budget was developed for FY 2015 the base revenue is anticipated to come in around \$21.4 million. When that is followed through to the bottom line the rate of return is a little over six percent. As Ms. O'Brien mentioned, in order for RMLD to increase that operating reserve margin in the event of decreased sales, it is necessary to achieve base revenue of around \$23 million. Our group reviewed all the different rate classes and applied the increase to the base portion as well as to the purchase power capacity, transmission and energy, depending upon the rate class because how much energy is used and what the demand is it varies amongst customer class and usage. Ms. Parenteau stated that when looking at all the rate classes in order to achieve the \$23 million, the average across all the rate classes is around a three percent overall rate increase.

Review of RMLD's Fiscal Year 2016 Operating Budget (Attachment 1)

Ms. Parenteau explained that number is critical in flowing through the balance of the expenses to achieve the net income of a little over \$3 million. Going out for the next four or five years, it will be necessary for additional base increases because our expenses are going up: insurance, gasoline, fuel, non purchased power, purchased power, as well as transmissions which is going to increase significantly. The RMLD will track and develop programs to minimize the impact for the increases, in order that the pass through is as small as it can be. There definitely will be an increase to our customers and we are trying to maintain those in an efficient manner.

Mr. Stempeck commented that the range of three percent is much smaller than the investor owned utilities such as NSTAR and Eversource that are going up twenty to thirty percent. Ms. O'Brien noted that she lives in a National Grid area, for 771 kilowatt hours after an LED conversion the electric bill decreased from \$120.00 to \$80.00. With the recent increases by National Grid she is currently paying \$170.00 for the same kilowatt hours. This provides you an idea as to how much their rates have increased. Ms. O'Brien stated that proactively in order to convey this information, we had meetings with all four towns, the Town Managers/Administrators as well as the Selectmen, where they were told for budget purposes in March, that RMLD would be having a three to five percent increase. We informed them of the rate increase in order that it could be incorporated into their budget and not be a surprise.

Mr. Hennessy asked Ms. Parenteau for clarification purposes, if the base has gone up by seven and a quarter percent, the net of that will be a lot less. Ms. Parenteau agreed noting that the base portion represents only about twenty percent of all the over line items within an electric bill. Purchased power is the majority of that cost when there is that magnitude of an increase purchased power from this current fiscal year to FY 2016 is flatter, capacity costs are going down. In advance of a significant increase for FY 2017, the transmission went up by \$1.3 million and the capacity went down \$1.2 million that is pretty flat. The energy is within \$200,000 to \$500,000. For an overall \$65,000,000 expense budget that is pretty flat. By being able to maintain that larger portion static the smaller increase resulted in the overall increase of approximately three percent.

Mr. Fournier summarized the Operating Budget, not to over simplify it, but to show the detail. First and foremost, Mr. Fournier reiterated that the RMLD Operating Budget is not a line item budget, the detail is given to see where the expenses are coming from within the budget. Mr. Fournier noted that \$86.5 million represents the expenses that is submitted for approval this evening. The fixed cost portion, they are very highly fixed costs, looking at the capacity transmission and fuel, RMLD has no say in those costs, they are itemized.

Mr. Fournier highlighted the following: depreciation is based on the gross plant and that is a fixed number in which three percent is utilized, the Town Payments are locked into that per the Twenty Year Agreement, return on investment for the Town of Reading RMLD is locked into that agreement and the disposal losses which are net assets that have been disposed of prior to depreciation. Mr. Fournier commented that when you look at the \$86.5 million in expenses, approximately \$72 million of that RMLD really has no say as to where those costs are. Of the variable costs, the biggest piece is the labor which is broken up into the capital and expense side. Approximately \$5.5 million is the labor expense side. The next big expense is employee pension benefits that as Trustee of the Pension with the annual contribution, in addition to the health and life insurance benefits that go to the employees. The next big item, \$1.8 million represents the fact that each department has unique expenses to itself, all the departments are grouped together such as Meter, Station, Line, Accounting, Customer Service, etc. Mr. Fournier explained, for example, in Accounting the Town Treasurer or town services would be part of that cost. For example for the Integrated Resources Division conservation expenses there were about \$816,000 budgeted for that expense. A separate rate is on the RMLD bill to cover those conservation expenses.

Ms. Parenteau explained that all of RMLD's conservation programs are funded with a line item on the budget where Mr. Fournier accounts for the monies collected. Any expenses for commercial rebates, appliance rebates, or residential audits all get passed through that conservation fund. Mr. Fournier added that the monthly financials allows him to report on the energy conservation fund balance which represents the difference of the monies we collect, but have not spent, which is at a little over \$500,000. Ms. Parenteau added that the Efficiency Engineer position that was vacant for over two years was filled last week. It is our hope that we will be more proactive with the programs and that the balance of the energy conservation fund will not be at a high level going forward.

Chairman O'Rourke asked Mr. Fournier, the total operating expense number shows as \$83,967,423 which is approximately \$2.5 million dollars less than stated. Mr. Fournier explained that if you look at the non-operating expenses at the bottom of the budget, at the six year plan, and add that total together to get the \$86.5 million

Mr. Fournier continued with his review noting the next big ticket item RMLD has is the Tree Trimming Program. Currently, there are three crews right now that will be performing the tree trimming. Recently, there was a change in vendors, the new processes are working very well.

Mr. Fournier reported that the overtime expense is the expense portion where a little over \$500,000 is allocated. This also includes any storm emergency overtime that may be incurred. Mr. Fournier emphasized that this is a budgeted figure, it does not mean we will spend all that money, but it is needs to be set aside.

Review of RMLD's Fiscal Year 2016 Operating Budget (Attachment 1)

Mr. Fournier reported as far as the budget, the property insurance is a little less than \$500,000, professional services which are legal, accounting, audit or any consultant that may be performing services for RMLD are found on the expense side. Office supplies include (customer credit card fees), Federal Energy Regulatory Commission (FERC), and bank fees. This amount represents all the credit card fees that are incurred when the customer uses their credit card and RMLD gets charged, it appears as a hefty number. It enables the RMLD to do carry out credit and collections with the customer, it allows us to get their credit card to pay rather than us setting up payment plans, mailing out collection agency notices, rolling out a truck to do a shutoff, etc. Mr. Fournier stated that when letting a customer know they are on a credit watch they will use their credit card. Although that number is significant the amount we save is actually enormous.

In the budget, Vehicle, represents the maintenance of the fleet, approximately \$28,000 budgeted, maintenance expense for the Barbas building behind the main offices, training expenses for RMLD employees \$225,000 for the whole company that also includes tuition reimbursement because employees are allowed per Board Policy.

The transformer expense has to do with hazardous material in the event a transformer leaks; \$300,000 is budgeted. Bad debt expense of about \$120,000, for FY 2015 is well below that. Injuries and damages in the event a claim is put in by our customers or the RMLD causes damage on their personal property. The RMLD and CAB expenses are not significant. In summary, there is about eighty four percent or almost \$72 million which is fixed, there is about seventeen percent or \$14.5 million which is wiggle room, but even those expenses are previously set. If you cut the budget there is the possibility of problems with liability or services. The \$86.5 million is on the table for approval tonight in Operating Expenses.

Mr. Stempeck said that the only observation is that the labor in the three unions is negotiated for multi years and the overtime is structured and laid out. Mr. Fournier explained that the labor represents all the RMLD employees, less the capital portion that is allocated out and that some of the overtime is contractual.

Chairman O'Rourke stated that at the last meeting there were the presentations of the recommendations from the two studies. When the recommended action items are implemented this will probably incur some costs either staff increases or changes in compensation if appropriate. Chairman O'Rourke wondered if that gets reflected here in this budget because obviously the Board wants to be supportive of the changes. Do those costs get reflected in this operating budget or are they handled separately as we move forward through the year? Ms. O'Brien answered that the organizational charts that were recommended are still being vetted. Since there are six vacancies right now and have changes that are already happening we are looking at those vacancies first. The study recommended another four employees, but that still needs to be reviewed. Maybe for the next year there will be a give and take, but probably the following year's budget there will be an impact.

Chairman O'Rourke stated that he was asking if there is a particular change that the staff felt would make a huge difference in the operations, efficiencies or productivity or adding on benefits. Does the Board have the opportunity to approve those outside the normal budget process? Ms. O'Brien answered, a midyear approval process could occur. Mr. Fournier said that some of the recommendations made have been incorporated into the budget. Ms. O'Brien said that the immediate needs have been addressed. Chairman O'Rourke asked hypothetically if we want to build a substation in Wilmington, if property is found and not budgeted, would we come forward and ask for an addendum to the budget. Ms. O'Brien replied that she does not see anything significant this year, but if something should come up we would follow the process.

Chairman O'Rourke commented that one of the questions raised by the consultant, from the Board's point of view is to make sure that the budget as stated does it have sufficient operating funds to accomplish what Ms. O'Brien wants to get done this fiscal year based on their recommendations. Chairman O'Rourke asked if Ms. O'Brien and her staff feel reasonably comfortable with the budget numbers as presented. Ms. O'Brien responded that the budget does take into consideration some of the maintenance being worked on, the labor costs for capital projects, training and the corporate organizational structure. Ms. O'Brien stated that she feels comfortable with the budget as it is outlined to capture at least getting the system where it needs to be in fiscal year 2016 according to the recommendations of the Reliability and Organizational Studies.

Mr. Stempeck made a motion seconded by Mr. Hennessy that the RMLD Board of Commissioners based on the recommendations of the CAB approve the Fiscal Year 2016 Operating Budget with a net income of three million twelve thousand seventy dollars, as presented.

Motion carried 4:0:0. Commissioner Pacino was not present for the vote.

Chairman O'Rourke suggested that moving forward the budgets be approved in the same meeting. In principal it makes sense although both are big budgets to go thorough at one time. Mr. Stempeck replied that he has no bias either way, but it is a lot of material to go through. The question is whether there is a reason to separate the two. Ms. Foti stated that past precedence is that the budgets were separated out. There were budget committee meetings prior to the Board meeting. Chairman O'Rourke stated that another compromise is to review the capital budget, but defer the actual approval process to review and answer questions. Once review of the operating budget is complete, both budgets can be voted on with one motion.

Review of RMLD's Fiscal Year 2016 Operating Budget (Attachment 1)

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

Ms. O'Brien stated that the Town of Reading Community Development Department is having an Economic Development Meeting on the evening of June 3. Included in that discussion is the zoning and economic development of the back area behind 230 Ash Street which includes the Barbas building. RMLD pays a monthly rental fee at the Barbas building for stock/inventory. Ms. O'Brien noted that part of the budget is the usage study of our facilities which includes the Barbas building along with the operations building. Part of that study includes an appraisal of this building, Station One and the operations building. This will determine what the best usage of these buildings are. Also, RMLD will obtain an appraisal of the Barbas building which will be incorporated into the study. Ms. O'Brien will provide information relative to the Economic Development Meeting.

Chairman O'Rourke clarified if there are any thoughts relative to the plan and to continue with that arrangement. Ms. O'Brien stated that it is prudent for an organization with buildings of this size that the worth be assessed and properly maintained. More importantly, with a \$1.5 million upgrade of the HVAC system and ongoing maintenance costs being made to the building. The operations building has not been updated in a long time, it is time to take a look at the worth. RMLD is spending \$212,000 annually in rent for a facility that it previously considered to purchase, it is time again to look at the best usage of the properties in a study format, but we have to obtain the appraisals in order to present something with validity to it. Chairman O'Rourke asked how much space in the Barbas building RMLD utilizes. Ms. O'Brien stated that RMLD rents approximately sixty six percent the Barbas building for stock inventory.

Mr. Pacino entered the meeting at this point.

Mr. Talbot asked why RMLD cannot just vacate the building and find a lower rent building. Ms. O'Brien replied, that would be part of the usage study and is one of the items to be looked at, it would be in the scope of work it says, "we rent this, is it better to buy it, is it better to vacate it, do we have too much stock, should we only be renting ten percent of this space rather than sixty six percent", all of those types of questions will be answered in a typical facility usage study.

Mr. Talbot stated that he was under the impression that there was a lot of dead storage there. Ms. O'Brien stated that for security purposes she does not want to provide too much detail, however, the transformers are not stored outside. There is a right-of-way behind this building at the end of the deck, we do not own beyond that. Only a minimal amount of inventory can be put outside at the operations building area because the space also comprises of the employee parking lot. RMLD is a substantial system for four towns, we do have some inventory at substations, but that is limited, as well. All those questions will be looked at and the Board will be provided with an update on that after the meeting. We are continuing interviews on the Facilities Manager position, who would be in charge of that project.

On another matter, Ms. O'Brien stated that relative to the Organizational and Reliability Studies the scope will be broadened to include staff career development and training. Under the purchasing laws we are able to continue with Leidos to perform the next steps which are the leadership assessment and the support in generation of the new strategic plan. Also, this encompasses the development and support of the change in management that goes along with "to be vetted" recommendations on the organizational restructuring. Ms. O'Brien stated that she will provide the Board with an update as each piece of those phases are completed which should be within about six months, each piece is about six mini phases.

Power Supply Report – March and April 2015 – Ms. Parenteau (Attachment 2)

Ms. Parenteau stated that although March and April reports are in the book she will report on April and entertain any questions on March. Ms. Parenteau said that a while back RMLD looked at the annual purchases over a ten year period, Mr. Talbot had read that historically energy use was declining, but peak usage was actually increasing. Ms. Parenteau said that they compiled findings for a ten year period and put that against peak usage. The trending showed that it was going up in the early 2004, 2005 and 2006 period then there was some decline in 2009, back up through 2010 and 2011 and subsequently has gone down. RMLD's peak for last year was a little over 157 megawatts. A lot of that is weather dependent, hot summer, etc., but the hope is between the economies, the efficiency programs and the weather we can make maintain a lower peak. Many of our PASNY and transmission costs on the wholesale side are driven by the peak demand. All of the efficiency programs are targeting reduction of that peak demand. Mr. Talbot asked if it was the monthly or annual peak. Ms. Parenteau responded that it is the annual peak.

Mr. Talbot added that the day's peak is higher than the average, such as four to five in the afternoon is getting higher as opposed to the whole day. Mr. Talbot asked if that is true at the RMLD. Ms. Parenteau said that they need to look at that. Typically, it has always been like that. Mr. Talbot pointed out that spread is growing.

Ms. Parenteau said that the next item looked at was a decrease or flat sales. Ms. Parenteau explained that they looked at the same ten year period, 2004 through 2014. This involved looking at the residential customers, it is just below 250 million kilowatt hours per year with a marginal increase in residential sales. For non-residential that included commercial, industrial, and municipal rates as well as streetlights started around 450 million kilowatts per year in 2004 and dropped to 410 million kilowatts in 2015. There has been an overall decrease in commercial sales of approximately one percent.

Power Supply Report – March and April 2015 – Ms. Parenteau (Attachment 2)

Ms. Parenteau reported on the April Power Supply Report. She stated that this is typical for the shoulder month of April because the nuclear projects are still online and they typically take outages for refueling in October, it is coming this current calendar year for Seabrook. The interchange is about thirteen percent which is average. Ms. Parenteau then explained that the next cost is our average energy costs over a three year period by month. Ms. Parenteau stated that with the national gas constraints in New England during January and February RMLD's costs have been rising maintaining a high level of about six cents during February from 2013 to 2015. In March during 2013 the costs were little over four cents because of the gas constraints that jumped up to just below six cents in 2014 and is just a little over five cents in 2015. April tends to be a lower cost under five cents and this particular month that we just closed the cost came in at around three cents. Ms. Parenteau said that one of the big driving factors for that is ISO New England based on their winter reliability requirement. This requires dual fuel generators that can operate on either natural gas or oil to fill up their oil tanks. Due to the fact that the RMLD has long term contracts in the Stony Brook plant which is located in Ludlow, Massachusetts, as well as Braintree Watson Plant in Braintree, those plant owners put in bids to participate in that. As a result, RMLD received \$800,000 back that was credited in the April Fuel Charge.

As a reminder this is a pass through to all the customers, the costs came in just under three cents. Again, Ms. Parenteau noted, RMLD tries not to spike the costs in the winter period when the prices tend to be in the six cent range, we try to levelize that to around five and have done a good job within the last three years.

Engineering and Operations Report – March and April 2015 – Mr. Jaffari (Attachment 3)

Mr. Jaffari stated that the capital improvement projects cost to date is \$529,263. Under the maintenance programs for the aged overloaded transformer replacement program breaks out as follows: thirteen percent of the single phase padmount transformers have been completed, eight percent of the three phase, ten percent of the overhead single phase transformers and three percent for the three phase.

The pole testing by law are required to test ten percent of the poles RMLD owns on the system. Last year 625 poles were tested, 390 passed and 233 failed. Out of the failures 77 have been replaced, 22 that have been condemned and replaced, 30 out of the 99 transfers are completed. Progress is being made with this program.

The 13.8kV and 35kV feeder's quarterly inspections look for degradation and failure. The manhole inspections are pending, porcelain cutout replacements with 284 polymers remaining to be replaced, which represents ninety percent completion. Substation maintenance and infrared scanning for the month of April at the three substations exposed some minor issues that we are working to fix.

The system reliability report for the three indices, System Average Interruption Duration Index (SAIDI), System Average Interruption Frequency Index (SAIFI). Customer Average Interruption Duration Index (CAIDI) are below national and regional average. The outage causes overall are ranked from the highest to lowest: equipment, tree and wildlife.

Fiber Optic Presentation – Mr. Price

Mr. Price provided a history of the fiber optics reporting that in the 1980's the RMLD decided to install a SCADA system. A SCADA system is a Supervisory Control and Data Acquisition System that provides the control center operator remote control and communication from substations. When this was first installed the method of installation the phone lines were the means of communication. Over the years, the cost of those leased lines went up. In late 1993, the RMLD formed a task force, a Fiber Optic Task Force. Mr. Price provided the names of the members on the task force consisting of a commission member, two RMLD employees and a representative from FMS Communications as the consultant. The recommendation was made for RMLD to install a fiber optic network to all the substations and certain switching points; this would be seventy two fiber, six, two and twelve, RMLD Linemen installed the fiber. A contractor was used for the splicing and in terminating at the substations. Out of the seventy two fibers, sixty two were two tubes dedicated just for RMLD. Four tubes, forty eight fibers that is dark fiber that the RMLD is not using. Mr. Talbot asked if that with the two tubes would be twenty four strands just for RMLD. Mr. Price responded, yes. Mr. Talbot commented that is a lot is it all used. Mr. Price explained that one tube is for direct connection to the substation as well as one tube for remote point nodes RMLD's AMI System. Mr. Price added that RMLD's fiber loop goes through the four towns.

Mr. Price stated that in 2007, Mr. Dion was the E&O Manager he contacted LeaseCom and they developed a lease. All of RMLD's fiber goes through the four towns. Mr. Price said that Mr. Dion decided to do was to enter into an agreement with LeaseCom to lease out some of that fiber and in order to do that there had to be a connection on the south side Industrial Way and Woburn Street. They had another tie point near Lowell Road and Main Street in Reading.

Mr. Price said that they entered into an agreement that is called an IRU, an Indisputable Right of Use, that Rubin and Rudman was involved in the creation of this agreement. It spelled out a lease for RMLD to be able to lease dark fiber to this company. At first, the leases involved were just straight pass throughs, they brought in a 144 fiber cable on 288 into our fiber. They would in turn lease out 48 fibers in one direction on the west side of Woburn and they could lease out 48 fibers on the east side of Woburn, to get through our system out through North Reading.

Fiber Optic Presentation – Mr. Price

Mr. Talbot asked whether there was any third party who looked into this at the time who knows about these types of deals with utilities or expertise to help make the best deal. Mr. Price stated he was not involved with this at the time, it was Mr. Dion who had some knowledge of fiber leases because he came from NSTAR.

Ms. O'Brien stated that if Rubin and Rudman were involved, in the telecomm industry that must be able to attach whether it's their attachment or RMLD's attachment. Based on the safety and capacity of the pole, we have to allow them attach and are looking into that. If they request it RMLD does not need to go out and solicit, but if Rubin and Rudman drafted the contract it was probably compared in cost to anybody else who is leasing out dark fiber. Ms. O'Brien explained to Mr. Talbot because he asked that question not too long ago, Mr. Price called municipalities and private companies that lease out dark fiber. We explained to them that we resell dark fiber and got five or six prices and RMLD was right there with the price per mile. Mr. Price added that the pricing received fluctuated based on the infrastructure.

Mr. Talbot stated that this agreement should still be set to an independent person to review although the lawyers do a great job drafting contracts, but it probably needs expertise looking at these contracts. Mr. Talbot said that maybe a presentation to the Board before we entered into anything significant new agreements.

Ms. O'Brien stated that the contract is continued every three years. Mr. Price said there is an initial term with the IRU and range three to five years. Ms. O'Brien stated that there are a number of IRUs. Ms. O'Brien stated that those are still in the loop because only five miles go through Reading. This is a loop that goes through all four towns but the ones that are in the queue because this is part of a business that RMLD is operating out of electric fiber even the money financially goes into the electric business. Ms. O'Brien stated that even the ones in queue are \$500,000 annually in revenue and asked Mr. Talbot for clarification about what he means by, "there are no large projects", he is including the potential large project that was going to build through the middle and not the continuation of these stands that are already in queue. Mr. Talbot stated that these deals should probably come through the Board at some level. Mr. Price clarified that the IRU was approved by the current Board at the time. Mr. Pacino remembered it was discussed at some point by the Board at the time.

Mr. Price continued noting that RMLD has nine leases in force right now, three pending agreements that are in queue and are working on a project right now that is a four mile lateral expansion through North Reading. Mr. Price explained that whenever the fiber is expanded it is not done with ratepayer money, the contractor provides the materials, money for the line crews, engineering and framing design as well as they install the fiber piece. Ms. O'Brien pointed out that the property becomes RMLD's.

Mr. Talbot said that at a high level, we are letting companies use our poles and infrastructure to run a very profitable business for themselves. Mr. Talbot pointed out that we should be aware of our opportunities more than we have done historically and asked what can the RMLD do that these other companies are doing. Mr. Price replied that these companies have large networks where the RMLD has twenty five to twenty six miles, these companies have thousands of miles that they aggregate different networks. Chairman O'Rourke said that Mr. Talbot has made some interesting points, the Board can have periodic updates, but not enough knowledge to make any decisions. Mr. Stempeck said that indirectly the businesses are getting the advantage of the fiber from within the four towns which helps with the economic development.

Mr. Talbot said that on July 8 there is an event for interested municipal light plants about this at Harvard Law School about this whole business. Mr. Talbot commented that when a job like that is being done have them put up more fiber than they are for their own purposes. Mr. Price added that there is a minimum of thirty six that RMLD asks for. The North Reading project that Mr. Price spoke about, the RMLD is going to take some of that fiber to help with AMI distribution automation project. Mr. Talbot said that to go at least five or ten times that. Mr. Talbot pointed out that at City of Holyoke for its data center from Chicopee to Holyoke, hired Holyoke Gas and Electric Department to put in the fiber, they were the contractor for the data center. They put up ten times more with the incremental costs at pennies per foot. Now Holyoke Gas and Electric has twenty extra miles of fiber that cost them a few thousand more. The data center needed twelve strands, they put up one hundred forty four. Mr. Talbot said that people need more data and there is opportunity to lease more out in the future. Mr. Price added that the RMLD may incur an expense for the extra fiber. Mr. Talbot stated that it is a good investment for minimal cost.

Mr. Price reported that all the leases nine in force and three pending, with quotes on seven other projects, the potential revenue is over \$500,000 for all the leases. Mr. Talbot added that is the growth area not particularly electric sales. Ms. O'Brien thanked Mr. Price.

Financial Report – March and April 2015 – Mr. Fournier (Attachment 4)

Mr. Fournier stated that the change in net assets for the month of April shows a net profit or positive change in net assets of \$666,000 which increases the year to date net income to about \$2.6 million. The budgeted net income for this period is \$2.4 million, which results in net income over budget by about \$146,000 or six percent. Fuel revenues exceeded fuel expenses by about \$305,000. Purchase power, capacity and transmission revenues exceeded the expenses by about \$355,000. Mr. Fournier stated that the year to date base revenues were under budget by about \$375,000 or two percent. The actual base revenues came in at \$18.1 million compared to the budgeted amount of \$18.5 million.

Financial Report – March and April 2015 – Mr. Fournier (Attachment 4)

The expenses, year to date purchase power base was over budget by \$771,000 or about 3.2%; the actual purchase power base cost came in at \$24.3 million versus budgeted power costs of \$23.6 million. The operating and maintenance combined overall expenses were over budget by \$59,000 or .5%, the actual expenses were \$28 million. The depreciation expense and the voluntary payments to the town were on budget. The payments to the towns will be made in June. The operating funds were at \$10.5 million, capital fund balance at \$5.8 million, rate stabilization \$6.6 million, deferred fuel \$4.5 million, energy conservation at \$590,000. The kilowatt hour sales were 580 million which is about \$3.7 million or little more than .05% behind last year's actual. Cumulatively, the five divisions are over budget by \$2,500.

Mr. Fournier reported that last November, the RMLD was contacted by the Commonwealth of Massachusetts Sales Tax Division who performed a sales tax audit. The audit was completed in April. They audited the monthly reporting and the documentation is correct. Residential customers are tax exempt this only applies to commercial customers. The RMLD received a positive report in that there is no interest or penalty cost, the paper work was fine. Mr. Fournier thanked the Customer Service Department especially Maureen Hanifan.

Mr. Fournier added that the auditors will be coming to the RMLD on June 22 and June 23 to perform some field work such as account payable invoices, payroll as well as journal entries. Physical inventory will be performed at the RMLD June 27 and June 28. The audit is scheduled for the week of August 10.

Mr. Fournier presented a graph containing operating and maintenance expenses for fiscal years 2011 to 2015. Mr. Fournier stated that he is willing to provide any graphic representation that the Board may be looking for. Mr. Stempeck said that he more interested in the implication behind the numbers, what they mean.

Report of the Chairman of the Board – Chairman O'Rourke

Account Payable Warrant and Payroll Process for RMLD Board of Commissioners

Mr. Pacino stated that there are no exceptions for the account payable warrant. He commented as to whether the approval of the warrant could be performed electronically. Payroll information should not be handled in the same manner due to the sensitive nature of it, however, the warrant could be done electronically. After discussing all the options including a spreadsheet, the sense of the Board is that there is no way to streamline the payables/warrant electronically because it is too variable. Mr. Talbot suggested for the phones to consider voice over IP for the future. Ms. O'Brien added that the RMLD is covered by the town for long distance. Mr. Stempeck suggested taking this issue up at a Policy Committee meeting. Mr. Hennessy asked if a bill is pulled by a commission member will not be paid. Ms. O'Brien replied, yes. Chairman O'Rourke said that it would be good if the commission members had access to a SharePoint site. Ms. O'Brien said that she will discuss setting up the SharePoint for Board access with the IT Department.

MGL Chapter 30B Bids (Attachment 5)

Mr. Jaffari explained the Lynnfield project as well as similar projects which results in the need for IFB 2015-33.

IFB 2015-23 Electric Utility Excavation

Mr. Pacino made a motion seconded by Mr. Stempeck to move that bid 2015-23 for the Electrical Utility Excavation Including Emergency Excavation and Construction Services be awarded to Tim Zanelli Excavation, LLC for \$39,583.02 as the lowest qualified bidder on the recommendation of the General Manager.

Motion carried 5:0:0.

IFB 2015-25 Tier II Residential Energy Audits

Ms. Parenteau explained that the residential energy audits came in lower than the current vendor RMLD has in place. The RMLD is currently paying \$200 per residential audit the successful bidder charges \$175. Over the three year period with the current auditor, the RMLD has spent \$198,000 year to date. This cost is anticipated to decrease.

Chairman O'Rourke asked how residential customers apply for an audit. Ms. Parenteau responded that residential customers can go to RMLD's website. Chairman O'Rourke asked how long in between audit requests. Ms. Parenteau explained that if the timeframe is less than eighteen months the RMLD will not pay for a second audit. Ms. Parenteau said that there will be an internal review to see what customers are doing post audit.

Mr. Pacino made a motion seconded by Mr. Stempeck move that bid 2015-25 for Residential Energy Audits be awarded to Healthy Homes Energy LLC as the lowest responsive and responsible bidder for a three year period at a total cost of \$185,625.00 on the recommendation of the General Manager.

Motion carried 5:0:0.

MGL Chapter 30B Bids (Attachment 5)

IFB 2015-27 HVAC Improvements 230 Ash Street

Mr. Jaffari explained the total cost for the entire project is \$1.2 million, which is a three year project to upgrade to the HVAC System for this building. Mr. Jaffari reported that in fiscal year 2017; \$400,000 and fiscal year 2018; \$200,000 for this project. The boilers, chillers, air handlers and control systems will be replaced as well as cleaning the air ducts.

Mr. Pacino asked if the word "eligible" in the motion had any significance. Mr. Jaffari replied, no.

Mr. Pacino made a motion seconded by Mr. Hennessy to move that bid 2015-27 for the HVAC Improvements be awarded to Falite Bros., Inc. for \$571,243 as the lowest responsible and eligible bidder on the recommendation of the General Manager.

Motion carried: 5:0:0.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

E-Mail responses to Account Payable/Payroll Questions

Rate Comparisons, May 2015

RMLD Board Meetings

Thursday, June 25, 2015

Thursday, July 30, 2015

Thursday, September 24, 2015

Policy Committee Meeting

Tuesday, June 2, 2015 moved to Tuesday, June 23, 2015

CAB Meeting

Wednesday, June 17, 2015

Adjournment

At 8:25 p.m. Mr. Pacino made a motion seconded by Mr. Stempeck 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.

John Stempeck, Secretary Pro Tem

5/15/2015
10:43 AM
FY16MAYADJ

READING MUNICIPAL LIGHT DEPARTMENT
SIX YEAR PLAN
3/30/15

FISCAL YEAR	BUDGET 2015	8 ACT / 4 BUD 2015	2016	2017	2018	2019	2020
OPERATING REVENUE:							
SALES OF ELEC - BASE	21,906,920	21,464,737	23,020,930	23,596,454	24,186,365	24,670,092	25,903,597
SALES OF ELEC - BASE CAPACITY	16,332,282	16,796,975	17,095,785	19,808,743	23,608,021	23,255,408	23,916,319
SALES OF ELEC - BASE TRANSMISSION	12,556,732	12,456,543	12,600,639	13,436,761	14,336,806	15,063,364	15,816,532
SALES OF ELEC - FUEL	36,949,646	33,632,979	35,226,323	38,066,974	39,951,700	40,807,543	41,773,757
NYP&	(700,000)	(830,751)	(900,000)	(900,000)	(900,000)	(900,000)	(900,000)
FORFEITED DISCOUNTS	763,479	680,523	690,623	637,104	653,032	666,092	699,397
ENERGY CONSERVATION	692,860	683,544	707,288	731,490	749,777	764,773	803,012
TOTAL OPERATING REVENUE	88,501,919	84,884,550	88,441,588	95,377,526	102,585,701	104,327,273	108,012,614
OPERATING EXPENSES:							
PURCHASED POWER - BASE CAPACITY	16,332,282	16,796,975	17,095,785	19,808,743	23,608,021	23,255,408	23,916,319
PURCHASED POWER - BASE TRANSMISSION	12,556,732	12,456,543	12,600,639	13,436,761	14,336,806	15,063,364	15,816,532
PURCHASED POWER - FUEL	36,249,653	32,802,228	34,326,323	37,166,974	39,051,700	39,907,543	40,873,757
OPERATION EXPENSE	10,802,131	10,832,818	10,869,131	11,195,205	11,531,061	11,876,993	12,233,303
MAINTENANCE EXPENSE	3,240,261	3,302,984	3,676,395	3,786,687	3,900,287	4,017,296	4,137,815
DEPRECIATION EXPENSE	3,892,000	3,871,646	3,983,145	4,271,025	4,468,096	4,659,736	4,879,936
TOWN PAYMENTS	1,416,000	1,406,754	1,416,000	1,557,573	1,623,532	1,681,930	1,755,536
TOTAL OPERATING EXPENSES	84,489,059	81,469,948	83,967,418	91,222,968	98,519,503	100,462,270	103,613,197
TOTAL OPERATING INCOME	4,012,860	3,414,602	4,474,170	4,154,558	4,066,198	3,865,003	4,399,417
NONOPERATING REVENUES:							
MDSE AND JOBBING	276,000	407,169	360,000	360,000	360,000	360,000	360,000
INTEREST INCOME	100,000	125,966	150,000	150,000	150,000	150,000	150,000
MMWEC REFUND AND ADVANCE IN AID	750,000	689,492	550,000	550,000	550,000	550,000	550,000
TOTAL OTHER INCOME	1,126,000	1,222,627	1,060,000	1,060,000	1,060,000	1,060,000	1,060,000
NONOPERATING EXPENSES:							
CUSTOMER DEPOSIT INTEREST EXP	3,000	4,293	2,100	2,100	2,100	2,100	2,100
OTHER DEDUCTIONS (INCLUDING ROI)	2,482,863	2,482,863	2,520,000	2,527,107	2,575,649	2,625,161	2,725,161
TOTAL MISCELLANEOUS DEDUCTIONS	2,485,863	2,487,156	2,522,100	2,529,207	2,577,749	2,627,261	2,727,261
NET INCOME	2,652,997	2,150,073	3,012,070	2,685,351	2,548,449	2,297,742	2,732,156
ROR %	6.85%	6.19%	7.93%	7.36%	7.28%	7.01%	7.87%

READING MUNICIPAL LIGHT DEPARTMENT
2016 OPERATING BUDGET SUMMARY DRAFT 1
MARCH 31, 2015

	2016 BUDGET [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
OPERATING REVENUE:					
SALES OF ELEC - BASE	23,020,930	7.25%	21,464,737	-52.48%	45,165,636
SALES OF ELEC - FUEL	35,226,324	4.74%	33,632,979	-3.90%	34,997,433
ENERGY CONSERVATION	707,288	3.47%	683,544	0.27%	681,672
PURCHASE POWER ADJUSTMENT (PPCT)	29,696,424	1.51%	29,253,518	828.03%	3,152,211
GAW REVENUE	0	0.00%	0	-100.00%	453,488
NYPA CREDIT	(900,000)	8.34%	(830,751)	-16.71%	(997,380)
TOTAL OPERATING REVENUE	<u>87,750,966</u>	4.21%	<u>84,204,027</u>	0.90%	<u>83,453,058</u>
OPERATING EXPENSES:					
PURCHASED POWER - CAPACITY	17,095,785	1.78%	16,796,975	-3.07%	17,328,790
PURCHASED POWER - TRANSMISSION	12,600,639	1.16%	12,456,543	13.23%	11,001,414
OPERATION EXPENSE	10,869,131	0.34%	10,832,818	5.15%	10,301,997
MAINTENANCE EXPENSE	3,676,395	11.31%	3,302,984	9.79%	3,008,421
DEPRECIATION EXPENSE	3,983,145	2.88%	3,871,646	2.43%	3,779,635
TOWN PAYMENTS	1,416,000	0.66%	1,406,754	0.68%	1,397,270
SUB-TOTAL	<u>49,641,094</u>	2.00%	<u>48,667,720</u>	3.95%	<u>46,817,527</u>
PURCHASED POWER - FUEL	34,326,329	4.65%	32,802,228	1.00%	32,476,845
TOTAL OPERATING EXPENSES	<u>83,967,423</u>	3.07%	<u>81,469,948</u>	2.74%	<u>79,294,372</u>
NET OPERATING INCOME	<u>3,783,543</u>	38.38%	<u>2,734,079</u>	-34.26%	<u>4,158,686</u>
OTHER INCOME:					
MDSE AND JOBBING	360,000	-11.58%	407,169	14.65%	355,146
INTEREST INCOME	150,000	19.08%	125,966	4.25%	120,832
FORFEITED DISCOUNTS	690,628	1.48%	680,523	-25.33%	911,421
MISCELLANEOUS REVENUE	550,000	-20.23%	689,492	53.77%	448,382
TOTAL OTHER INCOME	<u>1,750,628</u>	-8.01%	<u>1,903,149</u>	3.67%	<u>1,835,780</u>
MISCELLANEOUS INCOME DEDUCTIONS:					
CUSTOMER DEPOSIT INTEREST EXP	2,100	-51.09%	4,293	246.31%	1,240
OTHER DEDUCTIONS (ROI)	2,520,000	1.50%	2,482,863	1.88%	2,437,072
TOTAL MISCELLANEOUS DEDUCTIONS	<u>2,522,100</u>	1.40%	<u>2,487,156</u>	2.00%	<u>2,438,312</u>
INCOME	<u>3,012,070</u>	40.09%	<u>2,150,071</u>	-39.54%	<u>3,556,155</u>

READING MUNICIPAL LIGHT DEPARTMENT
2016 OPERATING BUDGET SUMMARY DRAFT 1
3/31/15

	2016 BUDGET [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
OPERATING EXPENSES:					
555 PURCHASED POWER CAPACITY	17,095,785	1.78%	16,796,975	-3.07%	17,328,790
557 PURCHASED POWER TRANSMISSION	12,600,639	1.16%	12,456,543	13.23%	11,001,414
TOTAL PURCHASED POWER	29,696,424	1.51%	29,253,518	3.26%	28,330,204
568 MAINT OF TRANS PLANT	3,000	6.50%	2,817	3.38%	2,725
TOTAL TRANSMISSION EXP	3,000	6.50%	2,817	3.38%	2,725
580 OPER SUPER & ENGIN	629,691	14.42%	550,326	7.52%	511,842
581 OPERATION LABOR	84,858	-41.47%	144,993	17.48%	123,421
581 1 OPERATION LABOR MISC	666,641	-15.66%	790,408	-1.24%	800,320
582 OPERATION SUPPLIES & EXP	448,347	-6.24%	478,168	-2.51%	490,503
585 STREET LIGHTING EXP	93,347	6.11%	87,971	23.37%	71,305
586 METER EXP	233,648	4.71%	223,132	1.15%	220,605
588 MISC DISTRIBUTION EXP	457,068	3.81%	440,271	15.71%	380,511
590 MAINT OF STRUCTURE & EQUIP	384,655	-27.34%	529,372	191.40%	181,665
593 MAINT OF LINES OH	1,971,953	14.38%	1,723,963	-1.90%	1,757,335
594 MAINT OF LINES UG	124,508	-20.77%	157,151	-28.54%	219,927
595 MAINT OF LINE TRANSFORMS	300,000	199.04%	100,321	-4.25%	104,770
596 MAINT OF ST LT & SIG SYS	10,072	215.84%	3,189	-766.60%	(478)
597 MAINT OF METERS	43,875	438.14%	8,153	-29.99%	11,646
TOTAL DISTRIBUTION EXP	5,448,663	4.03%	5,237,420	7.47%	4,873,371
902 METER READING LABOR & EXP	32,578	43.89%	22,640	15.76%	19,500
903 ACCT & COLL LABOR & EXP	1,693,219	-3.68%	1,757,846	20.42%	1,459,765
904 UNCOLLECTABLE ACCTS	120,000	0.00%	120,000	29.26%	92,834
TOTAL CUST ACCT EXP	1,845,796	-2.88%	1,900,486	20.88%	1,572,166
916 ENERGY AUDIT EXP	1,298,875	22.65%	1,059,009	14.26%	926,868
920 ADMIN & GENERAL SALARIES	838,461	0.01%	838,352	-2.05%	855,903
921 1 OFFICE SUPPLIES EXP	301,000	-0.65%	302,978	-1.44%	307,392
923 OUTSIDE SERVICE EMPLOYED	377,332	0.86%	374,112	-15.29%	441,664
924 PROPERTY INSURANCE	466,200	18.80%	392,423	12.43%	349,033
925 INJURIES & DAMAGES	51,254	13.27%	45,249	5.63%	42,839
926 EMPLOYEES PENSIONS & BENS	2,633,591	-8.28%	2,871,256	1.36%	2,832,652
930 MISC GENERAL EXP	231,022	53.01%	150,984	-2.48%	154,829
931 RENT EXPENSE	212,000	16.04%	182,693	-17.02%	220,154
932 1 MAINT OF GARAGE & STCKRM	660,131	15.15%	573,284	-1.76%	583,567
935 MTN OF GEN PLANT	178,200	-12.96%	204,731	39.02%	147,265
TOTAL ADMIN & GEN EXP	7,248,067	3.62%	6,995,071	1.94%	6,862,165
GRAND TOTAL	44,241,949	1.97%	43,389,312	4.20%	41,640,622
LESS: PURCHASED POWER	(29,696,424)	1.51%	(29,253,518)	3.26%	(28,330,204)
MAINTENANCE EXPENSES	(3,676,395)	11.31%	(3,302,981)	9.79%	(3,008,421)
TOTAL OPERATION EXPENSE	10,869,131	0.34%	10,832,813	5.15%	10,301,997

READING MUNICIPAL LIGHT DEPARTMENT
2016 OPERATING BUDGET SUMMARY DRAFT 1
3/31/15

HER EXPENSES:

	2016 BUDGET [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
INTENANCE EXPENSE:					
38 MTN OF TRANS. PLANT	3,000	6.50%	2,817	3.38%	2,725
30 MTN OF STRUCTURES	384,655	-27.34%	529,372	191.40%	181,665
33 MTN OF LINES - OH	1,971,953	14.38%	1,723,963	-1.90%	1,757,335
34 MTN OF LINES - UG	124,508	-20.77%	157,151	-28.54%	219,927
35 MTN OF LINE TRANS.	300,000	199.04%	100,321	-4.25%	104,770
96 MTN OF ST. LIGHTS	10,072	215.84%	3,189	-766.60%	(478)
97 MAINT OF METERS	43,875	438.14%	8,153	-29.99%	11,646
32 1 MTN GARAGE AND STOCKROOM	660,131	15.15%	573,284	-1.76%	583,567
35 MTN OF GEN PLANT	178,200	-12.96%	204,731	39.02%	147,265
TOTAL MAINTENANCE EXPENSES	<u>3,676,395</u>	11.31%	<u>3,302,981</u>	9.79%	<u>3,008,421</u>
PRECIATION EXPENSE:					
03 DEPRECIATION EXPENSE	<u>3,983,145</u>	2.88%	<u>3,871,646</u>	2.43%	<u>3,779,635</u>
TAXES:					
100 OTHER TAXES (2% TOWN PAYMTS)	<u>1,416,000</u>	0.66%	<u>1,406,754</u>	0.68%	<u>1,397,270</u>
TEREST ON CUSTOMER DEPOSITS:					
419-2 INTEREST EXP ON CUST DEP	<u>2,100</u>	-51.08%	<u>4,293</u>	246.21%	<u>1,240</u>

Description of RMLD's Power Supply

Stony Brook Intermediate Unit

The Stony Brook Intermediate Unit is a 354-megawatt, combined-cycle power plant that entered commercial operation in 1981.

The unit's three gas turbines generate electricity using either No. 2 oil or natural gas, with additional electricity produced using a single steam turbine in the combined-cycle process. MMWEC completed construction of a natural gas pipeline to serve the Intermediate Unit in September 2002. The RMLD has a Life of Unit (LOU) entitlement for 14.453% of the unit or approximately 51 Mws. The RMLD has paid off the debt service associated with this project.

Quick Facts – Stonybrook Intermediate Unit

Location	Ludlow, Massachusetts
On-Line Date	1981
Fuel	No. 2 oil/natural gas
Principal Owner/Operator	MMWEC
Total Capacity	354 megawatts

Stony Brook Peaking Unit

The Stony Brook Peaking Unit is a 172-megawatt peaking plant that entered commercial operation in 1982.

The unit's two turbines generate electricity using No. 2 oil. The RMLD has a Life of Unit (LOU) entitlement for 19.516% of the unit which is equivalent to approximately 33 Mws. The RMLD has paid off the debt service associated with this project.

Quick Facts – Stonybrook Peaking Unit

Location	Ludlow, Massachusetts
On-Line Date	1982
Fuel	No. 2 oil
Principal Owner/Operator	MMWEC
Total Capacity	172 megawatts

Braintree Electric Light Department - Watson Unit

The simple-cycle gas fired plant is powered by the first two Rolls-Royce Trent 60 gas turbines built for the U.S. power generation market – known as Watson Units #1 and #2. The units entered commercial operation on June 23, 2009.

Both Watson Units are bid into the ISO New England market system daily and are dispatched based on their bid price.

The units two turbines generate electricity using natural gas, with No. 2 oil as backup fuel. The RMLD has a 20 year entitlement for 10% of the unit which is equivalent to about 10 Mws.

Quick Facts – Watson Unit

Location	Braintree, Massachusetts
On-Line Date	2009
Fuel	Natural gas/No. 2 oil
Principal Owner/Operator	BELD
Total Capacity	100 megawatts

Seabrook Station

Seabrook Station is a 1,244-megawatt nuclear generating plant located in Seabrook, New Hampshire. An operating license for Seabrook was issued in 1986, but the plant did not begin commercial operation until 1990. The principal owner and operator of Seabrook Station is NextEra Energy Resources LLC, a subsidiary of Florida based FPL

Group, Inc. NextEra owns 88.2% of Seabrook Station. The other owners are MMWEC (11.59%) and two Massachusetts municipal utilities, the Taunton Municipal Lighting Plant (0.13%) and Hudson Light & Power Department (0.08%).

NextEra has announced plans to seek an extension of its Seabrook operating license from the current license expiration of 2030 to 2050. RMLD signed 3 different projects to finance Seabrook, Mix 1, Project 4, and Project 5. The debt service associated with these projects will be paid-off in 2014, 2017 & 2018 respectively. The RMLD has a Life of Unit (LOU) for 0.635% or approximately 8 Mws of the unit.

Quick Facts – Seabrook Station

Location	Seabrook, New Hampshire
On-Line Date	1990
Fuel	Nuclear – Pressurized Water Reactor
Principal Owner/Operator	NextEra Energy Resources, LLC
Total Capacity	1,244 megawatts

Millstone Unit 3

Millstone Unit 3 is a 1,237-megawatt nuclear generating plant located in Waterford, Connecticut. Millstone Unit 3, which began operation in 1986, is the newest and largest of the Millstone Station's three nuclear units, one of which is retired from service. The principal owner and operator of Millstone Station is Dominion Nuclear Connecticut, Inc., a subsidiary of Virginia-based Dominion Resources, Inc. Dominion Connecticut owns 93.4% of Millstone Unit 3.

The Nuclear Regulatory Commission (NRC) on November 28, 2005 approved Dominion Nuclear Connecticut's request for a 20-year operating license extension for Millstone's Unit 3 reactor. The license now expires in November, 2045. RMLD signed two different projects to finance Millstone #3, Mix 1 and Project 3. The debt service associated with these projects will be paid off in 2014 & 2018 respectively. The RMLD has a LOU agreement for 0.404% of the units which equates to approximately 4.6 Mws.

Quick Facts – Seabrook Station

Location	Waterford, Connecticut
On-Line Date	1986
Fuel	Nuclear – Pressurized Water Reactor
Principal Owner/Operator	Dominion Nuclear Connecticut, Inc.
Total Capacity	1,237 megawatts

New York Power Authority (NYPA)

The RMLD receives inexpensive hydroelectric power from the NYPA. RMLD receives capacity and energy from this contract. The Massachusetts Department of Public Utilities (DPU) has appointed MMWEC as the administrator of this contract. The current contract expires in 2025.

Hydro-Quebec Interconnection

The Hydro-Quebec Interconnection is an approximate 2000 Mw, direct current electric transmission line connecting central New England with the Canadian utility Hydro Quebec. Construction of the U.S. portion of the interconnection, which stretches from Groton/Ayer, in Massachusetts to the Canadian border in northern Vermont, was a joint effort of many New England utilities. The RMLD receives approximately 4.5 Mws of capacity from this contract.

Florida Power & Light Energy Power Marketing, Inc. (FP&L)

In March, 2008 the RMLD signed a power supply agreement for capacity with FP&L that is effective from June 1, 2012 through May 31, 2017. The contract is for 60,000 kW of firm, Rest-of-Pool ICAP (Installed Capacity). The amount of capacity purchased is fixed at 60,000 kW and the pricing is as follows:

Power Year	\$/kW-month Fixed Price	Floor Price	Cap Price
6/1/2012 – 5/31/2013	\$5.50		
6/1/2013 – 5/31/2014		\$5.50	\$6.00
6/1/2014 – 5/31/2015		\$5.65	\$6.15

6/1/2015 – 5/31/2016	\$5.90	\$6.40
6/1/2016 – 5/31/2017	\$6.15	\$6.65

NextEra Energy Power Marketing, LLC

In June, 2011 the RMLD signed a system power contract with NextEra that is effective from January 1, 2012 through December 31, 2015. The RMLD receives energy only from this contract. The amount of energy purchased fluctuates on a monthly basis for both the on-peak and off-peak period. RMLD has secured fixed pricing for this contract.

Exelon

In June, 2012 the RMLD signed a system power contract with Exelon that is effective from January 1, 2013 through December 31, 2016. The RMLD receives energy only from this contract. The amount of energy purchased fluctuates on a monthly basis for both the on-peak and off-peak period. RMLD has secured fixed pricing for this contract.

BP Energy

In July, 2013 the RMLD signed a system power contract with BP Energy that is effective from January 1, 2014 through December 31, 2017. The RMLD receives energy only from this contract. The amount of energy purchased fluctuates on a monthly basis for both the on-peak and off-peak period. RMLD has secured fixed pricing for this contract.

Shell Energy

In November, 2014 the RMLD signed a system power contract with Shell Energy that is effective from January 1, 2015 through December 31, 2018. The RMLD receives energy only from this contract. The amount of energy purchased fluctuates on a monthly basis for both the on-peak and off-peak period. RMLD has secured fixed pricing for this contract.

Swift River Hydro

In March, 2011 the RMLD signed a purchase power agreements with Swift River Hydro LLC for the output of four hydro systems located in Massachusetts that are effective from February 1, 2011 through January 31, 2026. The Swift River Trading Company is

the lead market participant for and represents these hydroelectric generators with a total nameplate capacity of approximately 7 Mws and average annual generation of 25,000 megawatt-hours per year.

These facilities include the Woronoco Hydro facility in Russell, MA, Pepperell Hydro in Pepperell, MA; Indian River Power Supply in Russell, MA; and Turners Falls Hydro in Turners Falls, MA. Each of these facilities is owned by a special purpose entity, e.g., the Woronoco facility is owned by Woronoco Hydro LLC. The four facilities are managed by the Swift River Trading Company, LLC as the lead market participant for each of the facilities. Dr. Peter Clark is the manager of the Swift River Trading Company. RMLD is the only buyer.

- **Pepperell Hydro:** 15 year term beginning on February 1, 2011 and ending January 31, 2026. RMLD is purchasing all of the products produced by or attributable to the facility. The facility has a nameplate capacity of 1.9 Mws. The products include, but are not limited to, Energy, Installed Capacity, Ancillary Services, Renewable Energy Certificates and Environmental Attributes (to the extent not included in the RECs). The contract price for these products is \$100/Mwh for the first year, escalated 2.25% thereafter.
- **Woronoco Hydro:** 15 year term beginning on February 1, 2011 and ending January 31, 2026. RMLD is purchasing all of the products produced by or attributable to the facility. The facility has a nameplate capacity of 2.7 Mws. The products include, but are not limited to, Energy, Installed Capacity, Ancillary Services, Renewable Energy Certificates and Environmental Attributes (to the extent not included in the RECs). The contract price for these products is \$100/Mwh for the first year, escalated 2.25% thereafter. The facility is not currently qualified for FCM. Until the Seller qualifies the facility for FCM the contract price is reduced by \$5.00/Mwh.
- **Turners Falls Hydro:** 15 year term beginning on February 1, 2011 and ending January 31, 2026. RMLD is purchasing all of the products produced by or attributable to the facility. The facility has a nameplate capacity of 1 Mw. The products include, but are not limited to, Energy, Installed Capacity, Ancillary Services, Renewable Energy Certificates and Environmental Attributes (to the extent not included in the RECs). The contract price for these products is \$100/Mwh for the first year, escalated 2.25% thereafter. The facility is not currently qualified for FCM. Until the Seller qualifies the facility for FCM the contract price is reduced by \$5.00/Mwh.

- **Indian River Hydro:** 15 year term beginning on February 1, 2011 and ending January 31, 2026. RMLD is purchasing all of the products produced by or attributable to the facility. The facility has a nameplate capacity of 1.4 Mws. The products include, but are not limited to, Energy, Installed Capacity, Ancillary Services, Renewable Energy Certificates and Environmental Attributes (to the extent not included in the RECs). The contract price for these products is \$100/Mwh for the first year, escalated 2.25% thereafter. The facility is not currently qualified for FCM. Until the Seller qualifies the facility for FCM the contract price is reduced by \$5.00/Mwh.

Collins Hydro

In August, 2013 the RMLD signed a purchase power agreement with Swift River Hydro LLC for the output of Collins Hydro located in between Ludlow and Wilbraham Massachusetts. The ownership of the project was transferred to Amersand Hydro in 2014. The contract with Ampersand is effective from September 1, 2014 through August 31, 2028. The RMLD receives energy only from this contract. The average annual generation is approximately 5,667 megawatt-hours per year.

Pioneer Hydro

In August, 2013 the RMLD signed a purchase power agreement with Ware River Power Inc. for the output of Pioneer Hydro located in Ware, Massachusetts. The contract for Pioneer Hydro is effective from September 1, 2013 through August 31, 2028. The RMLD receives energy only from this contract. The average annual generation is approximately 4,480 megawatt-hours per year.

Hoisery Mills Hydro

In March, 2014 the RMLD signed a purchase power agreement with Silver Street Hydro Inc. for the output of Hosiery Mills located in Hillsborough, New Hampshire. The contract for Hosiery Mills Hydro is effective from March 1, 2014 through February 28, 2034. The RMLD receives energy only from this contract. The average annual generation is approximately 2,046 megawatt-hours per year.

Saddleback Ridge Wind

In December, 2013 the RMLD signed a purchase power agreement with Saddleback Ridge Wind, LLC for the output of Saddleback Ridge Wind located in Carthage, Maine. The contract for Saddleback Ridge Wind is effective from January 1, 2015 through December 31, 2035. The RMLD receives energy plus all attributes this contract. The average annual generation is estimated to be approximately 15,820 megawatt-hours per year.

Jericho Wind

In November, 2014 the RMLD signed a purchase power agreement with Jericho Power, LLC for the output of Jericho Wind located in Berlin, New Hampshire. The contract for Jericho Wind is for 20 years effective from Commercial On-line Date which is projected to be September 1, 2015. The RMLD receives energy plus all attributes from this contract. The average annual generation is estimated to be approximately 10,788 megawatt-hours per year.

One Burlington - Solar

In March, 2015 the RMLD signed a purchase power agreement with CREECA Energy LLC for the output of 2,000 kW AC solar array located at One Burlington Ave., Wilmington, Massachusetts. The solar array is scheduled to begin construction in April, 2015 and expected to have a commercial on-line date of no later than November 1, 2015. The term of the contract for One Burlington is effective for ten years and 120 days from the date of commercial operation. The average annual generation is estimated to be approximately 3,450 megawatt-hours per year.

Summit Hydro

In December, 2014 the RMLD signed a purchase power agreement with Summit Hydro LLC for the output of Summit Hydro located in Jewitt City, Connecticut. The contract with Summit Hydro is effective from January 1, 2015 through December 31, 2015. The RMLD receives energy only from this contract. The average annual generation is approximately 9,315 megawatt-hours per year.

READING MUNICIPAL LIGHT DEPARTMENT

2016 BUDGET SUMMARY

PURCHASED POWER EXPENSE		TOTAL
NUCLEAR MIX #1 - MILLSTONE	C	641,160
MILLSTONE - TRANSMISSION	T	19,788
MILLSTONE - ENERGY	E	179,261
NUCLEAR MIX #1 - SEABROOK	C	58,565
SEABROOK - TRANSMISSION	T	180
SEABROOK - ENERGY	E	18,440
PROJECT #3 - DEBT SERVICE	C	1,166,671
PROJECT #3 - TRANSMISSION	T	14,076
PROJECT #3 - ENERGY	E	137,455
PROJECT #4 - DEBT SERVICE	C	2,980,564
PROJECT #4 - TRANSMISSION	T	4,044
PROJECT #4 - ENERGY	E	452,584
PROJECT #5 - DEBT SERVICE	C	397,981
PROJECT #5 - TRANSMISSION	T	504
PROJECT #5 - ENERGY	E	55,851
NYPA - CAPACITY*	C	206,064
NYPA - TRANSMISSION*	T	634,410
NYPA - ENERGY*	E	133,866
REMVEC**	E	9,000
ISO-NE CAPACITY	C	2,552,083
ISO-NE TRANSMISSION***	T	11,864,925
ISO-NE ENERGY	E	3,847,114
NEMA CONGESTION****	E	(1,794,000)
HYDRO QUEBEC SUPPORT SERVICES	C	114,000
STONYBROOK PEAKING PROJECT - CAPACITY	C	595,691
STONYBROOK PEAKING PROJECT - TRANSMISSION	T	28,634
STONYBROOK PEAKING PROJECT - ENERGY	E	383,627
STONYBROOK INTERMEDIATE PROJECT - CAPACITY	C	2,538,876
STONYBROOK INTERMEDIATE PROJECT - TRANS	T	34,078
STONYBROOK INTERMEDIATE PROJECT - ENERGY	E	276,368
NEXTERA	E	5,371,516
NEXTERS CAPACITY PURCHASE	C	4,263,000
EXELON	E	4,950,502
BRAINTREE WATSON - CAPACITY	C	1,581,130
BRAINTREE WATSON - ENERGY	E	254,547
BP ENERGY	E	5,269,395
SHELL ENERGY	E	8,267,684
COOP / RESALE	E	25,200
SWIFT RIVER HYDRO	E	2,633,462
SUMMIT HYDRO	E	605,479
COLLINS HYDRO	E	438,769
PIONEER HYDRO	E	346,944
HOSIERY HYDRO	E	134,051
SADDLEBACK WIND	E	1,502,900
JERICO WIND	E	663,698
ONE BURLINGTON SOLAR	E	162,616
TOTAL BUDGETED PURCHASED POWER		<u>64,022,753</u>
<u>PURCHASED POWER BASE EXPENSE:</u>		
TOTAL CAPACITY PURCHASED	C	17,095,785
TOTAL TRANSMISSION PURCHASED	T	<u>12,600,639</u>
TOTAL		<u>29,696,424</u>
<u>PURCHASED POWER FUEL EXPENSE:</u>		
TOTAL ENERGY PURCHASED	E	<u>34,326,329</u>

* NYPA: NEW YORK POWER AUTHORITY

** REMVEC: RHODE ISLAND, EASTERN MASSACHUSETTS, VERMONT ENERGY CONTROL

*** ISO-NE: INDEPENDENT SYSTEM OPERATOR - NEW ENGLAND

**** NEMA: NORTHEAST MASSACHUSETTS

2016 BUDGET SUMMARY

PURCHASE POWER EXPENSE

PROJECT	CAPACITY	% of Total	TRANSMISSION	% of Total	ENERGY	% of Total	TOTAL	% of Total	ENERGY kWh
NUC. MIX #1 MILLSTONE	641,158	3.8%	19,782	0.2%	179,261	0.5%	840,201	1.3%	22,055,691
NUC. MIX #1 SEABROOK	58,563	0.3%	180	0.0%	18,441	0.1%	77,184	0.1%	2,393,678
PROJ. #3 MILLSTONE	1,166,670	6.8%	14,080	0.1%	137,454	0.4%	1,318,205	2.1%	16,911,961
PROJ. #4 SEABROOK	2,980,567	17.4%	4,043	0.0%	452,588	1.3%	3,437,197	5.4%	58,747,705
PROJ. #5 SEABROOK	397,982	2.3%	499	0.0%	55,849	0.2%	454,329	0.7%	7,249,426
NYP&	206,051	1.2%	634,410	5.0%	133,864	0.4%	974,335	1.5%	22,480,788
STONYBROOK PEAKING PROJECT	595,690	3.5%	28,635	0.2%	383,627	1.1%	1,007,952	1.6%	2,488,108
STONYBROOK INTERMEDIATE PROJECT	2,538,876	14.9%	34,078	0.3%	276,369	0.8%	2,849,323	4.5%	20,439,168
ISO-NE	2,552,085	14.9%	11,864,925	94.2%	3,847,114	11.2%	18,264,123	28.5%	88,350,419
NEMA CONGESTION					(1,794,000)	-5.2%	(1,794,000)	-2.8%	
BRAINTREE WATSON	1,581,131	9.2%			254,547	0.7%	1,835,678	2.9%	8,220,749
NEXTERA	4,263,000	24.9%			5,371,518	15.6%	9,634,518	15.0%	106,579,400
HYDRO QUEBEC SUPPORT SERVICES	114,000	0.7%				0.0%	114,000	0.2%	0
RENUC					9,000	0.0%	9,000	0.0%	95,602,050
EXELON					4,950,502	14.4%	4,950,502	7.7%	108,027,750
BP ENERGY					5,269,396	15.4%	5,269,396	8.2%	0
SHELL ENERGY					8,267,684	24.1%	8,267,684	12.9%	0
SWIFT RIVER HYDRO					2,633,462	7.7%	2,633,462	4.1%	0
SUMMIT HYDRO					605,475	1.8%	605,475	0.9%	0
COLLINS HYDRO					438,770	1.3%	438,770	0.7%	0
PIONEER HYDRO					346,943	1.0%	346,943	0.5%	0
HOSIERY MILL HYDRO					134,051	0.4%	134,051	0.2%	0
SADDLEBACK WIND					1,502,900	4.4%	1,502,900	2.3%	0
JERICHO WIND					663,696	1.9%	663,696	1.0%	0
ONE BURLINGTON SOLAR					162,614	0.5%	162,614	0.3%	0
COOP / RESALE					25,200	0.1%	25,200	0.0%	0
TOTAL	17,095,782	100.0%	12,600,632	100.0%	34,326,323	100.0%	64,022,738	100.0%	673,784,593

3/31/2015
10:28 AM

RMLD
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE DRAFT 1
3/31/15

DIVISION	2016 BUDGET [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
BUSINESS DIVISION	10,265,851	0.52%	10,212,338	5.50%	9,679,870
INTEGRATED RESOURCES	1,437,175	19.36%	1,204,034	10.16%	1,092,978
ENGINEERING AND OPERATIONS	5,278,256	4.03%	5,073,812	6.70%	4,755,234
FACILITY	4,672,286	0.84%	4,633,454	0.82%	4,595,590
GENERAL MANAGER	<u>813,203</u>	4.56%	<u>777,720</u>	-3.02%	<u>801,963</u>
SUB-TOTAL	22,466,770	2.58%	21,901,358	4.66%	20,925,634
PURCHASED POWER BASE	29,696,424	1.51%	29,253,518	3.26%	28,330,204
PURCHASED POWER FUEL	34,326,329	4.65%	32,802,228	1.00%	32,476,845
TOTAL	<u>86,489,523</u>	3.02%	<u>83,957,104</u>	2.72%	<u>81,732,683</u>

3/31/2015
10:28 AM

RMLD
INTEGRATED RESOURCES DIVISION
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE DRAFT 1
3/31/15

INTEGRATED RESOURCES	75	2016 BUDGET TOTAL [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
01-75-5916-000 INT RES PLAN EXP		48,000	3.94%	46,180	20.12%	38,446
01-75-5916-101 LABOR REG		417,173	10.56%	377,339	12.29%	336,054
01-75-5916-102 LABOR OT		-	-100.00%	3,096	2632.81%	113
01-75-5916-103 EE EDUCATION		15,600	96.85%	7,925	124.02%	3,538
01-75-5916-109 KEY ACCOUNT		1,500	-72.85%	5,525	4.55%	5,285
01-75-5923-000 OUTSIDE SERVICES		138,300	-4.64%	145,024	-12.69%	166,110
01-75-5916-XXX CONSERVATION		816,602	31.93%	618,945	13.90%	543,432
GRAND TOTAL		<u>1,437,175</u>	19.36%	<u>1,204,034</u>	10.16%	<u>1,092,978</u>

3/31/2015
10:28 AM

RMLD
GENERAL MANAGER DIVISION
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE DRAFT 1
3/31/15

GENERAL MANAGER 51	2016 BUDGET TOTAL [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
01-51-5920-101 LABOR REG	255,816	-4.63%	268,230	10.61%	242,508
01-51-5920-102 LABOR OT	-	-100.00%	1,136	385.97%	234
01-51-5921-000 OFFICE SUPPLIES	-	0.00%	-	0.00%	-
01-51-5923-000 OUTSIDE SERVICES	75,000	-35.60%	116,451	-21.01%	147,419
01-51-5930-103 EE EDUCATION	9,000	287.93%	2,320	-12.71%	2,658
01-51-5930-105 MISC GENERAL	55,000	1.10%	54,400	-13.05%	62,565
01-51-5930-106 VEHICLE	5,575	-875.31%	(719)	-86.04%	(5,150)
SUB-TOTAL	<u>400,391</u>	-9.38%	<u>441,818</u>	-1.87%	<u>450,233</u>
HUMAN RESOURCES 52					
01-52-5920-101 LABOR REG	112,279	-2.12%	114,717	1.83%	112,653
01-52-5923-000 OUTSIDE SERVICES	67,032	71.82%	39,012	-36.14%	61,086
01-52-5930-103 EE EDUCATION	4,200	250.00%	1,200	-60.78%	3,060
01-52-5930-105 SUPPLIES	1,500	1119.51%	123	-108.68%	(1,418)
01-52-5930-109 MISC GENERAL	13,460	26.90%	10,607	11.10%	9,547
SUB-TOTAL	<u>198,471</u>	19.81%	<u>165,659</u>	-10.42%	<u>184,929</u>
COMMUNITY RELATIONS 54					
01-54-5920-101 LABOR REG	110,141	20.71%	91,243	17.18%	77,864
01-54-5920-102 LABOR OT	-	-100.00%	49	100.00%	1,121
01-54-5930-109 MISC GENERAL	72,800	35.71%	53,642	-16.84%	64,506
01-54-5930-103 EE EDUCATION	2,000	#DIV/0!	-	-100.00%	391
01-54-5930-105 SUPPLIES	6,900	65.59%	4,167	-64.08%	11,602
SUB-TOTAL	<u>191,841</u>	28.67%	<u>149,101</u>	-4.10%	<u>155,484</u>
CAB 56					
01-56-5920-101 LABOR REG	5,087	101.86%	2,520	44.67%	1,742
01-56-5920-102 LABOR OT	1,200	8.99%	1,101	122.97%	494
01-56-5930-109 MISC GENERAL	8,713	-38.48%	14,164	766.89%	1,634
SUB-TOTAL	<u>15,000</u>	-15.66%	<u>17,785</u>	359.62%	<u>3,870</u>
BOARD 58					
01-58-5930-109 MISC GENERAL	7,500	123.41%	3,357	-54.93%	7,448
SUB-TOTAL	<u>7,500</u>	123.41%	<u>3,357</u>	-54.93%	<u>7,448</u>
GRAND TOTAL	<u>813,203</u>	4.56%	<u>777,720</u>	-3.02%	<u>801,963</u>

3/31/2015
10:28 AM

RMLD
FACILITY MANAGER DIVISION
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE DRAFT 1
3/31/15

GENERAL BENEFITS 53	2016	% CHANGE [A] & [B]	2015	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
	BUDGET TOTAL [A]		8 MTHS ACT 4 MTHS BUD [B]		
01-53-5920-101 LABOR REG	104,142	9.55%	95,065	-40.39%	159,471
01-53-5920-102 LABOR OT	-	0.00%	80	-87.63%	647
01-53-5921-000 OFFICE SUPPLIES	-	0.00%	-	0.00%	-
01-53-5930-103 EE EDUCATION	21,600	3007.91%	695	7.75%	645
01-53-5930-105 SUPPLIES	1,000	197.62%	336	100.00%	-
01-53-5923-000 OUTSIDE SERVICES	27,000	200.00%	9,000	787.05%	1,015
01-53-5924-000 PROPERTY INSURANCE	466,200	18.80%	392,423	12.43%	349,033
01-53-5925-000 INJURIES & DAMAGES	51,254	13.27%	45,249	5.63%	42,839
01-53-5926-000 EE PENS & BENEFIT	2,633,591	-8.28%	2,871,256	1.36%	2,832,652
01-53-5930-109 MISC GENERAL	3,300	149.06%	1,325	399.06%	266
01-53-5931-000 RENT	212,000	16.04%	182,694	-17.02%	220,154
SUB-TOTAL	<u>3,520,087</u>	-2.17%	<u>3,598,123</u>	-0.24%	<u>3,606,720</u>
TRANSPORTATION 63					
01-63-5933-109 MISC GENERAL	(186,326)	-24.24%	(245,939)	34345.24%	(714)
01-63-5933-101 LABOR REG	67,331	-14.26%	78,526	-3.50%	81,372
01-63-5933-102 LABOR OT	8,400	118.18%	3,850	-67.58%	11,877
01-63-5933-103 EE EDUCATION	2,400	300.00%	600	100.00%	-
01-63-5933-105 SUPPLIES	386,920	202.28%	127,999	-133.38%	(383,433)
LESS ALLOCATION RECLASS	(278,725)	-897.18%	34,964	-87.98%	290,898
SUB-TOTAL	<u>-</u>	0.00%	<u>-</u>	0.00%	<u>-</u>
BUILDING MAINTENANCE 64					
01-64-5923-000 OUTSIDE SERVICES	10,000	188.18%	3,470	756.79%	405
01-64-5932-101 LABOR REG	128,676	14.59%	112,296	9.45%	102,603
01-64-5932-102 LABOR OT	32,000	-27.28%	44,003	84.55%	23,843
01-64-5932-103 EE EDUCATION	5,000	236.70%	1,485	-17.27%	1,795
01-64-5932-105 SUPPLIES	494,455	19.00%	415,500	-8.75%	455,326
SUB-TOTAL	<u>670,131</u>	16.19%	<u>576,754</u>	-1.24%	<u>583,972</u>
MATERIALS MANAGEMENT 60					
01-60-5588-109 MISC DIST EXP	70,000	-14.23%	81,617	6.84%	76,390
01-60-5588-101 LABOR REG	348,888	7.48%	324,604	19.59%	271,433
01-60-5588-102 LABOR OT	15,000	-28.44%	20,960	29.05%	16,242
01-60-5588-103 EE EDUCATION	10,180	699.06%	1,274	-67.06%	3,868
01-60-5588-105 SUPPLIES	13,000	10.02%	11,816	-6.06%	12,579
01-60-5588-104 RFP EXPENSES	-	0.00%	-	0.00%	-
01-60-5921-000 OFFICE SUPPLIES	25,000	36.57%	18,306	-24.93%	24,387
SUB-TOTAL	<u>482,068</u>	5.12%	<u>458,577</u>	13.26%	<u>404,898</u>
GRAND TOTAL	<u>4,672,286</u>	0.84%	<u>4,633,454</u>	0.82%	<u>4,595,590</u>

3/31/2015
10:28 AM

RMLD
BUSINESS DIVISION
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE DRAFT 1
3/31/15

ACCOUNTING	59	2016 BUDGET TOTAL [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
01-59-5903-101	LABOR REG	217,943	0.46%	216,939	8.61%	199,740
01-59-5903-102	LABOR OT	400	300.00%	100	100.00%	100
01-59-5903-103	EE EDUCATION	21,000	320.00%	5,000	0.00%	180
01-59-5903-105	SUPPLIES	333,000	0.56%	331,137	51.06%	219,210
01-59-5921-000	OFFICE SUPPLIES	276,000	-3.05%	284,673	0.68%	282,760
01-59-5923-000	OUTSIDE SERVICES	35,000	-0.63%	35,221	-18.56%	43,250
SUB-TOTAL		<u>883,343</u>	1.18%	<u>873,070</u>	17.15%	<u>745,240</u>
CUSTOMER SERVICE	62					
01-62-5903-101	LABOR REG	549,964	-3.84%	571,949	18.48%	482,739
01-62-5903-102	LABOR OT	2,000	-54.00%	4,348	288.71%	1,119
01-62-5903-103	EE EDUCATION	4,800	39.78%	3,434	-0.22%	3,442
01-62-5903-104	TEMP LABOR	-	0.00%	-	0.00%	-
01-62-5903-105	SUPPLIES	18,000	355.24%	3,954	-76.87%	17,098
01-62-5903-106	VEHICLE	5,575	-822.09%	(772)	-85.06%	(5,169)
01-62-5904-000	UNCOLLECT ACCOUNTS	120,000	0.00%	120,000	29.26%	92,834
01-62-5921-000	OFFICE SUPPLIES	-	0.00%	-	0.00%	-
SUB-TOTAL		<u>700,339</u>	-0.37%	<u>702,913</u>	18.72%	<u>592,061</u>
MIS	61					
01-61-5903-101	LABOR REG	502,136	-15.27%	592,602	15.18%	514,519
01-62-5903-102	LABOR OT	800	-52.61%	1,688	-19.39%	2,094
01-61-5903-103	EE EDUCATION	16,600	15.72%	14,345	-28.63%	20,100
01-61-5903-105	SUPPLIES	21,000	62.74%	12,904	180.85%	4,595
01-61-5935-000	MTN GEN PLANT	178,200	-12.96%	204,732	39.02%	147,265
01-61-5921-000	OFFICE SUPPLIES	-	-100.00%	138	100.00%	-
SUB-TOTAL		<u>718,736</u>	-13.03%	<u>826,409</u>	20.02%	<u>688,572</u>
MISCELLANEOUS DEDUCTIONS	57/77					
01-77-5403-000	DEPRECIATION EXP	3,983,145	2.88%	3,871,646	2.43%	3,779,635
01-77-5408-000	VOLUNTARY PAYMENTS	1,416,000	0.66%	1,406,754	0.68%	1,397,270
01-77-5419-000	INTEREST EXP	2,100	-51.08%	4,293	246.27%	1,240
01-77-5426-000	OTHER DEDUCTIONS	150,000	0.00%	150,000	10.42%	135,851
01-77-5426-005	T READING ROI	2,370,000	1.59%	2,332,863	1.38%	2,301,221
01-57-5920-101	BM LABOR REG	39,787	-8.72%	43,590	12.40%	38,780
01-57-5930-109	BM MISC GENERAL	2,400	200.00%	800	100.00%	-
SUB-TOTAL		<u>7,963,432</u>	1.97%	<u>7,809,946</u>	2.04%	<u>7,653,997</u>
GRAND TOTAL		<u>10,265,851</u>	0.52%	<u>10,212,338</u>	5.50%	<u>9,679,870</u>

3/31/2015
10:28 AM

RMLD
ENGINEERING AND OPERATIONS DIVISION
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE DRAFT 1
3/31/15

E&O MGR 55	2016	% CHANGE [A] & [B]	2015	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
	BUDGET TOTAL [A]		8 MTHS ACT 4 MTHS BUD [B]		
01-55-5920-101 LABOR REG	208,508	-4.27%	217,813	0.26%	217,254
01-55-5920-102 LABOR OT	1,500	-46.60%	2,809	-10.44%	3,136
01-55-5921-000 OFFICE SUPPLIES	-	0.00%	-	0.00%	-
01-55-5930-103 EE EDUCATION	9,500	145.29%	3,873	110.85%	1,837
01-55-5930-106 VEHICLE	5,575	-788.21%	(810)	-86.09%	(5,822)
01-55-5923-000 OUTSIDE SERVICES	15,000	2.81%	14,590	-28.84%	20,505
01-55-5930-105 MISC GENERAL	1,000	-33.55%	1,505	41.82%	1,061
SUB-TOTAL	241,083	0.54%	239,780	0.76%	237,971
ENGINEERING 65					
01-65-5580-101 LABOR REG	546,966	13.67%	481,171	7.59%	447,219
01-65-5580-102 LABOR OT	30,000	-44.87%	54,413	7.50%	50,616
01-65-5580-103 EE EDUCATION	39,150	331.93%	9,064	-9.24%	9,987
01-65-5580-105 SUPPLIES	8,000	33.44%	5,995	-26.59%	8,166
01-65-5580-106 VEHICLE	5,575	-1858.52%	(317)	-92.35%	(4,145)
01-65-5921-000 OFFICE SUPPLIES	-	-100.00%	81	-62.88%	218
01-65-5923-000 OUTSIDE SERVICES	10,000	-11.86%	11,345	505.07%	1,875
SUB-TOTAL	639,691	13.87%	561,752	9.30%	513,935
LINE 66					
01-66-5568-109 MTN OF TRANS EXP	3,000	6.50%	2,817	3.38%	2,725
01-66-5581-101 LABOR MISC	530,641	-21.67%	677,484	-2.42%	694,255
01-65-5581-109 GENERAL EXP	90,000	13.71%	79,151	-7.76%	85,813
01-66-5581-103 EE EDUCATION	46,000	36.20%	33,773	66.77%	20,252
01-66-5585-109 STREET LIGHT EXP	30,000	-5.45%	31,729	43.74%	22,075
01-66-5585-101 LABOR REG ST LIGHT	27,474	-11.87%	31,174	0.26%	31,094
01-66-5585-102 LABOR OT ST LIGHT	8,000	15.94%	6,900	56.11%	4,420
01-66-5585-106 VEHICLE ST LIGHT	27,873	53.41%	18,169	32.46%	13,717
01-66-5593-000 MTN OF LINES	97,227	-51.51%	200,510	-15.23%	236,544
01-66-5593-101 LABOR REG MTN LINE	496,078	2.07%	486,035	-13.72%	563,342
01-66-5593-102 LABOR OT MTN LINE	301,734	-26.82%	412,336	16.06%	355,266
01-66-5593-106 VEHICLE MTN OH LINE	189,533	62.28%	116,796	93.02%	60,510
01-78-5593-110 TREE TRIMMING	887,381	74.58%	508,286	-6.16%	541,673
01-66-5594-109 MTN UG LINE	98,000	180.68%	34,915	-80.26%	176,916
01-66-5594-101 LABOR REG UG LINES	15,266	38.11%	11,053	-54.13%	24,098
01-66-5594-102 LABOR OT UG LINE	5,000	86.71%	2,678	-73.26%	10,013
01-66-5594-106 VEHICLE MTN UG LINE	6,243	389.61%	1,275	-85.67%	8,900
01-66-5596-109 ST LT & SIG EXP	250	-99.77%	107,312	0.00%	-
01-66-5596-101 LABOR REG ST LT/SG	6,785	186.16%	2,371	100.00%	-
01-66-5596-102 LABOR OT ST LT/SG	250	204.88%	82	100.00%	-
01-66-5596-106 VEHICLE ST LT/SG	2,787	325.53%	655	-236.91%	(478)
01-66-5921-000 OFFICE SUPPLIES	-	0.00%	-	0.00%	-
SUB-TOTAL	2,869,521	3.76%	2,765,501	-3.00%	2,851,134

3/31/2015
10:28 AM

RMLD
ENGINEERING AND OPERATIONS DIVISION
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE DRAFT 1
3/31/15

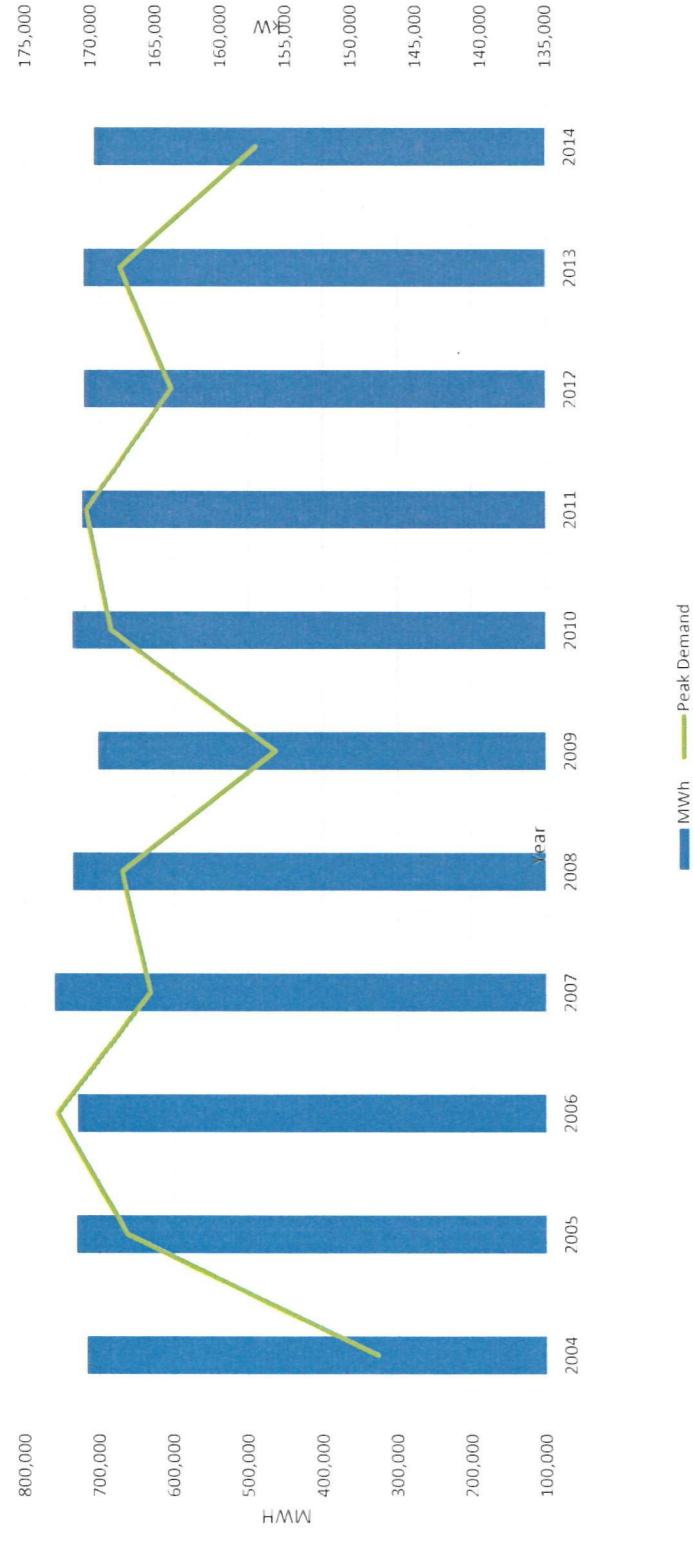
TECH SERV DEPT - METER READ 80	2016 BUDGET TOTAL [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
01-80-5902-101 LABOR REG	23,216	20.16%	19,321	14.83%	16,826
01-80-5902-102 LABOR OT	1,000	300.00%	250	163.85%	95
01-80-5902-105 SUPPLIES	-	0.00%	-	-100.00%	63
01-80-5902-106 VEHICLE	8,362	172.37%	3,070	19.29%	2,574
SUB-TOTAL	<u>32,578</u>	43.89%	<u>22,641</u>	15.77%	<u>19,558</u>
TECH SERV DEPT - METER TECH 67					
01-67-5586-109 METER TECH EXP	1,000	-87.73%	8,148	72.39%	4,727
01-67-5586-101 LABOR REG	192,325	-1.74%	195,740	-8.88%	214,814
01-67-5586-102 LABOR OT	20,000	29.53%	15,440	103.39%	7,591
01-67-5586-103 EE EDUCATION	3,600	100.00%	3,292	723.00%	400
01-67-5586-105 SUPPLIES	-	0.00%	-	0.00%	-
01-67-5586-106 VEHICLE	16,724	3172.70%	511	-107.38%	(6,927)
01-67-5921-000 OFFICE SUPPLIES	-	0.00%	-	-100.00%	27
SUB-TOTAL	<u>233,648</u>	4.71%	<u>223,131</u>	1.13%	<u>220,631</u>
TECH SERV DEPT - STATION 68					
01-68-5581-109 STATION OP	6,000	0.69%	5,959	7.36%	5,551
01-68-5581-101 LABOR REG SUP	78,858	-43.28%	139,034	17.96%	117,870
01-68-5582-109 STATION SUPPLIES	5,000	-540.14%	(1,136)	-82.76%	(6,589)
01-68-5582-101 LABOR REG	317,960	3.08%	308,470	-5.36%	325,942
01-68-5582-102 LABOR OT	120,000	-29.08%	169,210	0.54%	168,296
01-68-5582-103 EE EDUCATION	2,600	67.74%	1,550	-57.40%	3,639
01-68-5582-105 SUPPLIES	-	0.00%	-	-100.00%	764
01-68-5582-106 VEHICLE	2,787	100.00%	74	-104.78%	(1,548)
SUB-TOTAL	<u>533,205</u>	-14.44%	<u>623,161</u>	1.50%	<u>613,924</u>
01-68-5590-109 SENIOR TECH EXP	5,000	300.00%	1,250	-84.53%	8,080
01-68-5590-101 LABOR REG	232,943	-15.83%	276,758	80.81%	153,065
01-68-5590-102 LABOR OT	5,000	-92.67%	68,199	628.06%	9,367
01-68-5590-103 EE EDUCATION	15,925	270.78%	4,295	-2.25%	4,394
01-68-5590-105 SUPPLIES	123,000	-30.97%	178,172	15107.32%	1,172
01-68-5590-106 VEHICLE	2,787	299.32%	698	-87.51%	5,587
01-68-5595-000 TRANSFORMER MTN	300,000	199.04%	100,321	-4.25%	104,770
01-68-5597-109 MAINTENANCE METERS	2,500	212.50%	800	48.17%	540
01-68-5597-101 LABOR REG	22,625	1958.65%	1,099	65.24%	665
01-68-5597-102 LABOR OT	18,750	199.81%	6,254	-40.10%	10,441
01-68-5921-000 OFFICE SUPPLIES	-	0.00%	-	0.00%	-
SUB-TOTAL	<u>728,530</u>	14.22%	<u>637,846</u>	113.98%	<u>298,080</u>
GRAND TOTAL	<u>5,278,256</u>	4.03%	<u>5,073,812</u>	6.70%	<u>4,755,234</u>

Reading Municipal Light Department Board Meeting

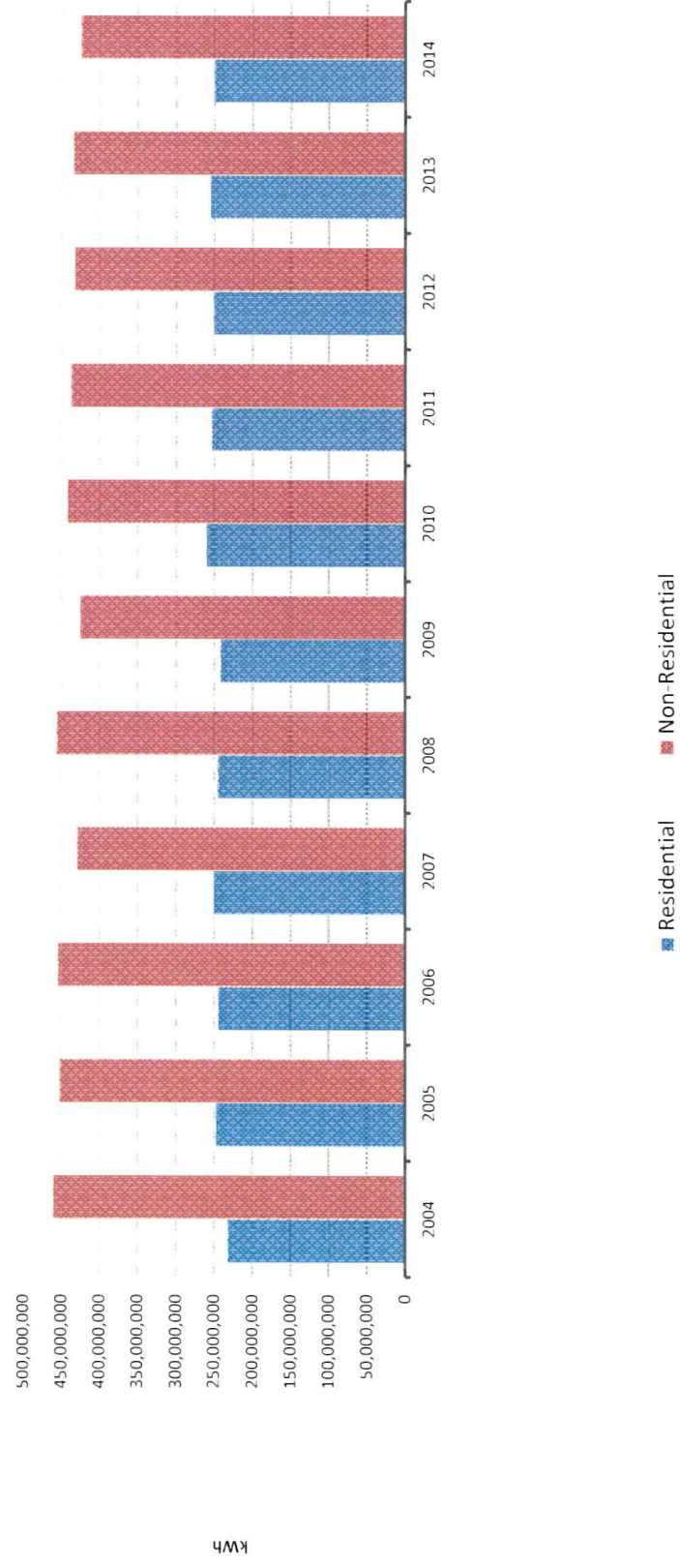
May 28, 2015



Annual Purchases vs. Peak Demand 2004 - 2014



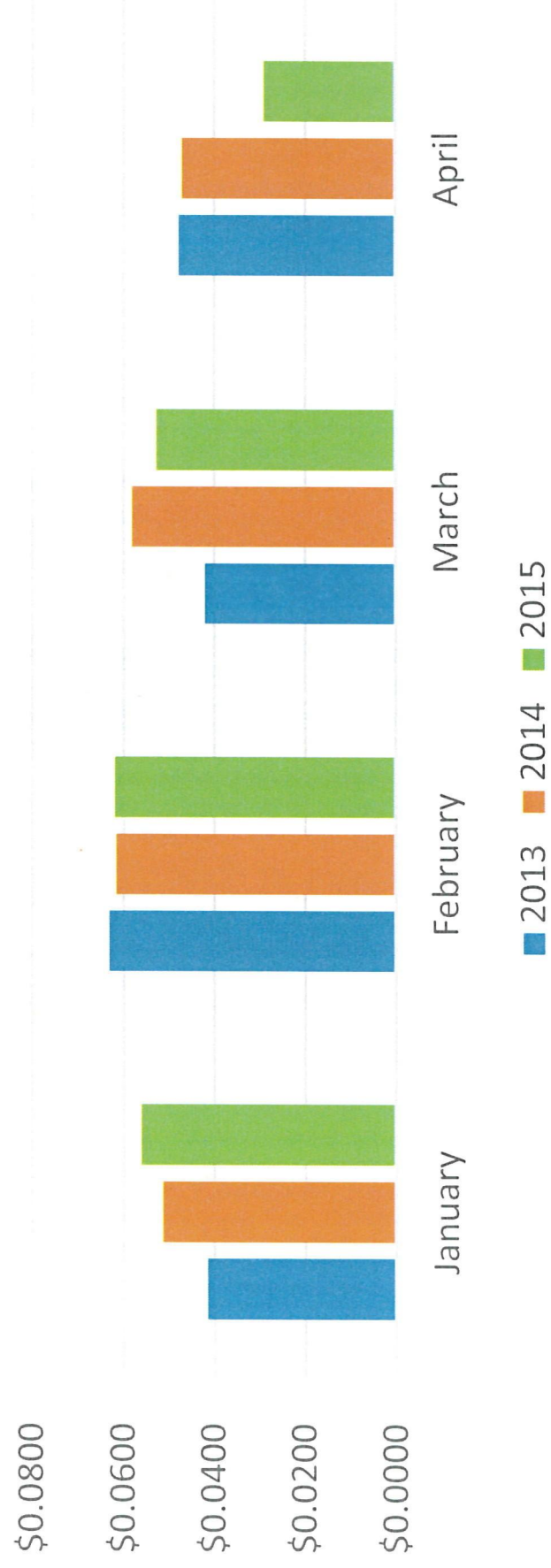
Residential vs. Non Residential kWh Sales 2004 - 2014



Energy Costs

(\$/kWh)

Jan - Apr



To: Coleen O'Brien

From:  Maureen McHugh, Jane Parenteau 

Date: May 4, 2015

Subject: Purchase Power Summary – March, 2015

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of March, 2015.

ENERGY

The RMLD's total metered load for the month was 58,913,664 kWh, which is a .18% decrease from the March, 2014 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	3,713,826	\$6.73	6.30%	\$24,997	0.81%
Seabrook	5,885,917	\$6.69	9.99%	\$39,354	1.27%
Stonybrook Intermediate	41,625	\$420.90	0.07%	\$17,520	0.56%
Shell Energy	7,148,480	\$69.05	12.13%	\$493,614	15.91%
NextEra	7,402,000	\$55.84	12.56%	\$413,344	13.33%
NYPA	2,477,148	\$4.92	4.20%	\$12,188	0.39%
ISO Interchange	13,600,017	\$82.50	23.08%	\$1,122,066	36.17%
NEMA Congestion	0	\$0.00	0.00%	-\$87,813	-2.83%
Coop Resales	11,370	\$161.69	0.02%	\$1,838	0.06%
BP Energy	7,881,830	\$47.73	13.38%	\$376,200	12.13%
Summit Hydro/Collins/Pioneer	2,824,890	\$71.75	4.79%	\$202,679	6.53%
Braintree Watson Unit	214,549	\$434.20	0.36%	\$93,156	3.00%
Swift River Projects	1,182,078	\$99.75	2.01%	\$117,911	3.80%
Exelon	6,541,480	\$42.02	11.10%	\$274,851	8.86%
Stonybrook Peaking	0	\$0.00	0.00%	\$0	0.00%
Monthly Total	58,925,210	\$52.64	100.00%	\$3,101,904	100.00%

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of March, 2015.

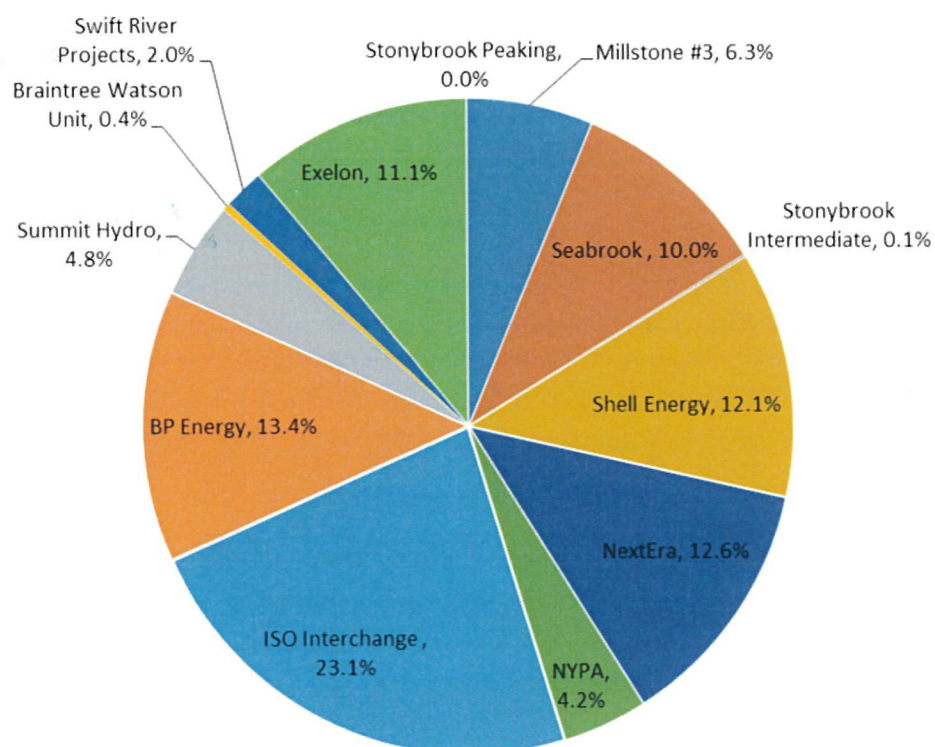
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	15,551,817	77.75	26.39%
Settlement			
RT Net Energy **	-1,951,799	44.66	-3.31%
Settlement			
ISO Interchange (subtotal)	13,600,017	82.50	23.08%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

MARCH 2015 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 102,366 kW, which occurred on March 3, at 7 pm. The RMLD's monthly UCAP requirement for March, 2015 was 209,812 kW.

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

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,950	34.47	\$170,635	11.66%
Seabrook	7,919	39.88	\$315,837	21.58%
Stonybrook Peaking	24,981	2.03	\$50,801	3.47%
Stonybrook CC	42,925	7.77	\$333,554	22.80%
NYP&A	4,019	4.19	\$16,834	1.15%
Hydro Quebec	0	0	\$21,036	1.44%
NextEra	60,000	5.65	\$339,000	23.17%
Braintree Watson Unit	10,520	10.79	\$113,545	7.76%
ISO-NE Supply Auction	54,497	1.87	\$102,020	6.97%
Total	209,811	\$6.97	\$1,463,262	100.00%

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$24,997	\$170,635	\$195,632	4.29%	3,713,826	0.0527
Seabrook	\$39,354	\$315,837	\$355,191	7.78%	5,885,917	0.0603
Stonybrook Intermediate	\$17,520	\$333,554	\$351,074	7.69%	41,625	8.4342
Hydro Quebec	\$0	\$21,036	\$21,036	0.46%	-	0.0000
Shell Energy	\$493,614	\$0	\$493,614	10.81%	7,148,480	0.0691
NextEra	\$413,344	\$339,000	\$752,344	16.48%	7,402,000	0.1016
* NYP&A	\$12,188	\$16,834	\$29,021	0.64%	2,477,148	0.0117
ISO Interchange	\$1,122,066	\$102,020	\$1,224,086	26.81%	13,600,017	0.0900
Nema Congestion	-\$87,813	\$0	-\$87,813	-1.92%	-	0.0000
BP Energy	\$376,200	\$0	\$376,200	8.24%	7,881,830	0.0477
* Summit Hydro/Collins/Pioneer	\$202,679	\$0	\$202,679	4.44%	2,824,890	0.0717
Braintree Watson Unit	\$93,156	\$113,545	\$206,701	4.53%	214,549	0.9634
* Swift River Projects	\$117,911	\$0	\$117,911	2.58%	1,182,078	0.0997
Coop Resales	\$1,838	\$0	\$1,838	0.04%	11,370	0.1617
Exelon Energy	\$274,851	\$0	\$274,851	6.02%	6,541,480	0.0420
Stonybrook Peaking	\$0	\$50,801	\$50,801	1.11%	-	0.0000
Monthly Total	\$3,101,904	\$1,463,262	\$4,565,166	100.00%	58,925,210	0.0775
* Renewable Resources					11.00%	

RENEWABLE ENERGY CERTIFICATES (RECs)

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects through March 2015, as well as their estimated market value.

Table 5
Swift River RECs Summary
Period - July 2014 - March 2015

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	1,129	838	1,967	\$94,416
Pepperell	2,798	1,940	4,738	\$227,424
Indian River	1,619	817	2,436	\$116,928
Turners Falls	<u>1,859</u>	<u>133</u>	<u>1,992</u>	<u>\$0</u>
Sub total	7,405	3,728	11,133	\$438,768
RECs Sold			0	\$0
Grand Total	7,405	3,728	11,133	\$438,768

TRANSMISSION

The RMLD's total transmission costs for the month of March, 2015 were \$987,624. This is an increase of 4.29% from the February transmission cost of \$947,036. In March, 2014 the transmission costs were \$892,962.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	102,366	108,841	104,839
Energy (kWh)	58,925,210	57,903,974	59,029,265
Energy (\$)	\$3,101,904	\$3,579,980	\$3,420,919
Capacity (\$)	\$1,463,262	\$1,491,533	\$1,426,844
Transmission(\$)	\$987,624	\$947,036	\$892,962
Total	\$5,552,790	\$6,018,549	\$5,740,725

ENERGY EFFICIENCY

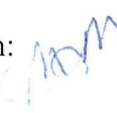

Table 7 shows the comprehensive results from the Energy Conservation program. The amount of savings is broken down by both demand and energy for the Commercial and Residential sectors.

Table 7		Total \$		Total		Total \$		Rebate/kWh		Rebate/kW		Cost Benefit	
Commercial	Year	Capacity Saved (kWh)	\$/kW	Energy	\$/kWh	Rebate	\$	0.03	\$	107.14	\$	3,372,054	
Total to date	FY07-14	16,169		3,543,375		\$ 1,732,385							
Current	FY15	264		42,684	\$ 0.06	\$ 194,024	\$	0.27	\$	734.61	\$	(115,050)	
Residential													
Total to date	FY07-14	2,609		117,229		\$ 718,531	\$	0.32	\$	275.42	\$	(343,881)	
Current	FY15	221		7,589	\$ 0.06	\$ 109,190	\$	0.86	\$	494.64	\$	(71,270)	
Total													
Total to date	FY07-14	18,778		3,660,603		\$ 2,475,916	\$	0.04	\$	131.85	\$	3,003,174	
Current	FY15	485		50,273	\$ 0.06	\$ 303,214	\$	0.36	\$	625.36	\$	(186,320)	

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

Table 8																									
Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan			
Year	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars			
2007																									
2008	86	\$ 4,300	47	\$ 2,350	55	\$ 2,750	7	\$ 175	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940									
2009	406	\$ 20,300	259	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940									
2010	519	\$ 25,950	371	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960	6	\$ 20,700							
2011	425	\$ 21,250	383	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 26,960	4	\$ 18,000							
2012	339	\$ 16,950	354	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	3	\$ 14,000							
2013	285	\$ 14,250	336	\$ 16,800	311	\$ 15,550	29	\$ 725	24	\$ 2,400	54	\$ 1,350	57	\$ 570	375	\$ 75,000	3	\$ 15,000	19	\$ 1,900	4	\$ 2,250			
2014	322	\$ 16,100	333	\$ 16,650	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 1,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250	20	\$ 2,000	11	\$ 2,750			
2015	205	\$ 10,250	210	\$ 10,500	211	\$ 10,550	20	\$ 500	24	\$ 2,400	28	\$ 700	38	\$ 570	253	\$ 50,600	7	\$ 19,000	21	\$ 2,100	8	\$ 2,000			
Total	2587	\$ 129,350	2293	\$ 114,650	2094	\$ 104,700	245	\$ 6,125	309	\$ 30,900	388	\$ 9,700	665	\$ 7,255	1668	\$ 296,731	27	\$ 103,950	60	\$ 6,000	32	\$ 8,000			

To: Coleen O'Brien

From:  Maureen McHugh, Jane Parenteau 

Date: May 21, 2015

Subject: Purchase Power Summary – April, 2015

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of April, 2015.

ENERGY

The RMLD's total metered load for the month was 51,949,525 kWh, which is a 1.02% decrease from the April, 2014 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	3,162,416	\$6.71	6.09%	\$21,220	1.41%
Seabrook	5,705,675	\$6.69	10.98%	\$38,149	2.54%
Stonybrook Intermediate	148,287	\$108.93	0.29%	\$16,153	1.07%
Shell Energy	6,042,400	\$72.86	11.63%	\$440,248	29.27%
NextEra	7,264,000	\$53.29	13.98%	\$387,113	25.74%
NYPA	2,151,228	\$4.92	4.14%	\$10,584	0.70%
ISO Interchange	6,171,853	\$37.76	11.88%	\$233,076	15.50%
NEMA Congestion	0	\$0.00	0.00%	-\$789,074	-52.47%
Coop Resales	10,826	\$149.67	0.02%	\$1,620	0.11%
BP Energy	7,999,200	\$47.73	15.40%	\$381,802	25.39%
Hydro Projects*	5,508,642	\$81.50	10.60%	\$448,976	29.86%
Braintree Watson Unit	29,620	\$108.46	0.06%	\$3,213	0.21%
Saddleback Wind	303,250	\$85.50	0.58%	\$25,928	1.72%
Exelon	7,462,000	\$38.17	14.36%	\$284,841	18.94%
Stonybrook Peaking	0	\$0.00	0.00%	\$0	0.00%
Monthly Total	51,959,397	\$28.94	100.00%	\$1,503,849	100.00%

**Pepperell, Woronoco, Indian River, Turner Falls, Collins, Pioneer, Hosiery Mills*

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of April, 2015.

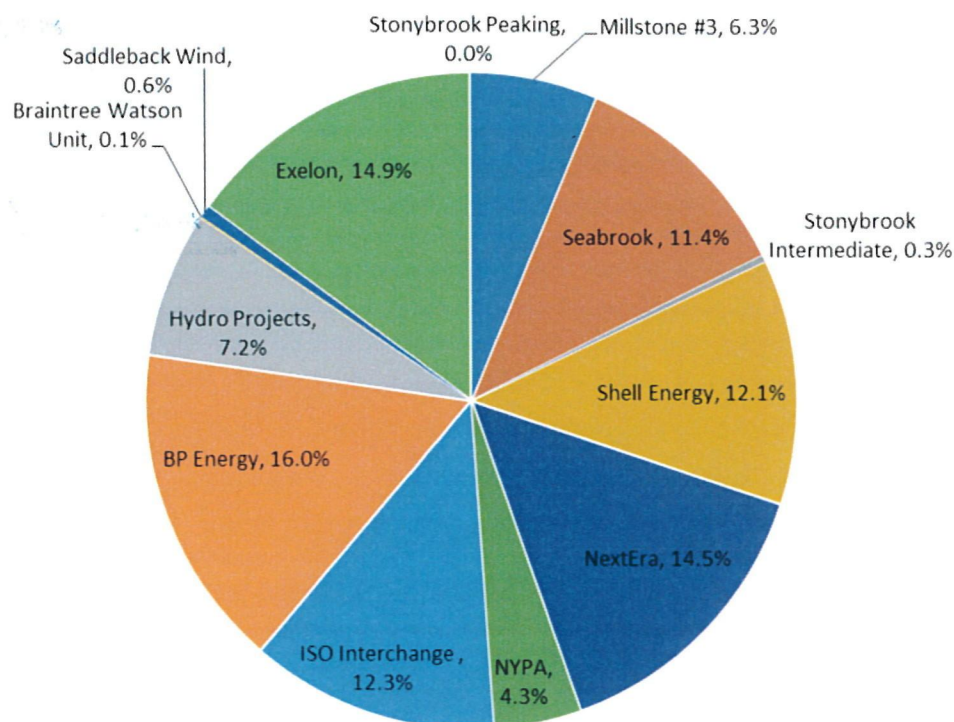
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	10,914,315	32.65	20.90%
Settlement			
RT Net Energy **	-4,742,462	26.00	-9.08%
Settlement			
ISO Interchange (subtotal)	6,171,853	37.76	11.82%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

APRIL 2015 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 92,907 kW, which occurred on April 8, at 8 pm. The RMLD's monthly UCAP requirement for April, 2015 was 209,123 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	34.40	\$170,260	11.76%
Seabrook	7,919	39.87	\$315,728	21.82%
Stonybrook Peaking	24,981	1.95	\$48,606	3.36%
Stonybrook CC	42,925	7.69	\$329,979	22.80%
NYPA	4,019	4.19	\$16,834	1.16%
Hydro Quebec	0	0	\$16,489	1.14%
Nextera	60,000	5.65	\$339,000	23.42%
Braintree Watson Unit	10,520	11.23	\$118,189	8.17%
ISO-NE Supply Auction	53,809	1.71	\$92,116	6.37%
Total	209,123	\$6.92	\$1,447,201	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	\$21,220	\$170,260	\$191,480	6.49%	3,162,416	0.0605
Seabrook	\$38,149	\$315,728	\$353,877	11.99%	5,705,675	0.0620
Stonybrook Intermediate	\$16,153	\$329,979	\$346,132	11.73%	148,287	2.3342
Hydro Quebec	\$0	\$16,489	\$16,489	0.56%	-	0.0000
Shell Energy	\$440,248	\$0	\$440,248	14.92%	6,042,400	0.0729
NextEra	\$387,113	\$339,000	\$726,113	24.61%	7,264,000	0.1000
* NYPA	\$10,584	\$16,834	\$27,418	0.93%	2,151,228	0.0127
ISO Interchange	\$233,076	\$92,116	\$325,192	11.02%	6,171,853	0.0527
Nema Congestion	-\$789,074	\$0	-\$789,074	-26.74%	-	0.0000
BP Energy	\$381,802	\$0	\$381,802	12.94%	7,999,200	0.0477
* Hydro Projects	\$448,976	\$0	\$448,976	15.21%	5,508,642	0.0815
Braintree Watson Unit	\$3,213	\$118,189	\$121,402	4.11%	29,620	4.0986
* Saddleback Wind	\$25,928	\$0	\$25,928	0.88%	303,250	0.0855
Coop Resales	\$1,620	\$0	\$1,620	0.05%	10,826	0.1497
Exelon Energy	\$284,841	\$0	\$284,841	9.65%	7,462,000	0.0382
Stonybrook Peaking	\$0	\$48,606	\$48,606	1.65%	-	0.0000
Monthly Total	\$1,503,849	\$1,447,201	\$2,951,050	100.00%	51,959,397	0.0568
* Renewable Resources					15.33%	

RENEWABLE ENERGY CERTIFICATES (RECs)

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects through April 2015, as well as their estimated market value.

Table 5
Swift River RECs Summary
Period - July 2014 - April 2015

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	1,129	838	1,967	\$94,416
Pepperell	2,798	2,888	5,686	\$272,928
Indian River	1,619	1,242	2,861	\$137,328
Turners Falls	<u>1,859</u>	<u>566</u>	<u>2,425</u>	<u>\$0</u>
Sub total	7,405	5,534	12,939	\$504,672
RECs Sold			0	\$0
Grand Total	7,405	5,534	12,939	\$504,672

TRANSMISSION

The RMLD's total transmission costs for the month of April, 2015 were \$927,050. This is a decrease of 6.13% from the March transmission cost of \$987,624. In April, 2014 the transmission costs were \$884,256.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	92,907	102,366	89,095
Energy (kWh)	52,225,977	58,925,210	52,441,173
Energy (\$)	\$1,503,849	\$3,101,904	\$2,460,081
Capacity (\$)	\$1,447,201	\$1,463,262	\$1,324,168
Transmission(\$)	\$927,050	\$987,624	\$884,256
Total	\$3,878,100	\$5,552,790	\$4,668,506

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 \$		Total		Total \$		Total \$		Rebate/kWh		Rebate/kW		Cost Benefit	
Commercial	Year	Capacity Saved (kW)	Energy Saved (kwh)	Capacity	\$/kW	Energy	\$/kWh	Rebate											
Total to date	FY07-14	16,169	63,959,276	\$ 1,561,065		3,543,375		\$ 1,732,385	\$ 0.03	\$ 107.14	\$ 3,372,054								
Current	FY15	309	1,006,251	\$ 42,473	\$11.45	60,375	\$ 0.06	\$ 214,024	\$ 0.21	\$ 692.36	\$ (111,176)								
Residential																			
Total to date	FY07-14	2,609	2,252,774	\$ 257,422		117,229		\$ 718,531	\$ 0.32	\$ 275.42	\$ (343,881)								
Current	FY15	217	122,826	\$ 29,827	\$11.45	7,370	\$ 0.06	\$ 102,520	\$ 0.83	\$ 472.26	\$ (65,323)								
Total																			
Total to date	FY07-14	18,778	66,212,049	\$ 1,818,487		3,660,603		\$ 2,475,916	\$ 0.04	\$ 131.85	\$ 3,003,174								
Current	FY15	526	1,129,077	\$ 72,300	\$11.45	67,745	\$ 0.06	\$ 316,544	\$ 0.28	\$ 601.56	\$ (176,499)								

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

Table 8																									
Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan			
Year	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	
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	322	\$ 16,100	333	\$ 16,650	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 1,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250	\$ 20	\$ 2,000	11	\$ 2,750	7	\$ 70	
2015	189	\$ 9,450	196	\$ 9,800	201	\$ 10,050	19	\$ 475	24	\$ 2,400	28	\$ 700	35	\$ 525	231	\$ 46,200	7	\$ 19,000	\$ 19	\$ 1,900	8	\$ 2,000	2	\$ 20	
Total	2571	\$ 128,550	2279	\$ 113,950	2084	\$ 104,200	244	\$ 6,100	309	\$ 30,900	388	\$ 9,700	662	\$ 7,210	1646	\$ 292,331	27	\$ 103,950	58	\$ 5,800	32	\$ 8,000	17	\$ 170	

Engineering & Operations Report

May 28, 2015, Board Meeting

For April 2015 Reporting Period

Hamid Jaffari, Director of Engineering & Operations



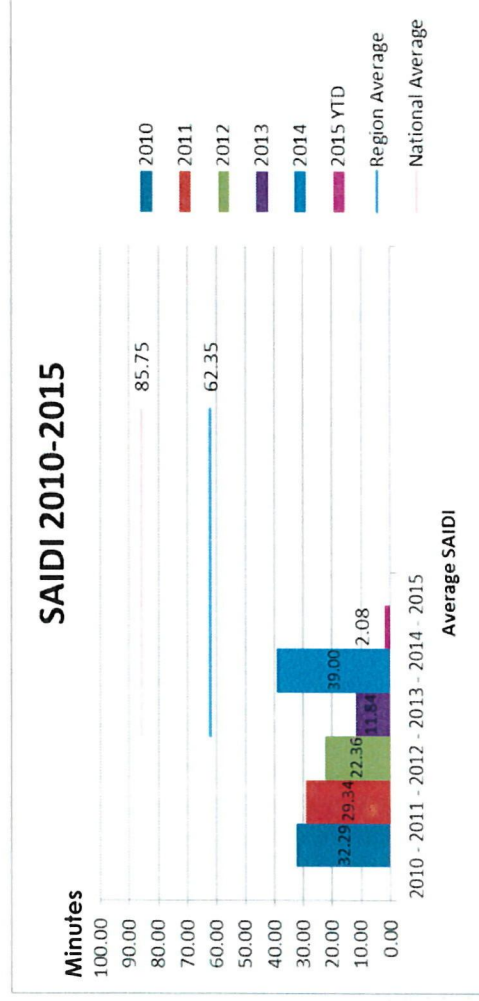
Capital Improvement Projects

- ▶ Pole Line Upgrade – Lowell Street Wilmington
- ▶ URD Upgrades – All Towns
- ▶ Step-down Area Upgrades – All Towns
- ▶ West Street – Force Account, Reading
- ▶ Service Installations – Commercial/Industrial
- ▶ Service Installations – Residential
- ▶ Routine Construction

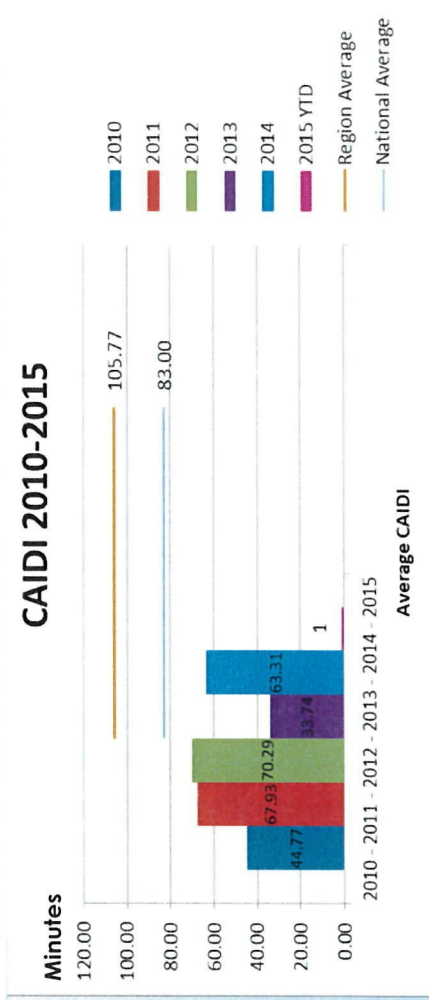
Routine Maintenance

- ▶ Transformer Replacement
- ▶ Pole Inspection
- ▶ Visual Inspection of OH Lines
- ▶ Manhole Inspection
- ▶ Porcelain Cutout Replacement
- ▶ Substation Maintenance
 - ▶ Infrared Scanning
- ▶ Tree Trimming

Reliability exceeds regional and local indices . . .

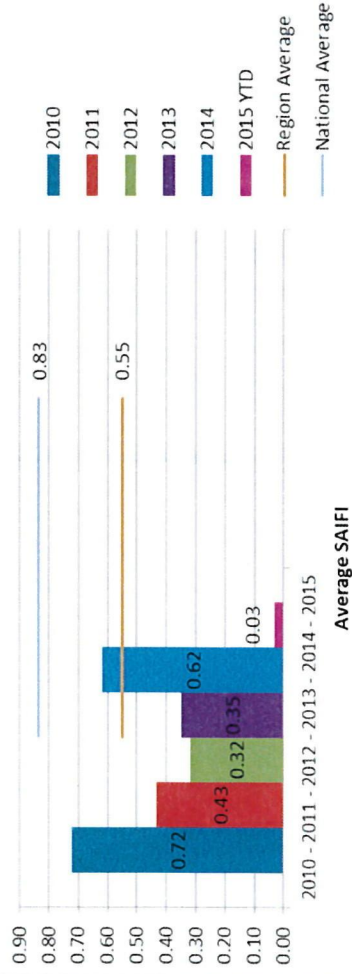


$$SAIDI (Minutes) = \frac{\text{Total Duration of Customer Interruptions}}{\text{Total Number of Customers Served}}$$



$$CAIDI (Minutes) = \frac{\text{Total Duration of Customer Interruptions}}{\text{Total Number of Customers Interruptions}}$$

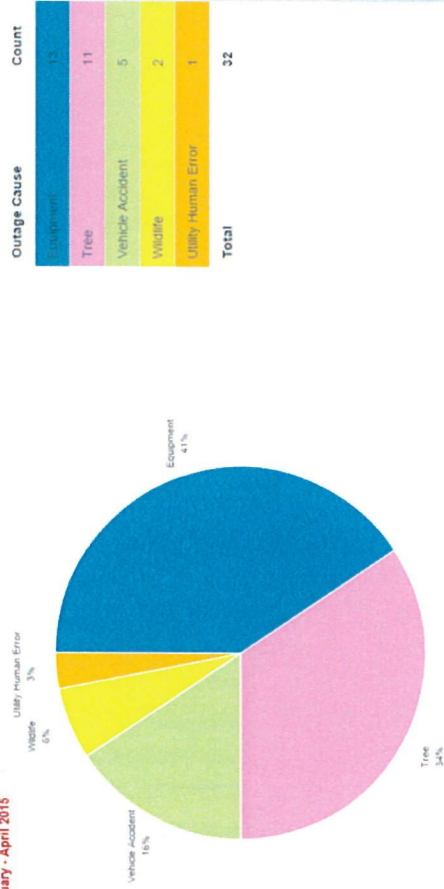
SAIFI 2010-2015



$$SAIFI = \frac{\text{Total Number of Customer Interruptions}}{\text{Total Number of Customers Served}}$$

Outages Causes Calendar YTD (from eReliability website)

January - April 2015



Questions ?



**READING MUNICIPAL LIGHT DEPARTMENT
FY 15 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING MARCH 31, 2015**

PROJ	DESCRIPTION	TOWN	ACTUAL COST MAR	YTD ADDITIONS	ANNUAL BUDGET	REMAINING BALANCE
<u>CONSTRUCTION:</u>						
101	5W9 Reconductoring - Ballardvale Area	W		11,586	253,000	241,414
102	Pole Line Upgrade Lowell Street	W	17,929	79,371	173,000	93,630
104	Upgrade Old Lynnfield Center URDs (Cook's Farm)	LC		56,087	217,000	160,913
105	4W5 - 4W6 Tie	R			70,000	70,000
106	URD Upgrades	ALL		51,425	319,000	267,575
107	Step-down Area Upgrades	ALL	21,286	60,872	203,000	142,128
212	Force Account West Street	R			224,000	224,000
	SUB-TOTAL		39,215	259,341	1,459,000	1,199,660
<u>STATION UPGRADES:</u>						
108	Relay Replacement Project - Gaw Station #4	R			50,000	50,000
* 110	Station 3 - Replacement of Service Cutouts	NR		2,192		
130	Remote Terminal Unit (RTU) Replacement - Station 3	NR			85,000	85,000
810	Station 5 RTU Replacement	W	2,884	2,884	-	(2,884)
	SUB-TOTAL		2,884	5,076	135,000	132,116
<u>NEW CUSTOMER SERVICES:</u>						
112	New Service Installations (Commercial / Industrial)	ALL		12,465	57,000	44,535
113	New Service Installations (Residential)	ALL	4,280	97,760	260,000	162,240
	SUB-TOTAL		4,280	110,225	317,000	206,775
<u>ROUTINE CONSTRUCTION:</u>						
114	Routine Construction	ALL	147,322	1,381,518	947,000	(434,518)
<u>SPECIAL PROJECTS / CAPITAL PURCHASES:</u>						
103	Distribution Protection and Automation	ALL			69,000	69,000
116	Transformers and Capacitors	ALL		144,980	444,000	299,020
117	Meter Purchases (including "500 Club")	ALL		55,171	127,000	71,829
122	Engineering Analysis Software and Data Conversion	ALL			55,000	55,000
125	GIS	ALL	-	-	150,000	150,000
126	Communication Equipment (Fiber Optic)	ALL		4,700	30,000	25,300
* 131	LED Street Light Pilot Program	ALL		26,250	37,000	10,751
132	Outage Management Software and Integration	ALL			85,000	85,000
133	Predictive Asset Management Program	ALL			80,000	80,000
134	Substation Test Equipment	ALL	82,025	82,025	121,000	38,975
135	Arc Flash Study	ALL	2,092	2,092	35,000	32,908
137	SCADA System Upgrade - Hardware	ALL	15,949	36,281	63,000	26,719
	SUB-TOTAL		100,066	351,499	1,296,000	944,502
<u>OTHER CAPITAL PROJECTS:</u>						
118	Rolling Stock Replacement	ALL			434,000	434,000
119	Security Upgrades All Sites	ALL	5,012	22,265	61,000	38,735
120	Great Plains / Cogsdale Upgrade	ALL	7,093	46,443	350,000	303,557
121	HVAC System Upgrade - 230 Ash Street	R		10,900	399,000	388,100
123	Oil Containment Facility Construction	LC		11,168	80,000	68,832
127	Hardware Upgrades	ALL	6,805	35,192	102,000	66,808
128	Software and Licensing	ALL	39,971	68,287	122,000	53,713
129	Master Facilities Site Plan	R			50,000	50,000
136	Organizational / Reliability Studies	ALL	64,436	64,436	100,000	35,564
	SUB-TOTAL		123,317	258,691	1,698,000	1,439,309
TOTAL CAPITAL BUDGET			\$ 417,084	\$ 2,366,349	\$ 5,852,000	\$ 3,487,843

READING MUNICIPAL LIGHT DEPARTMENT

Engineering and Operations Monthly Report

March 2015

CAPITAL IMPROVEMENTS

		% Complete FY14-15 Status	Month	YTD
Construction Projects:				
102	Pole Line Upgrade- Lowell Street, Wilmington <ul style="list-style-type: none">Construction has begun (as of 1/14/15).	35%	\$17,929	\$79,371
107	Step-down Area Upgrades – All Towns <ul style="list-style-type: none">Vine Street Area, Reading	On-going	\$21,286	\$60,872
New Customer Service Connections:				
112	Service Installations – Commercial/Industrial:	On-going		\$12,465
113	Service Installations – Residential: This item includes new or upgraded overhead and underground services.	On-going	\$4,280	\$97,760
Special Projects/Capital Purchases:				
134	Substation Test Equipment	100%	\$82,025	\$82,025
135	ARC Flash Study	100%	\$2,092	\$2,092
137	SCADA System Upgrades	100%	\$15,949	\$36,281
810	Station 5 RTU Replacement	100%	\$2,884	\$2,884

ROUTINE CONSTRUCTION:	MAR	YTD
Pole Setting/Transfers	56,133	317,599
Overhead/Underground	29,935	385,899
Projects Assigned as Required <ul style="list-style-type: none"> • Fiber Framing 	16,406	236,599
Pole Damage/Knockdowns <ul style="list-style-type: none"> • Work was done to repair or replace three (3) poles 	4,383	37,989
Station Group		97,532
Hazmat/Oil Spills		3,831
Porcelain Cutout Replacement Program	16,549	24,519
Lighting (Street Light Connections)	2,629	20,414
Storm Trouble	0	34,702
Underground Subdivisions (new construction)	0	47,434
Animal Guard Installation	0	5,812
Miscellaneous Capital Costs	21,287	169,189
TOTAL:	<u>\$ 147,322</u>	<u>\$ 1,381,518</u>

MAINTENANCE PROGRAMS

Aged/Overloaded Transformer Replacement through March 31, 2015

Padmount:

Single-Phase: 11.69% replaced (of those over 20 years old)

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

Overhead:

Single-Phase: 9.23% replaced (of those over 20 years old)

Three-Phase: 3.33% replaced (of those over 20 years old)

Pole Testing System-wide (600-1,000 poles/year) (as of 5/6/15)

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

- 390 silver tag (PASSED)
- 233 red tag (FAILED): **76 have been replaced**
- 22 double red tag (CONDEMNED): **22 have been replaced**

29 of 98 transfers have been completed

13.8kV/35kV Feeders – Quarterly Inspections

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

Miscellaneous branches and vines were found and removed.

Manhole Inspections

Pending.

Porcelain Cutout Replacements (with Polymer)

As of March 31, 2015, there are 284 remaining porcelain cutouts to be replaced. 90% complete.

Substations:

Infrared Scanning (Monthly)

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

Substation Maintenance Program

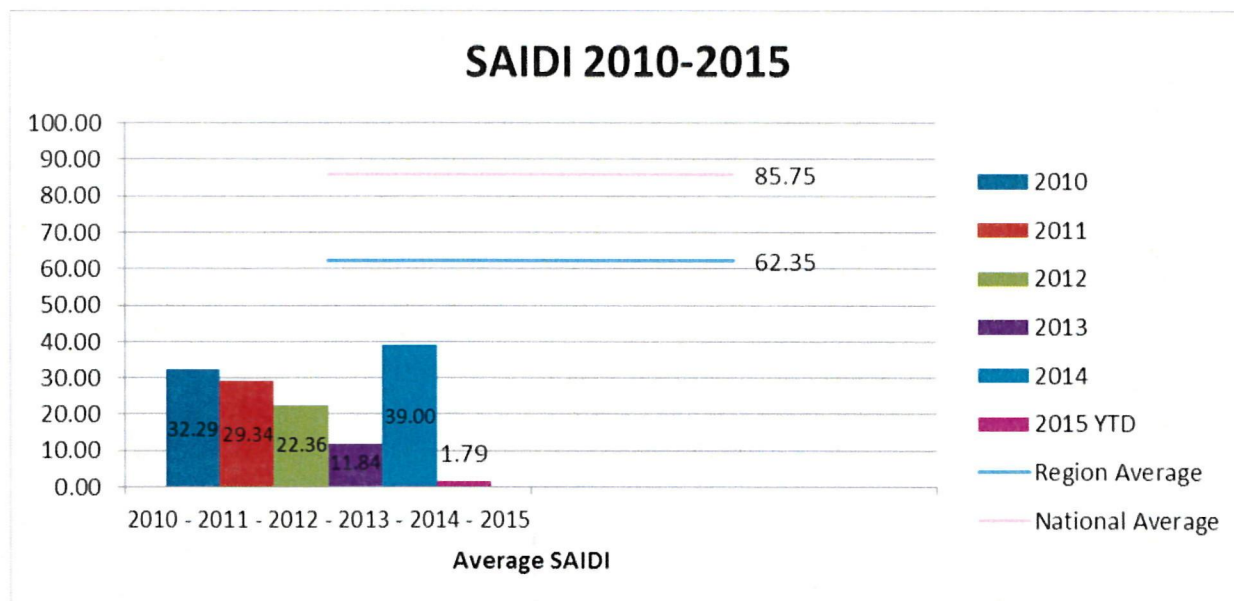
- *Inspection of all three stations by UPG in progress. 100% complete*
-

SYSTEM RELIABILITY

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

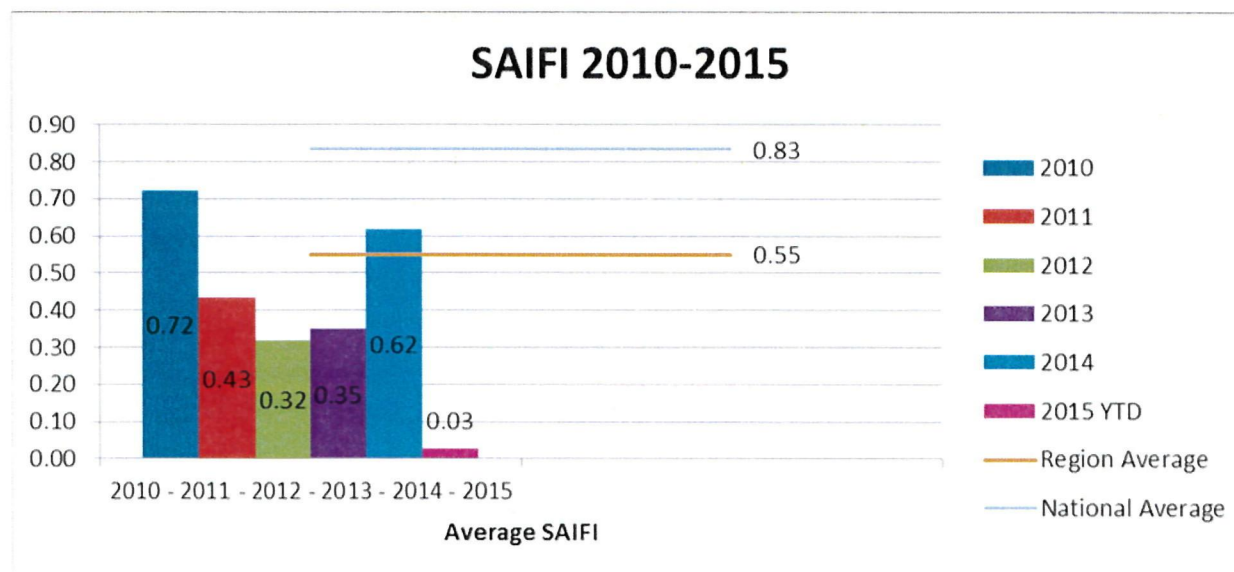
SAIDI (System Average Interruption Duration Index) is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

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



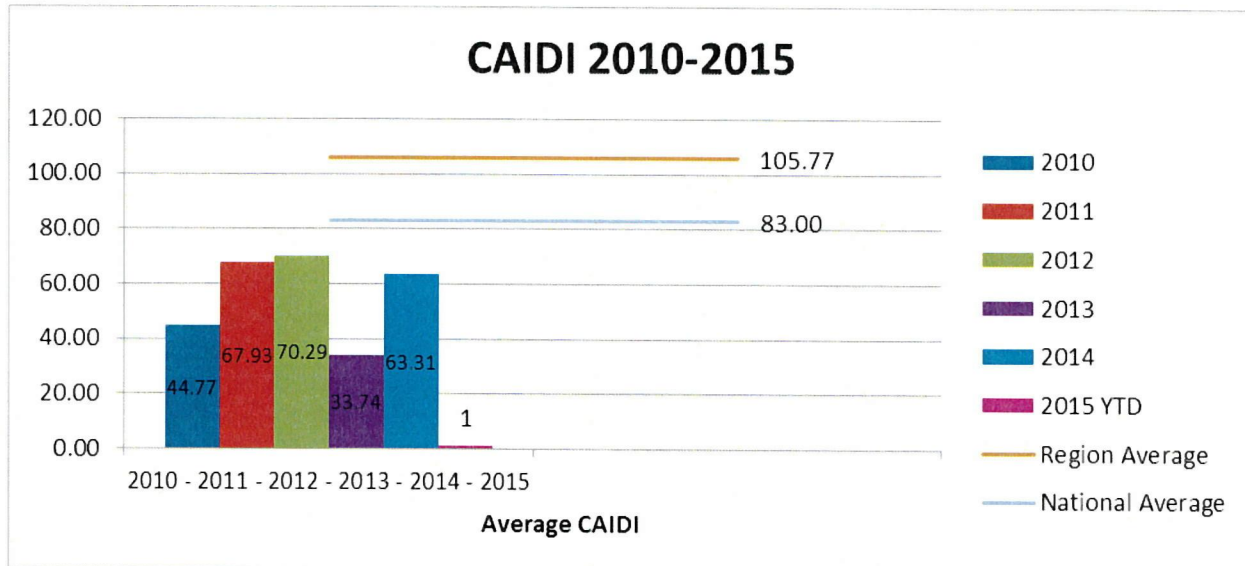
SAIFI (System Average Interruption Frequency) is defined as the average number of instances a customer on the utility system will experience an interruption during a specific time period.

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.

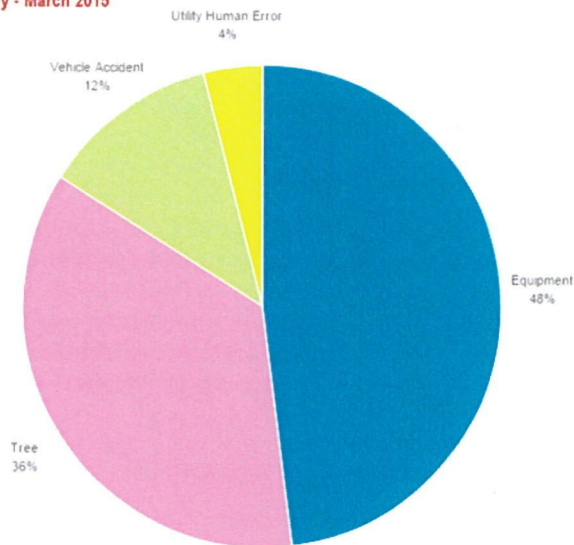


This metric reflects the average customer experience (minutes of duration) during an outage.

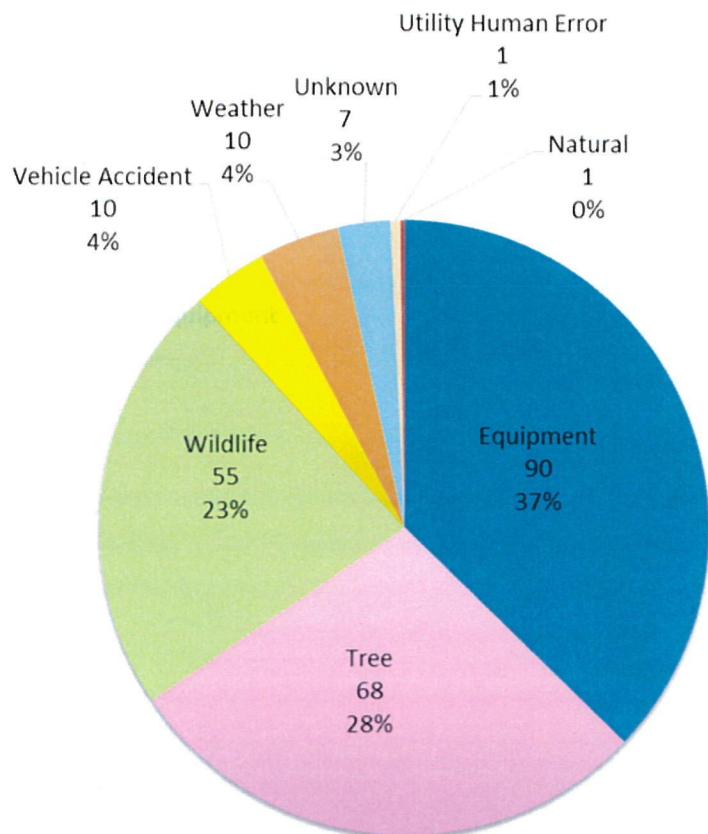
Note: Since SAIDI, SAIFI and CAIDI are sustained interruption indices; only outages lasting longer than one minute are included in the calculations.

Outages Causes Calendar YTD (from eReliability website)

January - March 2015



Outage Cause	Count
Equipment	12
Tree	9
Vehicle Accident	3
Utility Human Error	1
Total	25



Outage Causes
Annual Average 2010-2015

- Equipment
- Tree
- Wildlife
- Vehicle Accident
- Weather
- Unknown
- Utility Human Error
- Natural

**READING MUNICIPAL LIGHT DEPARTMENT
FY 15 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING APRIL 30, 2015**

PROJ	DESCRIPTION	TOWN	ACTUAL COST APR	YTD ADDITIONS	ANNUAL BUDGET	REMAINING BALANCE
<u>CONSTRUCTION:</u>						
101	5W9 Reconductoring - Ballardvale Area	W		11,586	253,000	241,414
102	Pole Line Upgrade Lowell Street	W	37,948	117,319	173,000	55,682
104	Upgrade Old Lynnfield Center URDs (Cook's Farm)	LC		56,087	217,000	160,913
105	4W5 - 4W6 Tie	R		70,000	70,000	70,000
106	URD Upgrades	ALL	4,384	55,809	319,000	263,191
107	Step-down Area Upgrades	ALL	777	61,649	203,000	141,351
212	Force Account West Street	R	24,910	24,910	224,000	199,090
	SUB-TOTAL		68,019	327,360	1,459,000	1,131,641
<u>STATION UPGRADES:</u>						
108	Relay Replacement Project - Gaw Station #4	R			50,000	50,000
* 110	Station 3 - Replacement of Service Cutouts	NR		2,192		
130	Remote Terminal Unit (RTU) Replacement - Station 3	NR			85,000	85,000
810	Station 5 RTU Replacement	W		2,884	-	(2,884)
	SUB-TOTAL		-	5,076	135,000	132,116
<u>NEW CUSTOMER SERVICES:</u>						
112	New Service Installations (Commercial / Industrial)	ALL		12,465	57,000	44,535
113	New Service Installations (Residential)	ALL	14,473	112,233	260,000	147,767
	SUB-TOTAL		14,473	124,698	317,000	192,302
<u>ROUTINE CONSTRUCTION:</u>						
114	Routine Construction	ALL	147,745	1,529,263	947,000	(582,263)
<u>SPECIAL PROJECTS / CAPITAL PURCHASES:</u>						
103	Distribution Protection and Automation	ALL			69,000	69,000
116	Transformers and Capacitors	ALL		144,980	444,000	299,020
117	Meter Purchases (including "500 Club")	ALL		55,171	127,000	71,829
122	Engineering Analysis Software and Data Conversion	ALL			55,000	55,000
125	GIS	ALL	-	-	150,000	150,000
126	Communication Equipment (Fiber Optic)	ALL		4,700	30,000	25,300
* 131	LED Street Light Pilot Program	ALL		26,250	37,000	10,751
132	Outage Management Software and Integration	ALL			85,000	85,000
133	Predictive Asset Management Program	ALL			80,000	80,000
134	Substation Test Equipment	ALL		82,025	121,000	38,975
135	Arc Flash Study	ALL		2,092	35,000	32,908
137	SCADA System Upgrade - Hardware	ALL		36,281	63,000	26,719
	SUB-TOTAL		-	351,499	1,296,000	944,502
<u>OTHER CAPITAL PROJECTS:</u>						
118	Rolling Stock Replacement	ALL			434,000	434,000
119	Security Upgrades All Sites	ALL		22,265	61,000	38,735
120	Great Plains / Cogsdale Upgrade	ALL	2,620	49,063	350,000	300,937
121	HVAC System Upgrade - 230 Ash Street	R	4,640	15,540	399,000	383,460
123	Oil Containment Facility Construction	LC	424	11,592	80,000	68,408
127	Hardware Upgrades	ALL	11,949	47,141	102,000	54,859
128	Software and Licensing	ALL	17,400	85,687	122,000	36,313
129	Master Facilities Site Plan	R			50,000	50,000
136	Organizational / Reliability Studies	ALL		64,436	100,000	35,564
	SUB-TOTAL		37,033	295,724	1,698,000	1,402,276
TOTAL CAPITAL BUDGET			\$ 267,270	\$ 2,633,619	\$ 5,852,000	\$ 3,220,573

* completed project

READING MUNICIPAL LIGHT DEPARTMENT

Engineering and Operations Monthly Report

April 2015

CAPITAL IMPROVEMENTS

		% Complete FY14-15 Status	Month	YTD
Construction Projects:				
102	Pole Line Upgrade- Lowell Street, Wilmington <ul style="list-style-type: none">Construction has begun (as of 1/14/15).	60%	\$37,948	\$117,319
106	URD Upgrades <ul style="list-style-type: none">Center Village, Lynnfield	On-going	\$4,384	\$55,809
107	Step-down Area Upgrades – All Towns	On-going	\$777	\$61,649
212	West Street – Force Account, Reading	35%	\$24,910	\$24,910
New Customer Service Connections:				
112	Service Installations – Commercial/Industrial:	On-going		\$12,465
113	Service Installations – Residential: This item includes new or upgraded overhead and underground services.	On-going	\$14,473	\$112,233

ROUTINE CONSTRUCTION:	April	YTD
Pole Setting/Transfers	40,389	357,988
Overhead/Underground	21,480	407,379
Projects Assigned as Required <ul style="list-style-type: none"> Hillview Country Club, North Reading 4W12 Cable Replacement, Reading Fiber Framing 	50,903	287,502
Pole Damage/Knockdowns <ul style="list-style-type: none"> Work was done to repair or replace four (4) poles. 	4,346	42,335
Station Group	6,513	104,045
Hazmat/Oil Spills		3,831
Porcelain Cutout Replacement Program	1,093	25,612
Lighting (Street Light Connections)	213	20,627
Storm Trouble	971	35,672
Underground Subdivisions (new construction)	9,949	57,383
Animal Guard Installation		5,812
Miscellaneous Capital Costs	11,887	181,076
TOTAL:	<u>\$ 147,745</u>	<u>\$ 1,529,263</u>

MAINTENANCE PROGRAMS

Aged/Overloaded Transformer Replacement through April 30, 2015

Padmount:

Single-Phase: 12.66% replaced (of those over 20 years old)

Three-Phase: 7.69% replaced (of those over 20 years old)

Overhead:

Single-Phase: 9.77% replaced (of those over 20 years old)

Three-Phase: 3.33% replaced (of those over 20 years old)

Pole Testing System-wide (600-1,000 poles/year) (as of 5/18/15)

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

- 390 silver tag (PASSED)
- 233 red tag (FAILED): *77 have been replaced*
- 22 double red tag (CONDEMNED): *22 have been replaced*

30 of 99 transfers have been completed

13.8kV/35kV Feeders – Quarterly Inspections

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

Miscellaneous branches and vines were found and removed.

Manhole Inspections

Pending.

Porcelain Cutout Replacements (with Polymer)

As of April 30, 2015, there are 284 remaining porcelain cutouts to be replaced. 90% complete.

Substations:

Infrared Scanning (Monthly)

<i>Station 3</i>	Scanning complete through April – no hot spots found
------------------	------------------------------------------------------

<i>Station 4</i>	Scanning complete through April – no hot spots found
------------------	------------------------------------------------------

<i>Station 5</i>	Scanning complete through April – no hot spots found
------------------	------------------------------------------------------

Substation Maintenance Program

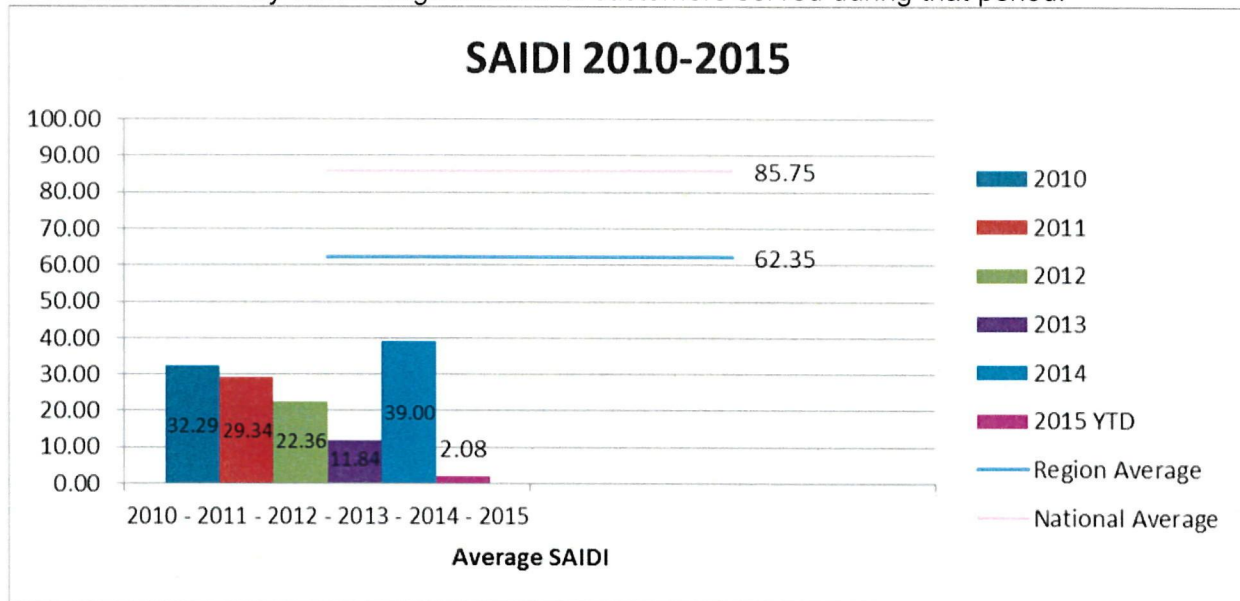
- *Inspection of all three stations by UPG in progress. 100% complete*
-

SYSTEM RELIABILITY

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

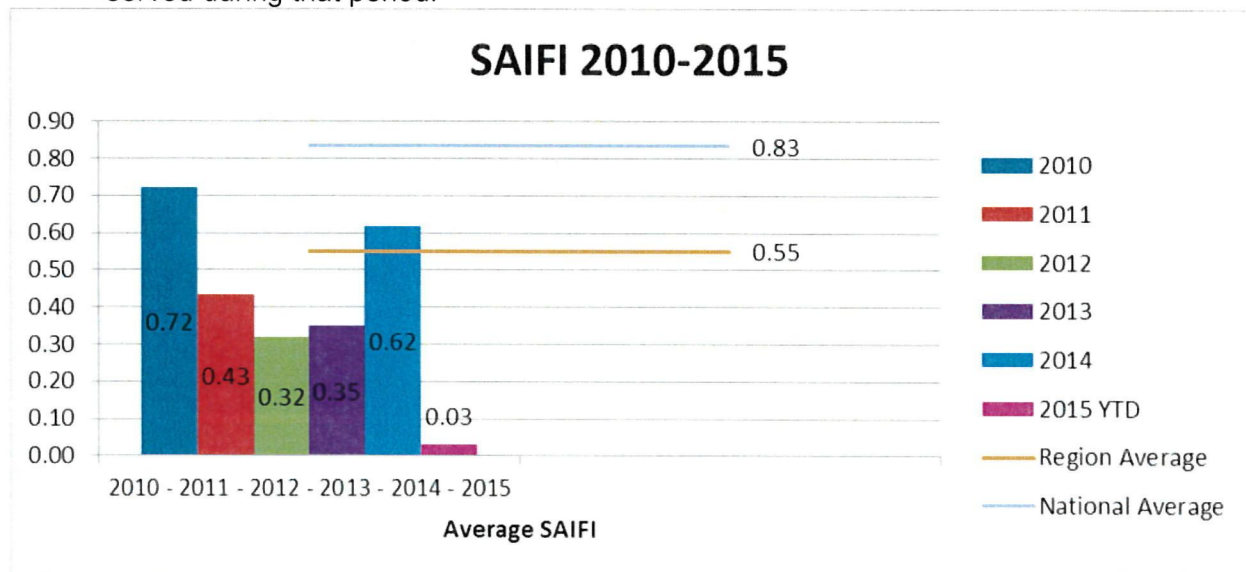
SAIDI (System Average Interruption Duration Index) is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

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



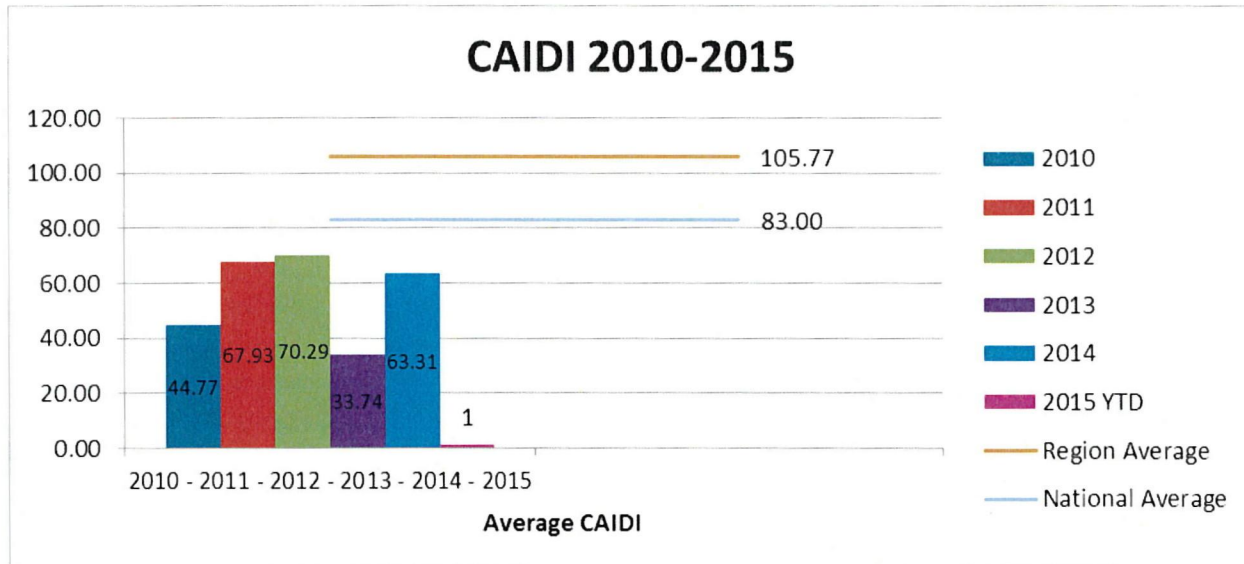
SAIFI (System Average Interruption Frequency) is defined as the average number of instances a customer on the utility system will experience an interruption during a specific time period.

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.

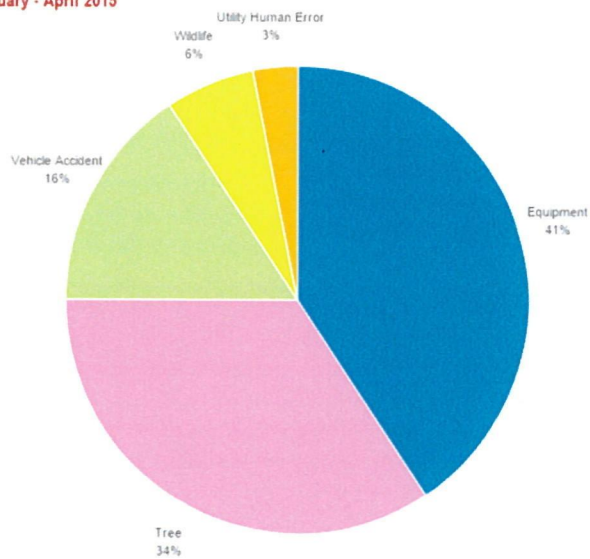


This metric reflects the average customer experience (minutes of duration) during an outage.

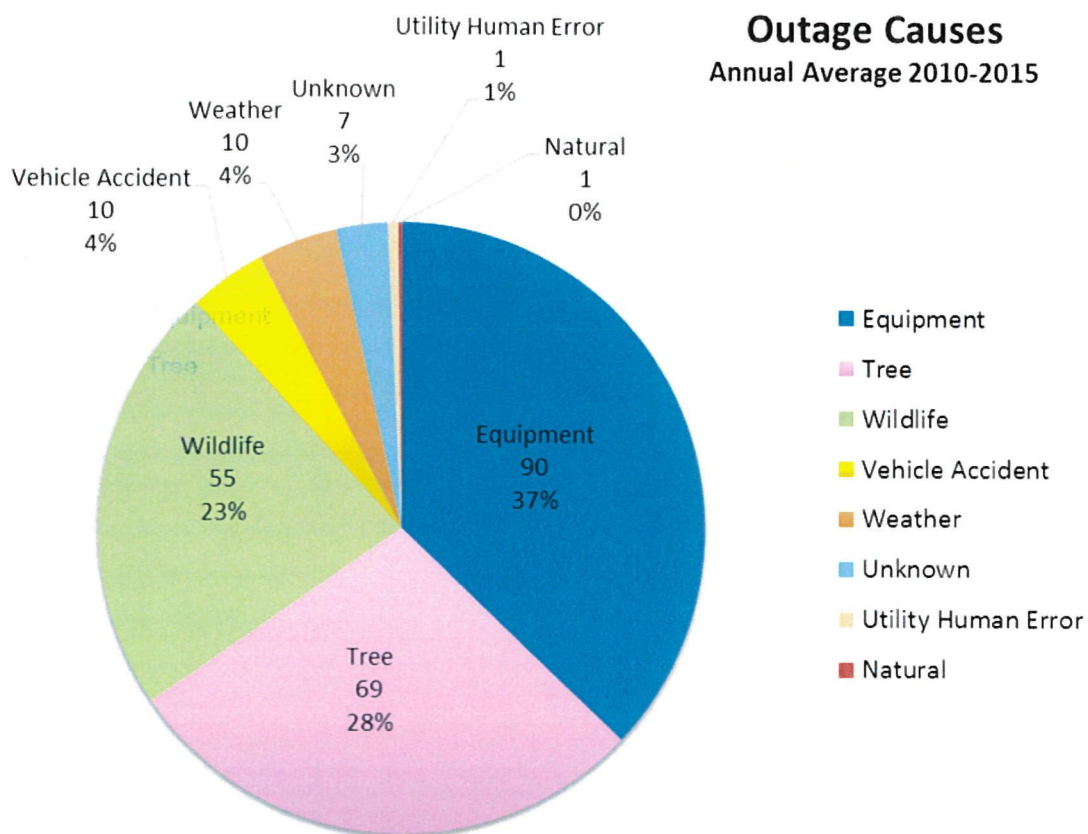
Note: Since SAIDI, SAIFI and CAIDI are sustained interruption indices; only outages lasting longer than one minute are included in the calculations.

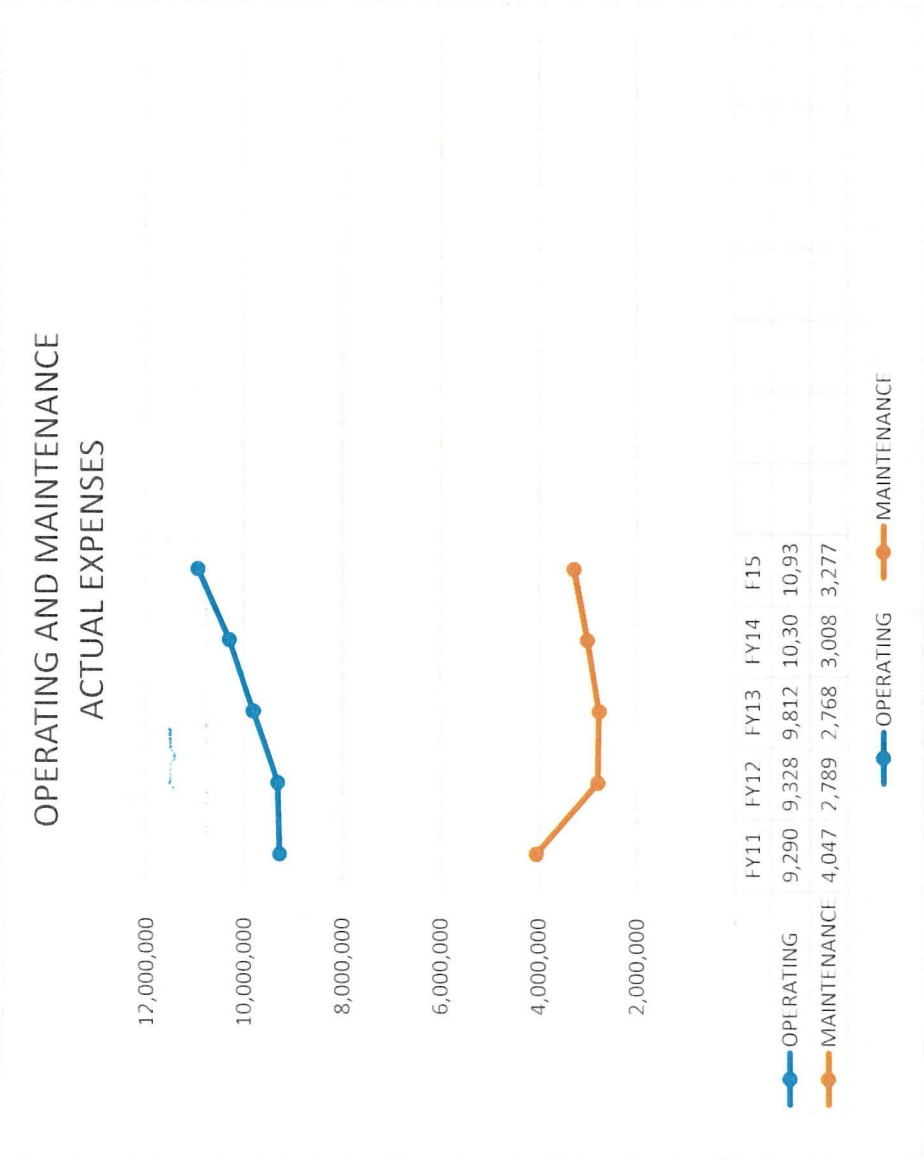
Outages Causes Calendar YTD (from eReliability website)

January - April 2015



Outage Cause	Count
Equipment	13
Tree	11
Vehicle Accident	5
Wildlife	2
Utility Human Error	1
Total	32





Dt: May 5, 2015

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: March 31, 2015 Report

The results for the first nine months ending March 31, 2015, for the fiscal year 2015 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 \$817,072 decreasing the year to date net income to \$1,957,387. The year to date budgeted net income was \$1,595,375, resulting in net income being over budget by \$362,012 or 22.7%. Actual year to date fuel expenses exceeded fuel revenues by \$528,071 and purchased power capacity and transmission (ppct) revenues exceed ppct expenses by \$680,901.

2) Revenues: (Page 3A)

*Year to date base revenues were under budget by \$367,498 or 2.18%. Actual base revenues were \$16.4 million compared to the budgeted amount of \$16.8 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was over budget by \$506,010 or 2.3%. Actual purchased power base costs were 22.0 million and budgeted power base costs were \$21.5 million.

*Year to date operating and maintenance (O&M) expenses combined were over budget by \$28,274 or .27%. Actual O&M expenses and budgeted expenses were at \$10.6 million.

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

4) Cash: (Page 9)

- *Operating Fund was at \$11,725,347.
- * Capital Fund balance was at \$5,738,974.
- * Rate Stabilization Fund was at \$6,759,552.
- * Deferred Fuel Fund was at \$3,604,623.
- * Energy Conservation Fund was at \$584,792.

5) General Information:

*Year to date kwh sales (Page 5) were 528,921,813 which is 1,970,998 million kwh or .37%, behind last year's actual figure.

Budget Variance:

*Cumulatively, the five divisions were over budget by \$2,575 or .02%

FINANCIAL REPORT

MARCH 31, 2015

ISSUE DATE: MAY 4, 2015

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
3/31/2015

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	13,893,614.38	11,728,347.39
RESTRICTED CASH	(SCH A P.9)	15,191,576.82	20,526,355.15
RESTRICTED INVESTMENTS	(SCH A P.9)	1,250,000.00	1,292,906.26
RECEIVABLES, NET	(SCH B P.10)	6,005,915.12	7,716,416.82
PREPAID EXPENSES	(SCH B P.10)	943,553.46	1,900,447.64
INVENTORY		1,453,723.81	1,628,593.44
TOTAL CURRENT ASSETS		<u>38,738,383.59</u>	<u>44,793,066.70</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	31,379.32	26,993.75
CAPITAL ASSETS, NET	(SCH C P.2)	70,296,648.63	69,664,353.99
TOTAL NONCURRENT ASSETS		<u>70,328,027.95</u>	<u>69,691,347.74</u>
TOTAL ASSETS		<u>109,066,411.54</u>	<u>114,484,414.44</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		7,901,585.69	6,169,828.91
CUSTOMER DEPOSITS		731,657.83	834,407.02
CUSTOMER ADVANCES FOR CONSTRUCTION		399,624.15	558,908.48
ACCRUED LIABILITIES		190,641.25	171,677.77
TOTAL CURRENT LIABILITIES		<u>9,223,508.92</u>	<u>7,734,822.18</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,885,367.88	2,918,870.73
TOTAL NONCURRENT LIABILITIES		<u>2,885,367.88</u>	<u>2,918,870.73</u>
TOTAL LIABILITIES		<u>12,108,876.80</u>	<u>10,653,692.91</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		70,296,648.63	69,664,353.99
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,137,612.78	5,738,974.40
UNRESTRICTED		22,523,273.33	28,427,393.14
TOTAL NET ASSETS	(P.3)	<u>96,957,534.74</u>	<u>103,830,721.53</u>
TOTAL LIABILITIES AND NET ASSETS		<u>109,066,411.54</u>	<u>114,484,414.44</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
3/31/2015

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	3,261.87	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	28,117.45	24,018.01
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>31,379.32</u>	<u>26,993.75</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,430,639.92	6,306,838.38
EQUIPMENT AND FURNISHINGS	12,977,665.88	12,551,310.68
INFRASTRUCTURE	<u>49,622,500.60</u>	<u>49,540,362.70</u>
TOTAL CAPITAL ASSETS, NET	<u>70,296,648.63</u>	<u>69,664,353.99</u>
 TOTAL NONCURRENT ASSETS	<u>70,328,027.95</u>	<u>69,691,347.74</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
3/31/2015

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,890,772.46	1,617,939.53	35,242,208.28	16,456,711.52	-53.30%
FUEL REVENUE	3,049,133.54	2,372,124.71	24,255,077.82	26,171,814.75	7.90%
PURCHASED POWER CAPACITY	170,209.37	2,394,543.72	509,434.06	22,667,928.12	4349.63%
FORFEITED DISCOUNTS	90,400.98	111,905.43	709,048.71	646,656.96	-8.80%
ENERGY CONSERVATION REVENUE	54,551.61	51,465.20	522,540.03	517,597.83	-0.95%
GAW REVENUE	14,415.68	0.00	489,669.08	0.00	-100.00%
NYPA CREDIT	(321,914.91)	(130,242.61)	(858,927.11)	(727,657.76)	-15.28%
TOTAL OPERATING REVENUES	6,947,568.73	6,417,735.98	60,869,050.87	65,733,051.42	7.99%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,426,843.70	1,463,262.28	13,136,735.11	12,825,378.23	-2.37%
PURCHASED POWER TRANSMISSION	897,755.34	951,509.01	8,700,383.05	9,161,648.07	5.30%
PURCHASED POWER FUEL	3,420,919.01	3,101,903.54	25,763,796.92	25,972,228.26	0.81%
OPERATING MAINTENANCE	820,478.90	851,655.64	7,314,220.74	8,137,944.46	11.26%
DEPRECIATION	244,128.37	288,712.09	2,144,643.09	2,530,390.24	17.99%
VOLUNTARY PAYMENTS TO TOWNS	314,969.55	321,788.79	2,834,725.95	2,896,099.11	2.17%
	116,666.67	118,000.00	1,048,517.01	1,052,754.00	0.40%
TOTAL OPERATING EXPENSES	7,241,761.54	7,096,831.35	60,943,021.87	62,576,442.37	2.68%
OPERATING INCOME	(294,192.81)	(679,095.37)	(73,971.00)	3,156,609.05	-4367.36%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	1,918.87	0.00	33,102.73	89,491.75	170.35%
RETURN ON INVESTMENT TO READING	(191,768.42)	(194,405.26)	(1,725,915.76)	(1,749,647.28)	1.38%
INTEREST INCOME	10,469.72	5,641.29	46,253.54	98,271.69	112.46%
INTEREST EXPENSE	(251.77)	(251.41)	(3,440.89)	(3,544.86)	3.02%
OTHER (MDSE AND AMORT)	45,164.06	51,038.49	364,327.33	366,207.02	0.52%
TOTAL NONOPERATING REV (EXP)	(134,467.54)	(137,976.89)	(1,285,673.05)	(1,199,221.68)	-6.72%
CHANGE IN NET ASSETS	(428,660.35)	(817,072.26)	(1,359,644.05)	1,957,387.37	-243.96%
NET ASSETS AT BEGINNING OF YEAR			98,317,178.79	101,873,334.16	3.62%
NET ASSETS AT END OF MARCH			96,957,534.74	103,830,721.53	7.09%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
3/31/2015

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	16,456,711.52	16,824,210.00	(367,498.48)	-2.18%
FUEL REVENUE	26,171,814.75	28,237,970.00	(2,066,155.25)	-7.32%
PURCHASED POWER CAPACITY	22,667,928.12	22,297,499.00	370,429.12	1.66%
FORFEITED DISCOUNTS	646,656.96	850,927.00	(204,270.04)	-24.01%
ENERGY CONSERVATION REVENUE	517,597.83	529,694.00	(12,096.17)	-2.28%
NYPA CREDIT	(727,657.76)	(524,997.00)	(202,660.76)	38.60%
TOTAL OPERATING REVENUES	65,733,051.42	68,215,303.00	(2,482,251.58)	-3.64%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER CAPACITY	12,825,378.23	12,255,551.00	569,827.23	4.65%
PURCHASED POWER TRANSMISSION	9,161,648.07	9,225,465.00	(63,816.93)	-0.69%
PURCHASED POWER FUEL	25,972,228.26	29,197,957.00	(3,225,728.74)	-11.05%
OPERATING MAINTENANCE	8,137,944.46	8,196,522.00	(58,577.54)	-0.71%
DEPRECIATION	2,530,390.24	2,443,538.00	86,852.24	3.55%
VOLUNTARY PAYMENTS TO TOWNS	2,896,099.11	2,918,997.00	(22,897.89)	-0.78%
	1,052,754.00	1,062,000.00	(9,246.00)	-0.87%
TOTAL OPERATING EXPENSES	62,576,442.37	65,300,030.00	(2,723,587.63)	-4.17%
OPERATING INCOME	3,156,609.05	2,915,273.00	241,336.05	8.28%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	89,491.75	150,000.00	(60,508.25)	-40.34%
RETURN ON INVESTMENT TO READING	(1,749,647.28)	(1,749,645.00)	(2.28)	0.00%
INTEREST INCOME	98,271.69	74,997.00	23,274.69	31.03%
INTEREST EXPENSE	(3,544.86)	(2,250.00)	(1,294.86)	57.55%
OTHER (MDSE AND AMORT)	366,207.02	207,000.00	159,207.02	76.91%
TOTAL NONOPERATING REV (EXP)	(1,199,221.68)	(1,319,898.00)	120,676.32	-9.14%
CHANGE IN NET ASSETS	1,957,387.37	1,595,375.00	362,012.37	22.69%
NET ASSETS AT BEGINNING OF YEAR	101,873,334.16	101,873,334.16	0.00	0.00%
NET ASSETS AT END OF MARCH	103,830,721.53	103,468,709.16	362,012.37	0.35%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
3/31/2015

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/14	4,130,584.59
CONSTRUCTION FUND BALANCE 7/1/14	1,000,000.00
INTEREST ON DEPRECIATION FUND FY 15	16,139.00
DEPRECIATION TRANSFER FY 15	2,896,099.11
OTHER - LED GRANT	<u>62,500.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 8,105,322.70

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU MARCH	2,366,348.30
 GENERAL LEDGER CAPITAL FUNDS BALANCE 3/31/15	 <u><u>5,738,974.40</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
3/31/2015

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	20,848,488	20,626,652	202,363,496	199,492,134	-1.42%
COMM. AND INDUSTRIAL SALES	31,768,994	29,273,602	304,897,175	304,911,288	0.00%
PRIVATE STREET LIGHTING	76,479	79,624	675,927	712,545	5.42%
TOTAL PRIVATE CONSUMERS	<u>52,693,961</u>	<u>49,979,878</u>	<u>507,936,598</u>	<u>505,115,967</u>	-0.56%
MUNICIPAL SALES:					
STREET LIGHTING	240,064	237,189	2,158,478	2,179,674	0.98%
MUNICIPAL BUILDINGS	884,289	785,967	7,350,967	7,432,444	1.11%
TOTAL MUNICIPAL CONSUMERS	<u>1,124,353</u>	<u>1,023,156</u>	<u>9,509,445</u>	<u>9,612,118</u>	1.08%
SALES FOR RESALE	284,914	246,558	2,591,545	2,584,169	-0.28%
SCHOOL	1,341,677	1,291,370	10,855,223	11,609,559	6.95%
TOTAL KILOWATT HOURS SOLD	<u>55,444,905</u>	<u>52,540,962</u>	<u>530,892,811</u>	<u>528,921,813</u>	-0.37%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
3/31/2015

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	20,626,652	6,751,327	2,663,968	4,885,817	6,325,540
COMM & IND	29,273,602	3,793,204	208,689	4,404,108	20,867,601
PVT ST LIGHTS	79,624	13,418	1,490	24,791	39,925
PUB ST LIGHTS	237,189	79,671	32,299	41,206	84,013
MUNI BLDGS	785,967	257,775	134,583	120,819	272,790
SALES/RESALE	246,558	246,558	0	0	0
SCHOOL	1,291,370	441,017	239,928	260,940	349,485
TOTAL	<u>52,540,962</u>	<u>11,582,970</u>	<u>3,280,957</u>	<u>9,737,681</u>	<u>27,939,354</u>

YEAR TO DATE

RESIDENTIAL	199,492,134	62,381,127	28,379,843	45,642,242	63,088,922
COMM & IND	304,911,288	38,245,933	2,396,039	47,012,246	217,257,070
PVT ST LIGHTS	712,545	120,446	13,649	223,339	355,111
PUB ST LIGHTS	2,179,674	732,410	294,595	382,641	770,028
MUNI BLDGS	7,432,444	2,031,996	1,511,121	1,281,400	2,607,927
SALES/RESALE	2,584,169	2,584,169	0	0	0
SCHOOL	11,609,559	3,910,113	2,400,757	1,980,040	3,318,649
TOTAL	<u>528,921,813</u>	<u>110,006,194</u>	<u>34,996,004</u>	<u>96,521,908</u>	<u>287,397,707</u>

LAST 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>

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	39.26%	12.85%	5.07%	9.30%	12.04%
COMM & IND	55.72%	7.22%	0.40%	8.38%	39.72%
PVT ST LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
PUB ST LIGHTS	0.45%	0.15%	0.06%	0.08%	0.16%
MUNI BLDGS	1.50%	0.49%	0.26%	0.23%	0.52%
SALES/RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.45%	0.84%	0.46%	0.50%	0.65%
TOTAL	<u>100.00%</u>	<u>22.05%</u>	<u>6.25%</u>	<u>18.54%</u>	<u>53.16%</u>

YEAR TO DATE

RESIDENTIAL	37.72%	11.79%	5.37%	8.63%	11.93%
COMM & IND	57.65%	7.23%	0.45%	8.89%	41.08%
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	1.41%	0.38%	0.29%	0.24%	0.50%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.19%	0.74%	0.45%	0.37%	0.63%
TOTAL	<u>100.00%</u>	<u>20.79%</u>	<u>6.62%</u>	<u>18.24%</u>	<u>54.35%</u>

LAST 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>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
3/31/2015

TOTAL OPERATING REVENUES	(P.3)	65,733,051.42
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		3,566.17
LESS:		
OPERATING EXPENSES	(P.3)	(62,576,442.37)
CUSTOMER DEPOSIT INTEREST EXPENSE		(3,544.86)
FORMULA INCOME (LOSS)		<u><u>3,156,630.36</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
3/31/2015

		MONTH OF MAR 2014	MONTH OF MAR 2015	% CHANGE		YEAR MAR 2014	THRU MAR 2015
				2014.	2015		
SALE OF KWH	(P.5)	55,444,905	52,540,962	-1.45%	-0.37%	530,892,811	528,921,813
KWH PURCHASED		59,029,265	58,925,210	-0.49%	-3.04%	551,961,652	535,201,067
AVE BASE COST PER KWH		0.039380	0.024833	2.80%	-39.43%	0.039563	0.023964
AVE BASE SALE PER KWH		0.070174	0.030794	2.56%	-53.13%	0.066383	0.031114
AVE COST PER KWH		0.097333	0.077474	0.33%	-15.94%	0.086240	0.072492
AVE SALE PER KWH		0.125168	0.075942	-2.57%	-28.09%	0.112070	0.080595
FUEL CHARGE REVENUE (P.3)		2,727,218.63	2,241,882.10	-11.84%	8.75%	23,396,150.71	25,444,156.99
LOAD FACTOR		77.13%	78.85%				
PEAK LOAD		104,839	102,366				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
3/31/2015

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	13,890,614.38	11,725,347.39
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>13,893,614.38</u>	<u>11,728,347.39</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	4,137,612.78	5,738,974.40
CASH - TOWN PAYMENT	925,305.27	937,215.75
CASH - DEFERRED FUEL RESERVE	241,841.17	3,604,623.69
CASH - RATE STABILIZATION FUND	6,709,447.36	6,759,552.68
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	1,645,706.94	1,716,789.36
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	731,657.83	834,407.02
CASH - ENERGY CONSERVATION	450,005.47	584,792.25
TOTAL RESTRICTED CASH	<u>15,191,576.82</u>	<u>20,526,355.15</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>1,250,000.00</u>	<u>1,292,906.26</u>
TOTAL CASH BALANCE	<u>30,335,191.20</u>	<u>33,547,608.80</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
3/31/2015

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	2,167,663.98	2,434,566.15
ACCOUNTS RECEIVABLE - OTHER	75,136.50	103,232.78
ACCOUNTS RECEIVABLE - LIENS	37,169.47	33,214.37
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(220,754.60)	(189,102.33)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(212,214.87)	(288,655.57)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>1,847,892.62</u>	<u>2,094,147.54</u>
UNBILLED ACCOUNTS RECEIVABLE	4,158,022.50	5,622,269.28
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>6,005,915.12</u></u>	<u><u>7,716,416.82</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	1,018,637.22	1,008,368.32
PREPAYMENT PURCHASED POWER	(606,229.13)	358,882.24
PREPAYMENT PASNY	242,260.90	259,957.39
PREPAYMENT WATSON	274,360.77	260,539.58
PURCHASED POWER WORKING CAPITAL	14,523.70	12,700.11
TOTAL PREPAYMENT	<u><u>943,553.46</u></u>	<u><u>1,900,447.64</u></u>

ACCOUNTS RECEIVABLE AGING MARCH 2015:

RESIDENTIAL AND COMMERCIAL	2,434,566.15
LESS: SALES DISCOUNT LIABILITY	(189,102.33)
GENERAL LEDGER BALANCE	<u><u>2,245,463.82</u></u>

CURRENT	1,682,844.67	74.95%
30 DAYS	421,241.29	18.76%
60 DAYS	72,056.60	3.21%
90 DAYS	21,631.88	0.96%
OVER 90 DAYS	47,689.38	2.12%
TOTAL	<u><u>2,245,463.82</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
3/31/2015

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,895,802.39	1,859,329.86	25,311,684.49	18,896,674.52	-25.34%
COMM AND INDUSTRIAL SALES	3,700,746.74	2,014,889.49	31,577,868.74	21,795,933.70	-30.98%
PRIVATE STREET LIGHTING	6,657.81	9,148.12	51,714.40	84,797.20	63.97%
TOTAL PRIVATE CONSUMERS	<u>6,603,206.94</u>	<u>3,883,367.47</u>	<u>56,941,267.63</u>	<u>40,777,405.42</u>	-28.39%
MUNICIPAL SALES:					
STREET LIGHTING	30,676.78	(64,851.50)	247,385.70	174,044.60	-29.65%
MUNICIPAL BUILDINGS	109,418.66	59,375.40	832,026.41	582,186.39	-30.03%
TOTAL MUNICIPAL CONSUMERS	<u>140,095.44</u>	<u>(5,476.10)</u>	<u>1,079,412.11</u>	<u>756,230.99</u>	-29.94%
SALES FOR RESALE	36,669.33	19,691.69	300,347.00	219,485.22	-26.92%
SCHOOL	<u>159,934.29</u>	<u>92,481.18</u>	<u>1,176,259.36</u>	<u>875,404.64</u>	-25.58%
SUB-TOTAL	6,939,906.00	3,990,064.24	59,497,286.10	42,628,526.27	-28.35%
FORFEITED DISCOUNTS	90,400.98	111,905.43	709,048.71	646,656.96	-8.80%
PURCHASED POWER CAPACITY	170,209.37	2,394,543.72	509,434.06	22,667,928.12	4349.63%
ENERGY CONSERVATION - RESIDENTIAL	20,863.23	20,658.31	202,475.22	199,629.26	-1.41%
ENERGY CONSERVATION - COMMERCIAL	33,688.38	30,806.89	320,064.81	317,968.57	-0.65%
GAW REVENUE	14,415.68	0.00	489,669.08	0.00	-100.00%
NYPA CREDIT	(321,914.91)	(130,242.61)	(858,927.11)	(727,657.76)	-15.28%
TOTAL REVENUE	<u>6,947,568.73</u>	<u>6,417,735.98</u>	<u>60,869,050.87</u>	<u>65,733,051.42</u>	7.99%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
3/31/2015

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	1,859,329.86	611,133.05	239,222.21	439,467.60	569,507.00
INDUS/MUNI BLDG	2,074,264.89	312,253.39	28,264.19	332,640.59	1,401,106.72
PUB.ST.LIGHTS	(64,851.50)	(21,631.70)	(8,669.55)	(11,595.43)	(22,954.82)
PRV.ST.LIGHTS	9,148.12	1,504.29	174.14	2,978.28	4,491.41
CO-OP RESALE	19,691.69	19,691.69	0.00	0.00	0.00
SCHOOL	92,481.18	31,463.70	17,073.02	18,936.20	25,008.26
TOTAL	<u>3,990,064.24</u>	<u>954,414.42</u>	<u>276,064.01</u>	<u>782,427.24</u>	<u>1,977,158.57</u>

THIS YEAR TO DATE

RESIDENTIAL	18,896,674.52	5,935,691.05	2,672,364.35	4,314,726.50	5,973,892.62
INDUS/MUNI BLDG	22,378,120.09	3,195,418.54	318,364.04	3,629,456.77	15,234,880.74
PUB.ST.LIGHTS	174,144.60	58,482.14	23,523.09	30,553.47	61,585.90
PRV.ST.LIGHTS	84,797.20	14,061.11	1,651.90	27,562.07	41,522.12
CO-OP RESALE	219,485.22	219,485.22	0.00	0.00	0.00
SCHOOL	875,404.64	298,077.28	178,992.72	151,533.35	246,801.29
TOTAL	<u>42,628,626.27</u>	<u>9,721,215.34</u>	<u>3,194,896.08</u>	<u>8,153,832.17</u>	<u>21,558,682.68</u>

LAST 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>4,264,473.17</u>	<u>11,338,708.20</u>	<u>30,515,245.08</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	46.60%	15.32%	6.00%	11.01%	14.27%
INDUS/MUNI BLDG	51.99%	7.83%	0.71%	8.34%	35.11%
PUB.ST.LIGHTS	-1.63%	-0.54%	-0.22%	-0.29%	-0.58%
PRV.ST.LIGHTS	0.23%	0.04%	0.00%	0.07%	0.12%
CO-OP RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.32%	0.79%	0.43%	0.47%	0.63%
TOTAL	<u>100.00%</u>	<u>23.93%</u>	<u>6.92%</u>	<u>19.60%</u>	<u>49.55%</u>

THIS YEAR TO DATE

RESIDENTIAL	44.33%	13.92%	6.27%	10.12%	14.02%
INDUS/MUNI BLDG	52.50%	7.50%	0.75%	8.51%	35.74%
PUB.ST.LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
PRV.ST.LIGHTS	0.20%	0.03%	0.00%	0.06%	0.11%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	2.05%	0.70%	0.42%	0.36%	0.57%
TOTAL	<u>100.00%</u>	<u>22.80%</u>	<u>7.50%</u>	<u>19.12%</u>	<u>50.58%</u>

LAST 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>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
3/31/2015

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	8,942,410.17	8,832,203.00	110,207.17	1.25%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	7,052,351.70	7,328,438.00	(276,086.30)	-3.77%
PUBLIC STREET LIGHTING	66,907.17	264,106.00	(197,198.83)	-74.67%
SALES FOR RESALE	90,013.54	103,602.00	(13,588.46)	-13.12%
SCHOOL	<u>305,028.94</u>	<u>295,861.00</u>	<u>9,167.94</u>	3.10%
TOTAL BASE SALES	16,456,711.52	16,824,210.00	(367,498.48)	-2.18%
TOTAL FUEL SALES	<u>26,171,814.75</u>	<u>28,237,970.00</u>	<u>(2,066,155.25)</u>	-7.32%
TOTAL OPERATING REVENUE	42,628,526.27	45,062,180.00	(2,433,653.73)	-5.40%
FORFEITED DISCOUNTS	646,656.96	850,927.00	(204,270.04)	-24.01%
PURCHASED POWER CAPACITY	22,667,928.12	22,297,499.00	370,429.12	100.00%
ENERGY CONSERVATION - RESIDENTIAL	199,629.26	200,744.00	(1,114.74)	-0.56%
ENERGY CONSERVATION - COMMERCIAL	317,968.57	328,950.00	(10,981.43)	-3.34%
NYPA CREDIT	(727,657.76)	(524,997.00)	(202,660.76)	38.60%
TOTAL OPERATING REVENUES	<u><u>65,733,051.42</u></u>	<u><u>68,215,303.00</u></u>	<u><u>(2,482,251.58)</u></u>	-3.64%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
3/31/2015

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,426,843.70	1,463,262.28	13,136,735.11	12,825,378.23	-2.37%
PURCHASED POWER TRANSMISSION	897,755.34	951,509.01	8,700,383.05	9,161,648.07	5.30%
TOTAL PURCHASED POWER	<u>2,324,599.04</u>	<u>2,414,771.29</u>	<u>21,837,118.16</u>	<u>21,987,026.30</u>	0.69%
OPERATION SUP AND ENGINEERING EXP	38,661.63	47,212.01	382,927.55	397,020.38	3.68%
STATION SUP LABOR AND MISC	9,668.87	13,542.19	87,038.79	120,176.99	38.07%
LINE MISC LABOR AND EXPENSE	46,730.27	57,100.53	594,599.52	631,164.63	6.15%
STATION LABOR AND EXPENSE	33,834.44	45,733.74	365,713.98	388,748.01	6.30%
STREET LIGHTING EXPENSE	6,420.58	9,015.47	57,585.48	69,008.86	19.84%
METER EXPENSE	16,931.59	16,850.22	162,546.89	149,393.14	-8.09%
MISC DISTRIBUTION EXPENSE	33,911.39	34,555.39	278,301.52	338,479.57	21.62%
METER READING LABOR & EXPENSE	310.37	474.28	17,521.50	12,544.01	-28.41%
ACCT & COLL LABOR & EXPENSE	138,704.45	156,442.59	1,145,146.28	1,337,448.81	16.79%
UNCOLLECTIBLE ACCOUNTS	10,500.00	10,000.00	94,500.00	90,000.00	-4.76%
ENERGY AUDIT EXPENSE	26,733.31	31,758.41	280,146.84	304,910.18	8.84%
ADMIN & GEN SALARIES	83,389.67	52,682.28	662,654.63	599,227.56	-9.57%
OFFICE SUPPLIES & EXPENSE	27,853.77	29,214.26	212,238.70	231,992.91	9.31%
OUTSIDE SERVICES	18,462.14	29,435.30	304,504.17	297,977.62	-2.14%
PROPERTY INSURANCE	28,463.75	31,242.39	259,441.76	272,737.70	5.12%
INJURIES AND DAMAGES	3,389.53	4,472.39	31,336.26	33,566.42	7.12%
EMPLOYEES PENSIONS & BENEFITS	236,418.17	225,136.83	1,701,007.77	2,233,137.41	31.28%
MISC GENERAL EXPENSE	15,308.53	6,800.84	132,025.62	111,828.46	-15.30%
RENT EXPENSE	17,853.12	16,485.41	153,427.26	128,515.22	-16.24%
ENERGY CONSERVATION	26,933.32	33,501.11	391,556.22	390,066.58	-0.38%
TOTAL OPERATION EXPENSES	<u>820,478.90</u>	<u>851,655.64</u>	<u>7,314,220.74</u>	<u>8,137,944.46</u>	11.26%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,043.74	2,043.74	0.00%
MAINT OF STRUCT AND EQUIPMT	11,974.30	35,932.35	131,345.76	400,337.11	204.80%
MAINT OF LINES - OH	151,586.98	157,594.53	1,223,040.55	1,312,532.65	7.32%
MAINT OF LINES - UG	16,287.00	16,192.11	152,114.83	129,667.45	-14.76%
MAINT OF LINE TRANSFORMERS	0.00	0.00	87,218.31	61,321.32	0.00%
MAINT OF ST LT & SIG SYSTEM	(52.84)	(42.87)	(457.28)	(149.25)	-67.36%
MAINT OF GARAGE AND STOCKROOM	50,975.23	62,985.67	428,743.44	460,960.03	7.51%
MAINT OF METERS	206.71	0.00	11,495.05	0.00	-100.00%
MAINT OF GEN PLANT	12,923.91	15,823.22	109,098.69	163,677.19	50.03%
TOTAL MAINTENANCE EXPENSES	<u>244,128.37</u>	<u>288,712.09</u>	<u>2,144,643.09</u>	<u>2,530,390.24</u>	17.99%
DEPRECIATION EXPENSE	314,969.55	321,788.79	2,834,725.95	2,896,099.11	2.17%
PURCHASED POWER FUEL EXPENSE	3,420,919.01	3,101,903.54	25,763,796.92	25,972,228.26	0.81%
VOLUNTARY PAYMENTS TO TOWNS	116,666.67	118,000.00	1,048,517.01	1,052,754.00	0.40%
TOTAL OPERATING EXPENSES	<u><u>7,241,761.54</u></u>	<u><u>7,096,831.35</u></u>	<u><u>60,943,021.87</u></u>	<u><u>62,576,442.37</u></u>	2.68%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
3/31/2015

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	12,825,378.23	12,255,551.00	569,827.23	4.65%
PURCHASED POWER TRANSMISSION	9,161,648.07	9,225,465.00	(63,816.93)	-0.69%
TOTAL PURCHASED POWER	21,987,026.30	21,481,016.00	506,010.30	2.36%
OPERATION SUP AND ENGINEERING EXP	397,020.38	437,631.00	(40,610.62)	-9.28%
STATION SUP LABOR AND MISC	120,176.99	81,259.00	38,917.99	47.89%
LINE MISC LABOR AND EXPENSE	631,164.63	509,336.00	121,828.63	23.92%
STATION LABOR AND EXPENSE	388,748.01	299,653.00	89,095.01	29.73%
STREET LIGHTING EXPENSE	69,008.86	62,447.00	6,561.86	10.51%
METER EXPENSE	149,393.14	181,806.00	(32,412.86)	-17.83%
MISC DISTRIBUTION EXPENSE	338,479.57	303,164.00	35,315.57	11.65%
METER READING LABOR & EXPENSE	12,544.01	23,167.00	(10,622.99)	-45.85%
ACCT & COLL LABOR & EXPENSE	1,337,448.81	1,288,127.00	49,321.81	3.83%
UNCOLLECTIBLE ACCOUNTS	90,000.00	90,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	304,910.18	366,195.00	(61,284.82)	-16.74%
ADMIN & GEN SALARIES	599,227.56	631,307.00	(32,079.44)	-5.08%
OFFICE SUPPLIES & EXPENSE	231,992.91	225,900.00	6,092.91	2.70%
OUTSIDE SERVICES	297,977.62	272,465.00	25,512.62	9.36%
PROPERTY INSURANCE	272,737.70	340,056.00	(67,318.30)	-19.80%
INJURIES AND DAMAGES	33,566.42	36,942.00	(3,375.58)	-9.14%
EMPLOYEES PENSIONS & BENEFITS	2,233,137.41	2,099,122.00	134,015.41	6.38%
MISC GENERAL EXPENSE	111,828.46	205,372.00	(93,543.54)	-45.55%
RENT EXPENSE	128,515.22	159,003.00	(30,487.78)	-19.17%
ENERGY CONSERVATION	390,066.58	583,570.00	(193,503.42)	-33.16%
TOTAL OPERATION EXPENSES	8,137,944.46	8,196,522.00	(58,577.54)	-0.71%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,043.74	2,250.00	(206.26)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	400,337.11	362,822.00	37,515.11	10.34%
MAINT OF LINES - OH	1,312,532.65	1,256,412.00	56,120.65	4.47%
MAINT OF LINES - UG	129,667.45	98,093.00	31,574.45	32.19%
MAINT OF LINE TRANSFORMERS	61,321.32	117,000.00	(55,678.68)	-47.59%
MAINT OF ST LT & SIG SYSTEM	(149.25)	7,341.00	(7,490.25)	-102.03%
MAINT OF GARAGE AND STOCKROOM	460,960.03	434,894.00	26,066.03	5.99%
MAINT OF METERS	0.00	37,205.00	(37,205.00)	-100.00%
MAINT OF GEN PLANT	163,677.19	127,521.00	36,156.19	28.35%
TOTAL MAINTENANCE EXPENSES	2,530,390.24	2,443,538.00	86,852.24	3.55%
DEPRECIATION EXPENSE	2,896,099.11	2,918,997.00	(22,897.89)	-0.78%
PURCHASED POWER FUEL EXPENSE	25,972,228.26	29,197,957.00	(3,225,728.74)	-11.05%
VOLUNTARY PAYMENTS TO TOWNS	1,052,754.00	1,062,000.00	(9,246.00)	-0.87%
TOTAL OPERATING EXPENSES	62,576,442.37	65,300,030.00	(2,723,587.63)	-4.17%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
3/31/2015

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2015 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER CAPACITY	JP	16,332,282.00	12,825,378.23	3,506,903.77	21.47%
PURCHASED POWER TRANSMISSION	JP	12,556,732.00	9,161,648.07	3,395,083.93	27.04%
TOTAL PURCHASED POWER		<u>28,889,014.00</u>	<u>21,987,026.30</u>	<u>6,901,987.70</u>	23.89%
OPERATION SUP AND ENGINEERING EXP	HJ	583,668.00	397,020.38	186,647.62	31.98%
STATION SUP LABOR AND MISC	HJ	108,848.00	120,176.99	(11,328.99)	-10.41%
LINE MISC LABOR AND EXPENSE	HJ	657,259.00	631,164.63	26,094.37	3.97%
STATION LABOR AND EXPENSE	HJ	398,849.00	388,748.01	10,100.99	2.53%
STREET LIGHTING EXPENSE	HJ	82,907.00	69,008.86	13,898.14	16.76%
METER EXPENSE	HJ	247,938.00	149,393.14	98,544.86	39.75%
MISC DISTRIBUTION EXPENSE	HJ	402,885.00	338,479.57	64,405.43	15.99%
METER READING LABOR & EXPENSE	HJ	30,922.00	12,544.01	18,377.99	59.43%
ACCT & COLL LABOR & EXPENSE	RF	1,705,333.00	1,337,448.81	367,884.19	21.57%
UNCOLLECTIBLE ACCOUNTS	RF	120,000.00	90,000.00	30,000.00	25.00%
ENERGY AUDIT EXPENSE	JP	488,284.00	304,910.18	183,373.82	37.55%
ADMIN & GEN SALARIES	CO	842,170.00	599,227.56	242,942.44	28.85%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	231,992.91	69,007.09	22.93%
OUTSIDE SERVICES	CO	351,650.00	297,977.62	53,672.38	15.26%
PROPERTY INSURANCE	HJ	453,200.00	272,737.70	180,462.30	39.82%
INJURIES AND DAMAGES	HJ	49,059.00	33,566.42	15,492.58	31.58%
EMPLOYEES PENSIONS & BENEFITS	HJ	2,746,619.00	2,233,137.41	513,481.59	18.70%
MISC GENERAL EXPENSE	CO	240,727.00	111,828.46	128,898.54	53.55%
RENT EXPENSE	HJ	212,000.00	128,515.22	83,484.78	39.38%
ENERGY CONSERVATION	JP	778,812.00	390,066.58	388,745.42	49.92%
TOTAL OPERATION EXPENSES		<u>10,802,130.00</u>	<u>8,137,944.46</u>	<u>2,664,185.54</u>	24.66%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,043.74	956.26	31.88%
MAINT OF STRUCT AND EQUIPMT	HJ	484,026.00	400,337.11	83,688.89	17.29%
MAINT OF LINES - OH	HJ	1,675,794.00	1,312,532.65	363,261.35	21.68%
MAINT OF LINES - UG	HJ	130,694.00	129,667.45	1,026.55	0.79%
MAINT OF LINE TRANSFORMERS	HJ	156,000.00	61,321.32	94,678.68	60.69%
MAINT OF ST LT & SIG SYSTEM	HJ	9,745.00	(149.25)	9,894.25	101.53%
MAINT OF GARAGE AND STOCKROOM	HJ	567,531.00	460,960.03	106,570.97	18.78%
MAINT OF METERS	HJ	43,290.00	0.00	43,290.00	100.00%
MAINT OF GEN PLANT	RF	170,180.00	163,677.19	6,502.81	3.82%
TOTAL MAINTENANCE EXPENSES		<u>3,240,260.00</u>	<u>2,530,390.24</u>	<u>709,869.76</u>	21.91%
DEPRECIATION EXPENSE	RF	3,892,000.00	2,896,099.11	995,900.89	25.59%
PURCHASED POWER FUEL EXPENSE	JP	36,249,653.00	25,972,228.26	10,277,424.74	28.35%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	1,052,754.00	363,246.00	25.65%
TOTAL OPERATING EXPENSES		<u>84,489,057.00</u>	<u>62,576,442.37</u>	<u>21,912,614.63</u>	25.94%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
03/31/2015

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	35,297.34	35,000.00	297.34
2 LEGAL-FERC/ISO/POWER/OTHER	INTEGRATED RESOURCES	116,438.60	103,725.00	12,713.60
3 NERC COMPLIANCE AND AUDIT	E & O	12,490.00	7,875.00	4,615.00
4 LEGAL	ENGINEERING	6,844.50	10,125.00	(3,280.50)
5 LEGAL-GENERAL	GM	109,231.35	39,753.00	69,478.35
6 LEGAL SERVICES	HR	17,675.83	47,997.00	(30,321.17)
7 SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	7,740.00	(7,740.00)
8 INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	0.00	20,250.00	(20,250.00)
TOTAL		<u>297,977.62</u>	<u>272,465.00</u>	<u>25,512.62</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	29,920.00
PLM ELECTRIC POWER COMPANY	14,526.50
RUBIN AND RUDMAN	197,401.33
UTILTIY SERVICES INC.	12,490.00
CHOATE HALL & STEWART	9,184.08
WILLIAM F. CROWLEY- ATTORNEY	2,477.24
HUDSON RIVER ENERGY GROUP	2,925.62
STONE CONSULTING	1,000.00
TRI COUNTY APPRAISAL OF SOUTH FLORIDA	525.00
DUNCAN & ALLEN	27,527.85
TOTAL	<u>297,977.62</u>

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
03/31/15

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-14					4,132,694.96
Jul-14	3,287,589.94	3,782,699.41	(35,898.34)	459,211.13	4,591,906.09
Aug-14	2,768,364.01	3,844,854.74	(47,884.92)	1,028,605.81	5,620,511.90
Sep-14	2,358,565.60	2,758,999.30	(73,836.15)	326,597.55	5,947,109.45
Oct-14	2,290,434.18	2,425,374.16	(74,545.03)	60,394.95	6,007,504.40
Nov-14	2,374,999.11	2,418,013.33	(68,098.89)	(25,084.67)	5,982,419.73
Dec-14	2,754,212.60	2,662,761.53	(81,999.49)	(173,450.56)	5,808,969.17
Jan-15	3,456,178.99	2,845,745.09	(100,190.60)	(710,624.50)	5,098,344.67
Feb-15	3,579,980.29	3,061,242.48	(114,961.73)	(633,699.54)	4,464,645.13
Mar-15	3,101,903.54	2,372,124.71	(130,242.61)	(860,021.44)	3,604,623.69

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING MARCH 31, 2015

DIVISION	ACTUAL	BUDGET	VARIANCE	% CHANGE
BUSINESS DIVISION	7,580,458	7,513,096	67,362	0.90%
INTEGRATED RESOURCES AND PLANNING	811,415	1,053,491	(242,076)	-22.98%
ENGINEERING AND OPERATIONS	3,853,908	3,665,438	188,470	5.14%
FACILITY	3,544,561	3,522,689	21,872	0.62%
GENERAL MANAGER	580,035	618,238	(38,203)	-6.18%
SUB-TOTAL	16,370,378	16,372,953	(2,575)	-0.02%
PURCHASED POWER CAPACITY	12,825,378	12,255,551	569,827	4.65%
PURCHASED POWER TRANSMISSION	9,161,648	9,225,465	(63,817)	-0.69%
PURCHASED POWER FUEL	25,972,228	29,197,957	(3,225,729)	-11.05%
TOTAL	64,329,632	67,051,926	(2,722,294)	-4.06%

Dt: May 27, 2015

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: April 30, 2015 Report

The results for the first ten months ending April 30, 2015, for the fiscal year 2015 will be summarized in the following paragraphs.

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

*For the month of April, the net profit or the positive change in net assets was \$666,126.10 thereby increasing the year to date net income to \$2,623,513. The year to date budgeted net income was \$2,476,840, resulting in net income being over budget by \$146,673 or 5.92%. Actual year to date fuel revenues exceeded fuel expenses by \$427,651 and purchased power capacity and transmission (ppct) revenues exceed ppct expenses by \$355,963.

2) Revenues: (Page 3A)

*Year to date base revenues were under budget by \$375,397 or 2.03%. Actual base revenues were \$18.1 million compared to the budgeted amount of \$18.5 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was over budget by \$771,109 or 3.2%. Actual purchased power base costs were 24.3 million and budgeted power base costs were \$23.6 million.

*Year to date operating and maintenance (O&M) expenses combined were over budget by \$59,023 or .50%. Actual O&M expenses were \$11.8 million while budgeted expenses were at \$11.7 million.

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

4) Cash: (Page 9)

- *Operating Fund was at \$10,496,390.
- * Capital Fund balance was at \$5,794,492.
- * Rate Stabilization Fund was at \$6,760,552.
- * Deferred Fuel Fund was at \$4,560,346.
- * Energy Conservation Fund was at \$590,712.

5) General Information:

*Year to date kwh sales (Page 5) were 580,620,524 which is 3,756,734 million kwh or .64%, behind last year's actual figure.

Budget Variance:

*Cumulatively, the five divisions were over budget by \$25,631 or .14%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
4/30/2015

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	12,239,690.51	10,499,390.73
RESTRICTED CASH	(SCH A P.9)	15,933,474.29	21,859,201.96
RESTRICTED INVESTMENTS	(SCH A P.9)	1,250,000.00	1,292,906.26
RECEIVABLES, NET	(SCH B P.10)	5,638,832.69	7,138,806.92
PREPAID EXPENSES	(SCH B P.10)	2,224,005.68	2,322,747.87
INVENTORY		1,432,404.30	1,647,974.25
TOTAL CURRENT ASSETS		<u>38,718,407.47</u>	<u>44,761,027.99</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	31,379.32	26,993.75
CAPITAL ASSETS, NET	(SCH C P.2)	70,204,879.70	69,609,835.42
TOTAL NONCURRENT ASSETS		<u>70,236,259.02</u>	<u>69,636,829.17</u>
TOTAL ASSETS		<u><u>108,954,666.49</u></u>	<u><u>114,397,857.16</u></u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		6,816,252.61	5,276,532.29
CUSTOMER DEPOSITS		740,232.83	833,687.02
CUSTOMER ADVANCES FOR CONSTRUCTION		393,303.98	585,072.48
ACCRUED LIABILITIES		174,873.02	286,847.01
TOTAL CURRENT LIABILITIES		<u>8,124,662.44</u>	<u>6,982,138.80</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,885,367.88	2,918,870.73
TOTAL NONCURRENT LIABILITIES		<u>2,885,367.88</u>	<u>2,918,870.73</u>
TOTAL LIABILITIES		<u><u>11,010,030.32</u></u>	<u><u>9,901,009.53</u></u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		70,204,879.70	69,609,835.42
RESTRICTED FOR DEPRECIATION FUND (P.9)		3,916,364.20	5,794,492.97
UNRESTRICTED		23,823,392.27	29,092,519.24
TOTAL NET ASSETS	(P.3)	<u>97,944,636.17</u>	<u>104,496,847.63</u>
TOTAL LIABILITIES AND NET ASSETS		<u><u>108,954,666.49</u></u>	<u><u>114,397,857.16</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
4/30/2015

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	3,261.87	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	28,117.45	24,018.01
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>31,379.32</u>	<u>26,993.75</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,430,639.92	6,312,398.38
EQUIPMENT AND FURNISHINGS	12,998,342.79	12,590,216.90
INFRASTRUCTURE	<u>49,510,054.76</u>	<u>49,441,377.91</u>
TOTAL CAPITAL ASSETS, NET	<u>70,204,879.70</u>	<u>69,609,835.42</u>
 TOTAL NONCURRENT ASSETS	<u>70,236,259.02</u>	<u>69,636,829.17</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/2015

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,731,060.01	1,679,823.07	38,973,268.29	18,136,534.59	-53.46%
FUEL REVENUE	3,208,299.37	2,560,445.08	27,463,377.19	28,732,259.83	4.62%
PURCHASED POWER CAPACITY	206,440.65	2,048,101.57	715,874.71	24,716,029.69	3352.56%
FORFEITED DISCOUNTS	97,369.46	64,035.97	806,418.17	710,692.93	-11.87%
ENERGY CONSERVATION REVENUE	52,653.58	50,581.08	575,193.61	568,178.91	-1.22%
GAW REVENUE	0.00	0.00	489,669.08	0.00	-100.00%
NYPA CREDIT	(96,472.23)	(100,873.74)	(955,399.34)	(828,531.50)	-13.28%
TOTAL OPERATING REVENUES	7,199,350.84	6,302,113.03	68,068,401.71	72,035,164.45	5.83%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,324,167.77	1,447,201.16	14,477,479.60	14,272,579.39	-1.42%
PURCHASED POWER TRANSMISSION	886,131.98	925,838.93	9,569,938.31	10,087,487.00	5.41%
PURCHASED POWER FUEL	2,460,081.44	1,503,848.55	28,223,878.36	27,476,076.81	-2.65%
OPERATING	769,156.96	975,728.44	8,083,377.70	9,113,672.90	12.75%
MAINTENANCE	178,980.27	201,021.16	2,323,623.36	2,731,411.40	17.55%
DEPRECIATION	314,969.55	321,788.79	3,149,695.50	3,217,887.90	2.17%
VOLUNTARY PAYMENTS TO TOWNS	116,666.67	118,000.00	1,165,183.68	1,170,754.00	0.48%
TOTAL OPERATING EXPENSES	6,050,154.64	5,493,427.03	66,993,176.51	68,069,869.40	1.61%
OPERATING INCOME	1,149,196.20	808,686.00	1,075,225.20	3,965,295.05	268.79%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	16,880.17	35,610.25	49,982.90	125,102.00	150.29%
RETURN ON INVESTMENT TO READING	(191,768.42)	(194,405.26)	(1,917,684.18)	(1,944,052.54)	1.38%
INTEREST INCOME	11,139.69	5,075.75	57,393.23	103,347.44	80.07%
INTEREST EXPENSE	(251.84)	(251.64)	(3,692.73)	(3,796.50)	2.81%
OTHER (MDSE AND AMORT)	1,905.63	11,411.00	366,232.96	377,618.02	3.11%
TOTAL NONOPERATING REV (EXP)	(162,094.77)	(142,559.90)	(1,447,767.82)	(1,341,781.58)	-7.32%
CHANGE IN NET ASSETS	987,101.43	666,126.10	(372,542.62)	2,623,513.47	-804.22%
NET ASSETS AT BEGINNING OF YEAR			98,317,178.79	101,873,334.16	3.62%
NET ASSETS AT END OF APRIL			97,944,636.17	104,496,847.63	6.69%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/2015

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	18,136,534.59	18,511,932.00	(375,397.41)	-2.03%
FUEL REVENUE	28,732,259.83	31,122,133.00	(2,389,873.17)	-7.68%
PURCHASED POWER CAPACITY	24,716,029.69	24,543,846.00	172,183.69	0.70%
FORFEITED DISCOUNTS	710,692.93	937,101.00	(226,408.07)	-24.16%
ENERGY CONSERVATION REVENUE	568,178.91	583,705.00	(15,526.09)	-2.66%
NYPA CREDIT	(828,531.50)	(583,330.00)	(245,201.50)	42.03%
TOTAL OPERATING REVENUES	72,035,164.45	75,115,387.00	(3,080,222.55)	-4.10%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER CAPACITY	14,272,579.39	13,606,374.00	666,205.39	4.90%
PURCHASED POWER TRANSMISSION	10,087,487.00	9,982,583.00	104,904.00	1.05%
PURCHASED POWER FUEL	27,476,076.81	31,406,979.00	(3,930,902.19)	-12.52%
OPERATING MAINTENANCE	9,113,672.90	9,054,816.00	58,856.90	0.65%
DEPRECIATION	2,731,411.40	2,731,245.00	166.40	0.01%
VOLUNTARY PAYMENTS TO TOWNS	3,217,887.90	3,243,330.00	(25,442.10)	-0.78%
	1,170,754.00	1,180,000.00	(9,246.00)	-0.78%
TOTAL OPERATING EXPENSES	68,069,869.40	71,205,327.00	(3,135,457.60)	-4.40%
OPERATING INCOME	3,965,295.05	3,910,060.00	55,235.05	1.41%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	125,102.00	200,000.00	(74,898.00)	-37.45%
RETURN ON INVESTMENT TO READING	(1,944,052.54)	(1,944,050.00)	(2.54)	0.00%
INTEREST INCOME	103,347.44	83,330.00	20,017.44	24.02%
INTEREST EXPENSE	(3,796.50)	(2,500.00)	(1,296.50)	51.86%
OTHER (MDSE AND AMORT)	377,618.02	230,000.00	147,618.02	64.18%
TOTAL NONOPERATING REV (EXP)	(1,341,781.58)	(1,433,220.00)	91,438.42	-6.38%
CHANGE IN NET ASSETS	2,623,513.47	2,476,840.00	146,673.47	5.92%
NET ASSETS AT BEGINNING OF YEAR	101,873,334.16	101,873,334.16	0.00	0.00%
NET ASSETS AT END OF APRIL	104,496,847.63	104,350,174.16	146,673.47	0.14%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
4/30/2015

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/14	4,130,584.59
CONSTRUCTION FUND BALANCE 7/1/14	1,000,000.00
INTEREST ON DEPRECIATION FUND FY 15	17,139.00
DEPRECIATION TRANSFER FY 15	3,217,887.90
OTHER - LED GRANT	<u>62,500.00</u>
TOTAL SOURCE OF CAPITAL FUNDS	8,428,111.49

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU APRIL	2,633,618.52
GENERAL LEDGER CAPITAL FUNDS BALANCE 4/30/15	<u><u>5,794,492.97</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
4/30/2015

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	18,735,974	18,513,082	221,099,470	218,005,216	-1.40%
COMM. AND INDUSTRIAL SALES	31,992,137	30,462,959	336,889,312	335,374,247	-0.45%
PRIVATE STREET LIGHTING	76,175	79,466	752,102	792,011	5.31%
TOTAL PRIVATE CONSUMERS	<u>50,804,286</u>	<u>49,055,507</u>	<u>558,740,884</u>	<u>554,171,474</u>	-0.82%
MUNICIPAL SALES:					
STREET LIGHTING	240,064	236,614	2,398,542	2,416,288	0.74%
MUNICIPAL BUILDINGS	828,207	794,339	8,179,174	8,226,783	0.58%
TOTAL MUNICIPAL CONSUMERS	<u>1,068,271</u>	<u>1,030,953</u>	<u>10,577,716</u>	<u>10,643,071</u>	0.62%
SALES FOR RESALE	238,124	237,244	2,829,669	2,821,413	-0.29%
SCHOOL	1,373,766	1,375,007	12,228,989	12,984,566	6.18%
TOTAL KILOWATT HOURS SOLD	<u>53,484,447</u>	<u>51,698,711</u>	<u>584,377,258</u>	<u>580,620,524</u>	-0.64%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
4/30/2015

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	18,513,082	5,884,464	2,352,934	4,407,897	5,867,787
COMM & IND	30,462,959	3,868,664	252,528	4,561,567	21,780,200
PVT ST LIGHTS	79,466	13,418	1,490	24,791	39,767
PUB ST LIGHTS	236,614	79,475	32,150	41,184	83,805
MUNI BLDGS	794,339	233,890	167,490	128,664	264,295
SALES/RESALE	237,244	237,244	0	0	0
SCHOOL	1,375,007	463,680	306,182	278,580	326,565
TOTAL	<u>51,698,711</u>	<u>10,780,835</u>	<u>3,112,774</u>	<u>9,442,683</u>	<u>28,362,419</u>

YEAR TO DATE

RESIDENTIAL	218,005,216	68,265,591	30,732,777	50,050,139	68,956,709
COMM & IND	335,374,247	42,114,597	2,648,567	51,573,813	239,037,270
PVT ST LIGHTS	792,011	133,864	15,139	248,130	394,878
PUB ST LIGHTS	2,416,288	811,885	326,745	423,825	853,833
MUNI BLDGS	8,226,783	2,265,886	1,678,611	1,410,064	2,872,222
SALES/RESALE	2,821,413	2,821,413	0	0	0
SCHOOL	12,984,566	4,373,793	2,706,939	2,258,620	3,645,214
TOTAL	<u>580,620,524</u>	<u>120,787,029</u>	<u>38,108,778</u>	<u>105,964,591</u>	<u>315,760,126</u>

LAST 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>

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	35.81%	11.38%	4.55%	8.53%	11.35%
COMM & IND	58.92%	7.48%	0.49%	8.82%	42.13%
PVT ST LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
PUB ST LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
MUNI BLDGS	1.54%	0.45%	0.32%	0.25%	0.52%
SALES/RESALE	0.46%	0.46%	0.00%	0.00%	0.00%
SCHOOL	2.66%	0.90%	0.59%	0.54%	0.63%
TOTAL	<u>100.00%</u>	<u>20.85%</u>	<u>6.01%</u>	<u>18.27%</u>	<u>54.87%</u>

YEAR TO DATE

RESIDENTIAL	37.55%	11.76%	5.29%	8.62%	11.88%
COMM & IND	57.76%	7.25%	0.46%	8.88%	41.17%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.42%	0.14%	0.06%	0.07%	0.15%
MUNI BLDGS	1.41%	0.39%	0.29%	0.24%	0.49%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.24%	0.75%	0.47%	0.39%	0.63%
TOTAL	<u>100.00%</u>	<u>20.80%</u>	<u>6.57%</u>	<u>18.24%</u>	<u>54.39%</u>

LAST 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>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
4/30/2015

TOTAL OPERATING REVENUES	(P.3)	72,035,164.45
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		4,566.17
LESS:		
OPERATING EXPENSES	(P.3)	(68,069,869.40)
CUSTOMER DEPOSIT INTEREST EXPENSE		(3,796.50)
FORMULA INCOME (LOSS)		<u>3,966,064.72</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
4/30/2015

		MONTH OF APR 2014	MONTH OF APR 2015	% CHANGE		YEAR APR 2014	THRU APR 2015
				2014.	2015		
SALE OF KWH	(P.5)	53,484,447	51,698,711	-1.41%	-0.64%	584,377,258	580,620,524
KWH PURCHASED		52,441,173	52,225,977	-0.52%	-2.81%	604,402,825	587,427,044
AVE BASE COST PER KWH		0.042148	0.027710	2.92%	-38.93%	0.039787	0.024297
AVE BASE SALE PER KWH		0.069760	0.032493	2.95%	-53.16%	0.066692	0.031236
AVE COST PER KWH		0.089059	0.056505	0.97%	-17.82%	0.086484	0.071070
AVE SALE PER KWH		0.129745	0.082019	-1.18%	-29.00%	0.113688	0.080722
FUEL CHARGE REVENUE (P.3)		3,111,827.14	2,459,571.34	-8.97%	5.27%	26,507,977.85	27,903,728.33
LOAD FACTOR		80.63%	77.00%				
PEAK LOAD		89,095	92,907				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
4/30/2015

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	12,236,690.51	10,496,390.73
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>12,239,690.51</u>	<u>10,499,390.73</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	3,916,364.20	5,794,492.97
CASH - TOWN PAYMENT	1,233,740.36	1,249,621.00
CASH - DEFERRED FUEL RESERVE	893,586.87	4,560,346.48
CASH - RATE STABILIZATION FUND	6,716,036.42	6,760,552.68
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	1,647,654.67	1,718,789.36
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	740,378.28	834,687.02
CASH - ENERGY CONSERVATION	435,713.49	590,712.45
TOTAL RESTRICTED CASH	<u>15,933,474.29</u>	<u>21,859,201.96</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>1,250,000.00</u>	<u>1,292,906.26</u>
TOTAL CASH BALANCE	<u>29,423,164.80</u>	<u>33,651,498.95</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
4/30/2015

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	1,824,428.27	1,889,779.38
ACCOUNTS RECEIVABLE - OTHER	10,993.38	75,982.57
ACCOUNTS RECEIVABLE - LIENS	37,169.47	32,634.64
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(169,686.99)	(183,221.21)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(222,986.08)	(299,529.88)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>1,480,810.19</u>	<u>1,516,537.64</u>
UNBILLED ACCOUNTS RECEIVABLE	4,158,022.50	5,622,269.28
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>5,638,832.69</u></u>	<u><u>7,138,806.92</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	766,338.54	767,804.20
PREPAYMENT PURCHASED POWER	902,854.27	956,689.10
PREPAYMENT PASNY	242,260.90	259,957.39
PREPAYMENT WATSON	298,028.27	325,597.07
PURCHASED POWER WORKING CAPITAL	14,523.70	12,700.11
TOTAL PREPAYMENT	<u><u>2,224,005.68</u></u>	<u><u>2,322,747.87</u></u>

ACCOUNTS RECEIVABLE AGING APRIL 2015:

RESIDENTIAL AND COMMERCIAL	1,889,779.38
LESS: SALES DISCOUNT LIABILITY	(183,221.21)
GENERAL LEDGER BALANCE	<u><u>1,706,558.17</u></u>

CURRENT	1,283,866.29	75.23%
30 DAYS	252,697.24	14.81%
60 DAYS	89,067.41	5.22%
90 DAYS	23,251.26	1.36%
OVER 90 DAYS	57,675.97	3.38%
TOTAL	<u><u>1,706,558.17</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
4/30/2015

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,701,064.47	1,766,945.50	28,012,748.96	20,663,620.02	-26.23%
COMM AND INDUSTRIAL SALES	3,888,938.86	2,247,485.22	35,466,807.60	24,043,418.92	-32.21%
PRIVATE STREET LIGHTING	7,010.34	9,511.88	58,724.74	94,309.08	60.60%
TOTAL PRIVATE CONSUMERS	<u>6,597,013.67</u>	<u>4,023,942.60</u>	<u>63,538,281.30</u>	<u>44,801,348.02</u>	-29.49%
MUNICIPAL SALES:					
STREET LIGHTING	31,864.38	29,116.94	279,250.08	203,161.54	-27.25%
MUNICIPAL BUILDINGS	108,554.11	63,853.66	940,580.52	646,040.05	-31.31%
TOTAL MUNICIPAL CONSUMERS	<u>140,418.49</u>	<u>92,970.60</u>	<u>1,219,830.60</u>	<u>849,201.59</u>	-30.38%
SALES FOR RESALE	31,823.59	20,136.22	332,170.59	239,621.44	-27.86%
SCHOOL	<u>170,103.63</u>	<u>103,218.73</u>	<u>1,346,362.99</u>	<u>978,623.37</u>	-27.31%
SUB-TOTAL	6,939,359.38	4,240,268.15	66,436,645.48	46,868,794.42	-29.45%
FORFEITED DISCOUNTS	97,369.46	64,035.97	806,418.17	710,692.93	-11.87%
PURCHASED POWER CAPACITY	206,440.65	2,048,101.57	715,874.71	24,716,029.69	3352.56%
ENERGY CONSERVATION - RESIDENTIAL	18,743.08	18,521.91	221,218.30	218,151.17	-1.39%
ENERGY CONSERVATION - COMMERCIAL	33,910.50	32,059.17	353,975.31	350,027.74	-1.12%
GAW REVENUE	0.00	0.00	489,669.08	0.00	-100.00%
NYPA CREDIT	(96,472.23)	(100,873.74)	(955,399.34)	(828,531.50)	-13.28%
TOTAL REVENUE	<u><u>7,199,350.84</u></u>	<u><u>6,302,113.03</u></u>	<u><u>68,068,401.71</u></u>	<u><u>72,035,164.45</u></u>	5.83%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
4/30/2015

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	1,766,945.50	565,630.34	223,552.28	419,291.32	558,471.56
INDUS/MUNI BLDG	2,311,338.88	333,340.06	34,145.73	364,622.69	1,579,230.40
PUB. ST. LIGHTS	29,116.94	9,759.54	3,947.97	5,087.73	10,321.70
PRV. ST. LIGHTS	9,511.88	1,571.38	181.59	3,067.88	4,691.03
CO-OP RESALE	20,136.22	20,136.22	0.00	0.00	0.00
SCHOOL	103,218.73	34,900.36	22,140.11	21,246.41	24,931.85
TOTAL	4,240,268.15	965,337.90	283,967.68	813,316.03	2,177,646.54

THIS YEAR TO DATE

RESIDENTIAL	20,663,620.02	6,501,321.39	2,895,916.63	4,734,017.82	6,532,364.18
INDUS/MUNI BLDG	24,689,458.97	3,528,758.60	352,509.77	3,994,079.46	16,814,111.14
PUB. ST. LIGHTS	203,161.54	68,241.68	27,471.06	35,641.20	71,807.60
PRV. ST. LIGHTS	94,309.08	15,632.49	1,833.49	30,629.95	46,213.15
CO-OP RESALE	239,621.44	239,621.44	0.00	0.00	0.00
SCHOOL	978,623.37	332,977.64	201,132.83	172,779.76	271,733.14
TOTAL	46,868,794.42	10,686,553.24	3,478,863.76	8,967,148.20	23,736,229.22

LAST 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	4,698,720.26	12,615,132.78	34,238,911.63

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	41.67%	13.34%	5.27%	9.89%	13.17%
INDUS/MUNI BLDG	54.52%	7.86%	0.81%	8.60%	37.25%
PUB. ST. LIGHTS	0.69%	0.23%	0.09%	0.12%	0.25%
PRV. ST. LIGHTS	0.22%	0.04%	0.00%	0.07%	0.11%
CO-OP RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.43%	0.82%	0.52%	0.50%	0.59%
TOTAL	100.00%	22.76%	6.69%	19.18%	51.37%

THIS YEAR TO DATE

RESIDENTIAL	44.09%	13.87%	6.18%	10.10%	13.94%
INDUS/MUNI BLDG	52.68%	7.53%	0.75%	8.52%	35.88%
PUB. ST. LIGHTS	0.43%	0.15%	0.06%	0.08%	0.14%
PRV. ST. LIGHTS	0.20%	0.03%	0.00%	0.07%	0.10%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	2.09%	0.71%	0.43%	0.37%	0.58%
TOTAL	100.00%	22.80%	7.42%	19.14%	50.64%

LAST 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%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
4/30/2015

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	9,784,715.84	9,670,193.00	114,522.84	1.18%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	7,818,510.18	8,104,718.00	(286,207.82)	-3.53%
PUBLIC STREET LIGHTING	95,415.33	293,394.00	(197,978.67)	-67.48%
SALES FOR RESALE	98,287.56	113,270.00	(14,982.44)	-13.23%
SCHOOL	<u>339,605.68</u>	<u>330,357.00</u>	<u>9,248.68</u>	2.80%
TOTAL BASE SALES	18,136,534.59	18,511,932.00	(375,397.41)	-2.03%
TOTAL FUEL SALES	<u>28,732,259.83</u>	<u>31,122,133.00</u>	<u>(2,389,873.17)</u>	-7.68%
TOTAL OPERATING REVENUE	46,868,794.42	49,634,065.00	(2,765,270.58)	-5.57%
FORFEITED DISCOUNTS	710,692.93	937,101.00	(226,408.07)	-24.16%
PURCHASED POWER CAPACITY	24,716,029.69	24,543,846.00	172,183.69	0.70%
ENERGY CONSERVATION - RESIDENTIAL	218,151.17	220,038.00	(1,886.83)	-0.86%
ENERGY CONSERVATION - COMMERCIAL	350,027.74	363,667.00	(13,639.26)	-3.75%
NYPA CREDIT	(828,531.50)	(583,330.00)	(245,201.50)	42.03%
TOTAL OPERATING REVENUES	<u><u>72,035,164.45</u></u>	<u><u>75,115,387.00</u></u>	<u><u>(3,080,222.55)</u></u>	-4.10%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
4/30/2015

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,324,167.77	1,447,201.16	14,477,479.60	14,272,579.39	-1.42%
PURCHASED POWER TRANSMISSION	886,131.98	925,838.93	9,569,938.31	10,087,487.00	5.41%
TOTAL PURCHASED POWER	2,210,299.75	2,373,040.09	24,047,417.91	24,360,066.39	1.30%
OPERATION SUP AND ENGINEERING EXP	37,350.96	47,519.21	420,278.51	444,539.59	5.77%
STATION SUP LABOR AND MISC	9,683.26	16,961.11	96,722.05	137,138.10	41.79%
LINE MISC LABOR AND EXPENSE	66,392.13	47,085.20	660,991.65	678,249.83	2.61%
STATION LABOR AND EXPENSE	36,530.64	47,659.30	402,244.62	436,407.31	8.49%
STREET LIGHTING EXPENSE	2,593.08	7,946.02	60,178.56	76,954.88	27.88%
METER EXPENSE	17,937.78	18,488.45	180,484.67	167,881.59	-6.98%
MISC DISTRIBUTION EXPENSE	27,111.55	38,474.32	305,413.07	376,953.89	23.42%
METER READING LABOR & EXPENSE	681.63	495.38	18,203.13	13,039.39	-28.37%
ACCT & COLL LABOR & EXPENSE	110,435.35	147,784.86	1,255,581.63	1,485,233.67	18.29%
UNCOLLECTIBLE ACCOUNTS	10,500.00	10,000.00	105,000.00	100,000.00	-4.76%
ENERGY AUDIT EXPENSE	24,915.39	38,296.05	305,062.23	343,206.23	12.50%
ADMIN & GEN SALARIES	64,407.71	77,420.59	727,062.34	676,648.15	-6.93%
OFFICE SUPPLIES & EXPENSE	25,221.90	35,491.73	237,460.60	267,484.64	12.64%
OUTSIDE SERVICES	43,170.52	118,487.41	347,674.69	416,465.03	19.79%
PROPERTY INSURANCE	29,863.75	31,242.39	289,305.51	303,980.09	5.07%
INJURIES AND DAMAGES	4,147.03	3,717.42	35,483.29	37,283.84	5.07%
EMPLOYEES PENSIONS & BENEFITS	165,313.80	219,201.50	1,866,321.57	2,452,338.91	31.40%
MISC GENERAL EXPENSE	8,020.94	7,690.10	140,046.56	119,518.56	-14.66%
RENT EXPENSE	17,933.98	17,106.52	171,361.24	145,621.74	-15.02%
ENERGY CONSERVATION	66,945.56	44,660.88	458,501.78	434,727.46	-5.19%
TOTAL OPERATION EXPENSES	769,156.96	975,728.44	8,083,377.70	9,113,672.90	12.75%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,270.82	2,270.82	0.00%
MAINT OF STRUCT AND EQUIPMT	12,932.16	25,674.59	144,277.92	426,011.70	195.27%
MAINT OF LINES - OH	108,636.46	124,006.82	1,331,677.01	1,436,539.47	7.87%
MAINT OF LINES - UG	10,924.89	5,001.94	163,039.72	134,669.39	-17.40%
MAINT OF LINE TRANSFORMERS	0.00	1,301.38	87,218.31	62,622.70	0.00%
MAINT OF ST LT & SIG SYSTEM	9.62	(44.63)	(447.66)	(193.88)	-56.69%
MAINT OF GARAGE AND STOCKROOM	32,412.85	32,727.86	461,156.29	493,687.89	7.05%
MAINT OF METERS	150.62	0.00	11,645.67	0.00	-100.00%
MAINT OF GEN PLANT	13,686.59	12,126.12	122,785.28	175,803.31	43.18%
TOTAL MAINTENANCE EXPENSES	178,980.27	201,021.16	2,323,623.36	2,731,411.40	17.55%
DEPRECIATION EXPENSE	314,969.55	321,788.79	3,149,695.50	3,217,887.90	2.17%
PURCHASED POWER FUEL EXPENSE	2,460,081.44	1,503,848.55	28,223,878.36	27,476,076.81	-2.65%
VOLUNTARY PAYMENTS TO TOWNS	116,666.67	118,000.00	1,165,183.68	1,170,754.00	0.48%
TOTAL OPERATING EXPENSES	6,050,154.64	5,493,427.03	66,993,176.51	68,069,869.40	1.61%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/2015

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	14,272,579.39	13,606,374.00	666,205.39	4.90%
PURCHASED POWER TRANSMISSION	10,087,487.00	9,982,583.00	104,904.00	1.05%
TOTAL PURCHASED POWER	<u>24,360,066.39</u>	<u>23,588,957.00</u>	<u>771,109.39</u>	3.27%
OPERATION SUP AND ENGINEERING EXP	444,539.59	486,412.00	(41,872.41)	-8.61%
STATION SUP LABOR AND MISC	137,138.10	89,668.00	47,470.10	52.94%
LINE MISC LABOR AND EXPENSE	678,249.83	558,505.00	119,744.83	21.44%
STATION LABOR AND EXPENSE	436,407.31	332,020.00	104,387.31	31.44%
STREET LIGHTING EXPENSE	76,954.88	68,937.00	8,017.88	11.63%
METER EXPENSE	167,881.59	203,186.00	(35,304.41)	-17.38%
MISC DISTRIBUTION EXPENSE	376,953.89	335,003.00	41,950.89	12.52%
METER READING LABOR & EXPENSE	13,039.39	25,767.00	(12,727.61)	-49.40%
ACCT & COLL LABOR & EXPENSE	1,485,233.67	1,421,372.00	63,861.67	4.49%
UNCOLLECTIBLE ACCOUNTS	100,000.00	100,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	343,206.23	406,779.00	(63,572.77)	-15.63%
ADMIN & GEN SALARIES	676,648.15	696,456.00	(19,807.85)	-2.84%
OFFICE SUPPLIES & EXPENSE	267,484.64	251,000.00	16,484.64	6.57%
OUTSIDE SERVICES	416,465.03	298,850.00	117,615.03	39.36%
PROPERTY INSURANCE	303,980.09	377,840.00	(73,859.91)	-19.55%
INJURIES AND DAMAGES	37,283.84	40,980.00	(3,696.16)	-9.02%
EMPLOYEES PENSIONS & BENEFITS	2,452,338.91	2,315,080.00	137,258.91	5.93%
MISC GENERAL EXPENSE	119,518.56	222,426.00	(102,907.44)	-46.27%
RENT EXPENSE	145,621.74	176,670.00	(31,048.26)	-17.57%
ENERGY CONSERVATION	434,727.46	647,865.00	(213,137.54)	-32.90%
TOTAL OPERATION EXPENSES	<u>9,113,672.90</u>	<u>9,054,816.00</u>	<u>58,856.90</u>	0.65%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,270.82	2,500.00	(229.18)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	426,011.70	402,534.00	23,477.70	5.83%
MAINT OF LINES - OH	1,436,539.47	1,390,753.00	45,786.47	3.29%
MAINT OF LINES - UG	134,669.39	108,865.00	25,804.39	23.70%
MAINT OF LINE TRANSFORMERS	62,622.70	156,000.00	(93,377.30)	-59.86%
MAINT OF ST LT & SIG SYSTEM	(193.88)	8,100.00	(8,293.88)	-102.39%
MAINT OF GARAGE AND STOCKROOM	493,687.89	481,542.00	12,145.89	2.52%
MAINT OF METERS	0.00	39,211.00	(39,211.00)	-100.00%
MAINT OF GEN PLANT	175,803.31	141,740.00	34,063.31	24.03%
TOTAL MAINTENANCE EXPENSES	<u>2,731,411.40</u>	<u>2,731,245.00</u>	<u>166.40</u>	0.01%
DEPRECIATION EXPENSE	3,217,887.90	3,243,330.00	(25,442.10)	-0.78%
PURCHASED POWER FUEL EXPENSE	27,476,076.81	31,406,979.00	(3,930,902.19)	-12.52%
VOLUNTARY PAYMENTS TO TOWNS	1,170,754.00	1,180,000.00	(9,246.00)	-0.78%
TOTAL OPERATING EXPENSES	<u>68,069,869.40</u>	<u>71,205,327.00</u>	<u>(3,135,457.60)</u>	-4.40%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/2015

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2015 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER CAPACITY	JP	16,332,282.00	14,272,579.39	2,059,702.61	12.61%
PURCHASED POWER TRANSMISSION	JP	12,556,732.00	10,087,487.00	2,469,245.00	19.66%
TOTAL PURCHASED POWER		<u>28,889,014.00</u>	<u>24,360,066.39</u>	<u>4,528,947.61</u>	15.68%
OPERATION SUP AND ENGINEERING EXP	HJ	583,668.00	444,539.59	139,128.41	23.84%
STATION SUP LABOR AND MISC	HJ	108,848.00	137,138.10	(28,290.10)	-25.99%
LINE MISC LABOR AND EXPENSE	HJ	657,259.00	678,249.83	(20,990.83)	-3.19%
STATION LABOR AND EXPENSE	HJ	398,849.00	436,407.31	(37,558.31)	-9.42%
STREET LIGHTING EXPENSE	HJ	82,907.00	76,954.88	5,952.12	7.18%
METER EXPENSE	HJ	247,938.00	167,881.59	80,056.41	32.29%
MISC DISTRIBUTION EXPENSE	HJ	402,885.00	376,953.89	25,931.11	6.44%
METER READING LABOR & EXPENSE	HJ	30,922.00	13,039.39	17,882.61	57.83%
ACCT & COLL LABOR & EXPENSE	RF	1,705,333.00	1,485,233.67	220,099.33	12.91%
UNCOLLECTIBLE ACCOUNTS	RF	120,000.00	100,000.00	20,000.00	16.67%
ENERGY AUDIT EXPENSE	JP	488,284.00	343,206.23	145,077.77	29.71%
ADMIN & GEN SALARIES	CO	842,170.00	676,648.15	165,521.85	19.65%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	267,484.64	33,515.36	11.13%
OUTSIDE SERVICES	CO	351,650.00	416,465.03	(64,815.03)	-18.43%
PROPERTY INSURANCE	HJ	453,200.00	303,980.09	149,219.91	32.93%
INJURIES AND DAMAGES	HJ	49,059.00	37,283.84	11,775.16	24.00%
EMPLOYEES PENSIONS & BENEFITS	HJ	2,746,619.00	2,452,338.91	294,280.09	10.71%
MISC GENERAL EXPENSE	CO	240,727.00	119,518.56	121,208.44	50.35%
RENT EXPENSE	HJ	212,000.00	145,621.74	66,378.26	31.31%
ENERGY CONSERVATION	JP	778,812.00	434,727.46	344,084.54	44.18%
TOTAL OPERATION EXPENSES		<u>10,802,130.00</u>	<u>9,113,672.90</u>	<u>1,688,457.10</u>	15.63%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,270.82	729.18	24.31%
MAINT OF STRUCT AND EQUIPMT	HJ	484,026.00	426,011.70	58,014.30	11.99%
MAINT OF LINES - OH	HJ	1,675,794.00	1,436,539.47	239,254.53	14.28%
MAINT OF LINES - UG	HJ	130,694.00	134,669.39	(3,975.39)	-3.04%
MAINT OF LINE TRANSFORMERS	HJ	156,000.00	62,622.70	93,377.30	59.86%
MAINT OF ST LT & SIG SYSTEM	HJ	9,745.00	(193.88)	9,938.88	101.99%
MAINT OF GARAGE AND STOCKROOM	HJ	567,531.00	493,687.89	73,843.11	13.01%
MAINT OF METERS	HJ	43,290.00	0.00	43,290.00	100.00%
MAINT OF GEN PLANT	RF	170,180.00	175,803.31	(5,623.31)	-3.30%
TOTAL MAINTENANCE EXPENSES		<u>3,240,260.00</u>	<u>2,731,411.40</u>	<u>508,848.60</u>	15.70%
DEPRECIATION EXPENSE	RF	3,892,000.00	3,217,887.90	674,112.10	17.32%
PURCHASED POWER FUEL EXPENSE	JP	36,249,653.00	27,476,076.81	8,773,576.19	24.20%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	1,170,754.00	245,246.00	17.32%
TOTAL OPERATING EXPENSES		<u>84,489,057.00</u>	<u>68,069,869.40</u>	<u>16,419,187.60</u>	19.43%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
04/30/2015

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	40,070.09	35,000.00	5,070.09
2 LEGAL-FERC/ISO/POWER/OTHER	INTEGRATED RESOURCES	130,197.41	115,250.00	14,947.41
3 NERC COMPLIANCE AND AUDIT	E & O	12,490.00	8,750.00	3,740.00
4 LEGAL	ENGINEERING	6,844.50	11,250.00	(4,405.50)
5 LEGAL-GENERAL	GM	209,187.20	44,170.00	165,017.20
6 LEGAL SERVICES	HR	17,675.83	53,330.00	(35,654.17)
7 SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	8,600.00	(8,600.00)
8 INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	0.00	22,500.00	(22,500.00)
TOTAL		<u>416,465.03</u>	<u>298,850.00</u>	<u>117,615.03</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	29,920.00
PLM ELECTRIC POWER COMPANY	21,898.53
RUBIN AND RUDMAN	220,109.53
UTILTIY SERVICES INC.	12,490.00
CHOATE HALL & STEWART	9,184.08
WILLIAM F. CROWLEY- ATTORNEY	2,477.24
HUDSON RIVER ENERGY GROUP	2,925.62
STONE CONSULTING	1,000.00
TRI COUNTY APPRAISAL OF SOUTH FLORIDA	525.00
DUNCAN & ALLEN	30,935.03
LEIDOS	85,000.00
TOTAL	<u>416,465.03</u>

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
04/30/15

DATE	GROSS CHARGES	REVENUES	NYP&A CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-14					4,132,694.96
Jul-14	3,287,589.94	3,782,699.41	(35,898.34)	459,211.13	4,591,906.09
Aug-14	2,768,364.01	3,844,854.74	(47,884.92)	1,028,605.81	5,620,511.90
Sep-14	2,358,565.60	2,758,999.30	(73,836.15)	326,597.55	5,947,109.45
Oct-14	2,290,434.18	2,425,374.16	(74,545.03)	60,394.95	6,007,504.40
Nov-14	2,374,999.11	2,418,013.33	(68,098.89)	(25,084.67)	5,982,419.73
Dec-14	2,754,212.60	2,662,761.53	(81,999.49)	(173,450.56)	5,808,969.17
Jan-15	3,456,178.99	2,845,745.09	(100,190.60)	(710,624.50)	5,098,344.67
Feb-15	3,579,980.29	3,061,242.48	(114,961.73)	(633,699.54)	4,464,645.13
Mar-15	3,101,903.54	2,372,124.71	(130,242.61)	(860,021.44)	3,604,623.69
Apr-15	1,503,848.55	2,560,445.08	(100,873.74)	955,722.79	4,560,346.48

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING APRIL 30, 2015

DIVISION	ACTUAL	BUDGET	VARIANCE	% CHANGE
BUSINESS DIVISION	8,427,514	8,333,829	93,685	1.12%
INTEGRATED RESOURCES AND PLANNING	908,131	1,169,895	(261,764)	-22.38%
ENGINEERING AND OPERATIONS	4,218,284	4,082,992	135,292	3.31%
FACILITY	3,893,673	3,890,268	3,405	0.09%
GENERAL MANAGER	733,971	678,958	55,014	8.10%
SUB-TOTAL	18,181,574	18,155,942	25,631	0.14%
PURCHASED POWER CAPACITY	14,272,579	13,606,375	666,204	4.90%
PURCHASED POWER TRANSMISSION	10,087,487	9,982,584	104,903	1.05%
PURCHASED POWER FUEL	27,476,077	31,406,979	(3,930,902)	-12.52%
TOTAL	70,017,717	73,151,880	(3,134,163)	-4.28%



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

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

Attachment 5

May 20, 2015

Town of Reading Municipal Light Board

Subject: Electrical Utility Excavation Including Emergency Excavation and Construction Services

A bid invitation was placed as a legal notice in the Middlesex East section of the Daily Times Chronicle on April 15, 2015 and The Central Register on April 13, 2015, requesting proposals for the Electrical Utility Excavation Including Emergency Excavation and Construction Services for the Reading Municipal Light Department.

An invitation to bid was emailed to the following:

A. Vozzella & Sons, Inc.	Annese Electrical Services Inc	Blue Diamond
Caruso and McGovern	CRL, Inc.	Dowling Corporation
Dowling Corporation	E B Rotondi & Sons	Fischbach & Moore
Flevingston	James T. Lynch Construction	Joseph Bottico, Inc.
Joseph P. Cardillo	K & R Construction Co. LLC	K B Aruda
KOBO Utility Construction Corp.	LaRovere Design/Build Corp.	M. Keane Excavating Inc.
Mattuchio Construction	McLaughlin Bros. Contracting Corp.	Meninno Construction
Mirra Construction	Murphy & Fahy Construction Co., Inc.	N. Granese & Sons
NE Distinct	Pecora Contracting	Pine Ridge Technologies
PM Zilioli, Inc.	Power Line Contractors, Inc.	R.H White
R.S. Hurford Co., Inc.	Rene C. Lamarre Co., Inc.	Strength in Concrete, LLC
Systems Electrical Services Inc	T Ford Company	Target Construction
Tim Zanelli Excavating	Tro-Con Corporation	Ventresca, Inc.
Vittiglio Construction	W.L. French	

Bids were received from Tim Zanelli Excavating LLC and James T. Lynch Construction.

The bids were publicly opened and read aloud at 11:00 a.m. May 13, 2015 in the Town of Reading Municipal Light Department's Board Room, 230 Ash Street, Reading, Massachusetts.

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

Move that bid 2015-23 for the Electrical Utility Excavation Including Emergency Excavation and Construction Services be awarded to:

Tim Zanelli Excavation, LLC for \$39,583.02

Item 1	Grand total for all three typical jobs for three years	\$39,583.02
--------	--------------------------------------------------------	-------------

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

Note: If Tim Zanelli Excavation LLC were unavailable, James T. Lynch construction will serve as a backup.

The allocation for this work will be from the Operating Budget funds.



Coleen O'Brien



Hamid Jaffari



Brian Smith

Electrical Utility Excavation Including Emergency Excavation and Construction Services **Bid 2015-23**

Bidder	<u>Total Price</u>	<u>Time in Business</u>	<u>List of Previous Projects</u>	<u>All forms filled out</u>	<u>Certified Check or Bid Bond</u>	<u>Authorized signature</u>	<u>Exemption to bid</u>
Tim Zanelli Excavating, LLC		12 years	yes	yes	yes	yes	no
Combined total for all three jobs for 2015-2016	\$12,162.00						
Combined total for all three jobs for 2016-2017	\$12,706.80						
Combined total for all three jobs for 2017-2018	\$14,714.22						
Grand total for all three typical jobs for three years	\$39,583.02						

James T Lynch Constuction Co.		40 years	yes	yes	yes	yes	no
Combined total for all three jobs for 2015-2016	\$16,850.00						
Combined total for all three jobs for 2016-2017	\$17,810.00						
Combined total for all three jobs for 2017-2018	\$18,600.00						
Grand total for all three typical jobs for three years	\$53,260.00						



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

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

May 19, 2015

Town of Reading Municipal Light Board

Subject: Residential Energy Audits

On April 15, 2015 a bid invitation was placed as a legal notice in the Middlesex East section of the Daily Times Chronicle and on April 13, 2015, in the Commonwealth of Massachusetts' Good and Services Bulletin requesting proposals for Residential Energy Audits for the Reading Municipal Light Department.

Specifications were emailed to the following:

HomeWorks Energy
Total Green Energy Solutions
Nexamps, Inc.
The Energy Hound
JSR Adaptive Energy Solutions
Certified Energy Rating, Inc.
Bone Builders
Infrared Diagnostics LLC
Eco Home Services

NE Home Energy Audits
Reclaimed Energy Inc.
Adv Building Analysis LLC
Energy Egghead LLC
Atlas Glen-Mor
Next Step Living, Inc.
Boston Energy Retrofit
Mallard Energy Systems
The Green Bean

CO-OP Power
RBS Consulting Group
Central Home Energy Experts
Greentek Energy Inc.
GDS Associates
Steve Winter Associates, Inc.
Healthy Homes Energy LLC

Bids were received from Healthy Homes Energy LLC and Greentek Energy Inc.

The bids were publicly opened and read aloud at 10:00 a.m. May 13, 2015 in the Town of Reading Municipal Light Department's General Manager's Conference Room, 230 Ash Street, Reading, Massachusetts.

The bids were reviewed, analyzed and evaluated by RMLD staff.

Move that bid 2015-25 for Residential Energy Audits be awarded to: Healthy Homes Energy LLC as the lowest responsive and responsible bidder for a three year period at a total cost of \$185,625.00 on the recommendation of the General Manager.

The FY16 Operating Budget amount for this item is \$60,000.

Coleen O'Brien

Jane Parenteau

Paula O'Leary

Residential Energy Audits
Invitation for Bid 2015 25

Bidder	Year 1 Cost per Audit	Estimate # of Audits	Year 1 Total Cost (\$)	Year 2 Cost per Audit	Estimate # of Audits	Year 2 Total Cost (\$)	Year 3 Cost per Audit	Estimate # of Audits	Year 3 Total Cost (\$)	Estimated 3 Year Total (\$)	Meets Qualification	All Forms Completed	Exceptions	Authorized Signature
Greentek Energy, Inc.	Base Audit	325	\$ 55,250.00	178.50	325	\$ 58,012.50	187.43	325	\$ 60,914.75		Yes	Yes	No	Yes
	Alternate #1 Audits	25	\$ 5,000.00	210.00	25	\$ 5,250.00	220.50	75	\$ 5,512.50					
			\$ 60,250.00			\$ 63,262.50			\$ 66,427.25	\$ 189,939.75				
Healthy Homes Energy, LLC	Base Audit	325	\$ 56,875.00	175.00	325	\$ 56,875.00	175.00	325	\$ 56,875.00		Yes	Yes	No	Yes
	Alternate #1 Audits	25	\$ 5,000.00	200.00	25	\$ 5,000.00	200.00	75	\$ 5,000.00					
			\$ 61,875.00			\$ 61,875.00			\$ 61,875.00	\$ 185,625.00				

Base Audit Will include inspection of appliances, thermostats, ventilation systems, air infiltration, lighting, hot water tank, HVAC systems, pumps, attic, bedrooms, common spaces. Multiple thermal scans, full audit report.
Provide recommendations for energy upgrades, and potential energy/dollar saved per year.

Alternate #1 Audits All of above services and a blower door test is required.

RMLD



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

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

May 20, 2015

Town of Reading Municipal Light Board

Subject: IFB 2015-27 HVAC Improvements to 230 Ash Street including supporting work of other trades

A bid invitation was placed as a legal notice in the Middlesex East section of the Daily Times Chronicle on April 8, 2015 and The Central Register on April 8, 2015, requesting proposals for HVAC Improvements to 230 Ash Street including supporting work of other trades for the Reading Municipal Light Department.

An invitation to bid was emailed to the following:

E. Amanti & Sons	Enoch C. Shaw Co., Inc.	Lake Industries
Ambient Temperature Corporation	Enterprise Equipment Co., Inc.	Limbach Company
Avco Electric Inc.	Falite Bros., Inc.	Multitemp Mechanical Corp.
Breen & Sullivan Mechanical Services, Inc.	Gaffny Corporation Contractors	Project Dog
Burnell Controls, Inc.	G.V.W. Inc.	Soracco Plumbing and Heating
Carriere HVAC	Hall Sheet Metal Works, Inc.	Stebbins Duffy
Central Cooling and Heating, Inc.	Honeywell Corp.	Systems Contracting, Inc.
Cooling Unlimited, Inc.	Howse Corp.	Total Temperature Control, Inc.
Cranney Companies	Hub Electric, Inc.	Trane Company
DODGE Data & Analytics	Huntington Controls	Unlimited Removal and Demolition

A Pre-Bid Meeting was held on Friday, April 24, 2015, at 9:00 a.m. at the RMLD.

General Contractor bids were publicly opened and read aloud at 11:00 a.m. on May 12, 2015, at the Town of Reading Municipal Light Department, 230 Ash Street, Reading, Massachusetts. General Bids were received from:

Ambient Temperature Corporation, Falite Bros., Inc., Gaffny Corporation Contractors, Hall Sheet Metal Works, Inc., and Multitemp Mechanical Corp.

Systems Contracting, Inc. and Huntington Controls are the lowest responsible and eligible subbidders for Electrical and DDC Controls respectively.

RMLD



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

The bids were reviewed, analyzed and evaluated by the staff with a recommendation to the General Manager:

Move that bid 2015-27 for the HVAC Improvements be awarded to:

Falite Bros., Inc. for \$571,243

as the lowest responsible and eligible bidder on the recommendation of the General Manager.

The FY16 Capital Project Amount for this bid is \$600,000.

Coleen O'Brien

Hamid Jaffari

Brian Hansen

Attachments: Bid Tabulation Sheet

TOWN OF READING MUNICIPAL LIGHT DEPARTMENT

Page 1 of 1 Pages

SUB BID TABULATION SHEET

Reader: P. O'Leary

PROJECT # 2015-27

Recorder: M. Fabbri

HVAC IMPROVEMENTS

GENERAL BID/CONTRACTOR

Date & Time of General Contractor/Bid Opening: May 19, 2015 @ 11:00 A.M.

BIDDER	Falite Bros., Inc.	Hall Sheet Metal Works, Inc.	Multitemp Mechanical Corp.	Ambient Temperature Corp.	Gaffny Corporation Contractors
Address	9 Broadway	11 River Street - Suite #1	231 Norfolk Street	14 Grat Road	55 Union Street
City, State, Zip	Wakefield, MA 01880	Middleton, MA 01949	Walpole, MA 02081	Newburyport, MA 01950	Lawrence, MA 01840
Telephone	781-246-9320	978-739-3800	508-850-9400	978-646-0660	978-689-7575
Fax					
Contact	John Falite	Jeffrey Hall	William Gallagher	Russell Stiles	Tim Gaffny
BID	\$571,243.00	\$632,500.00	\$643,177.00	\$647,400.00	\$767,500.00
Addenda Acknowledged	1, 2, 3, 4, 5	1, 2, 3, 4, 5	1, 2, 3, 4, 5	1, 2, 3, 4, 5	1, 2, 3, 4, 5
Required Forms					
Form for General Bid	Yes	Yes	Yes	Yes	Yes
Certification of Non-Collusion Form	Yes	Yes	Yes	Yes	Yes
State Tax Certification	Yes	Yes	Yes	Yes	Yes
Work in Harmony and OSHA Training Certification	Yes	Yes	Yes	Yes	Yes
FLSA Compliance Certification	Yes	Yes	Yes	Yes	Yes
Evidence of Insurance	Yes	Yes	Yes	Yes	Yes
Contractor References	Yes	Yes	Yes	Yes	Yes
DCAM Certification	Yes	Yes	Yes	Yes	Yes
DCAM Update Statement	Yes	Yes	Yes	Yes	Yes
Bid Security					
(Bond, Cash, or Certified Treasurer's or Cashier's Check	Bond	Bond	Bond	Bond	Bond
NOTES:					

We hereby certify that the BIDS recorded on page 1 through 1 is a complete and accurate list of those opened in our presence

Witness: _____

Witness: _____

Jeanne Foti

From: Jeanne Foti
Sent: Thursday, May 21, 2015 11:10 AM
To: RMLD Board Members Group
Subject: Account Payable Warrant and Payroll

Good morning.

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

Account Payable Warrant – No Questions

May 8 and May 15.

Payroll – No Questions

May 18

This e-mail will be printed for the Board Packet for the RMLD Board meeting on May 28, 2015.

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

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

Please consider the environment before printing this e-mail.

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

May-15

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 75/25 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,300 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,080 kWh's 10,000 kW Demand	SCHOOL RATE 35000 kWh's 130.5 kW Demand	INDUSTRIAL - TOU 109,500 kWh's 250,000 kW Demand 80/20 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$101.28	\$176.54	\$124.32	\$937.20	\$180.32	\$4,375.60	\$716,677.59
PER KWH CHARGE	\$0.13504	\$0.11769	\$0.12432	\$0.12838	\$0.16696	\$0.12502	\$0.10417
NATIONAL GRID							
TOTAL BILL	\$128.23	\$242.61	\$170.97	\$1,284.84	\$184.71	\$5,026.87	\$843,563.59
PER KWH CHARGE	\$0.17098	\$0.16174	\$0.17097	\$0.17601	\$0.17103	\$0.14362	\$0.12262
% DIFFERENCE	26.61%	37.43%	37.52%	37.09%	2.44%	14.88%	17.70%
EVERSOURCE(NSTAR)							
TOTAL BILL	\$180.21	\$328.23	\$238.13	\$1,471.77	\$231.79	\$7,684.44	\$804,039.34
PER KWH CHARGE	\$0.24027	\$0.21882	\$0.23813	\$0.20161	\$0.21462	\$0.21956	\$0.11687
% DIFFERENCE	77.93%	85.93%	91.54%	57.04%	28.55%	75.62%	12.19%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$90.35	\$174.60	\$118.43	\$947.57	\$146.69	\$4,686.48	\$634,952.17
PER KWH CHARGE	\$0.12046	\$0.11640	\$0.11843	\$0.12980	\$0.13583	\$0.13390	\$0.09229
% DIFFERENCE	-10.79%	-1.10%	-4.74%	1.11%	-18.65%	7.10%	-11.40%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$807,171.40
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.11733
% DIFFERENCE	-1.49%	12.38%	6.69%	2.38%	-6.59%	8.85%	12.63%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$126.74	\$235.92	\$159.38	\$1,202.79	\$191.68	\$5,648.08	\$955,959.30
PER KWH CHARGE	\$0.16898	\$0.15728	\$0.15938	\$0.16477	\$0.17749	\$0.16137	\$0.13896
% DIFFERENCE	25.14%	33.64%	28.20%	28.34%	6.30%	29.08%	33.39%