

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

**AGENDA  
REGULAR SESSION**

**CITIZENS' ADVISORY BOARD (CAB)**

**MONDAY, JUNE 15, 2008  
6:30 P.M.**

**at**

**WILMINGTON TOWN HALL  
ROOM 4  
121 GLEN ROAD  
WILMINGTON, MA 01887**

1. Call Meeting to Order – A. Carakatsane, Chairman
2. Minutes of Meetings – A. Carakatsane  
February 12, 2009
3. Power Supply Update – V. Cameron
4. Green Communities Act – V. Cameron
5. Financials Update – R. Fournier
6. Deferred Fuel Cash Reserve (See Attachments) – V. Cameron
7. Twenty-Year Agreement Amendment – V. Cameron
8. Other Items for Discussion
  - a. 2009 NEPPA Annual Conference – September 20-23
9. Schedule Next Meeting
10. Executive Session

**Suggested Motion:**  
Move that the CAB go into Executive Session based on Chapter 164 Section 47D, exemption from public records and open meeting requirements in certain instances, to approve minutes, and return to Regular Session for the sole purpose of adjournment.
11. Adjournment

Next RMLD Board Meeting – Wednesday, June 24, 2009 at 7:30 P.M.  
CAB Representative: George Hooper

**Reference Information - Appropriate topics for Executive Session: This Agenda has been prepared in advance and does not necessarily include all matters, which may be taken up at this meeting.**

Chapter 164: Section 47D. Exemption from public records and open meeting requirements in certain instances

Section 47D. A municipal lighting plant created pursuant to the provisions of this chapter or any special law shall be exempt from the public record requirements of section 10 of chapter 66 and the open meeting requirements of section 23B of chapter 39 in those instances when necessary for protecting trade secrets, confidential, competitively sensitive or other proprietary information provided in the course of proceedings conducted pursuant to this chapter when such municipal lighting plant board determines that such disclosure will adversely affect its ability to conduct business in relation to other entities making, selling, or distributing electric power and energy pursuant to this chapter.

**Reference Information - Appropriate topics for Executive Session: This Agenda has been prepared in advance and does not necessarily include all matters, which may be taken up at this meeting.**

- (1) to discuss the "reputation, character, physical condition or mental health rather than the professional competence" of a particular individual,
- (2) to consider the discipline or dismissal of, or to hear complaints or charges brought against a public officer, employee, staff member, or individual,
- (3) to discuss strategy with respect to collective bargaining or litigation, if an open meeting may have a detrimental effect on the bargaining or litigating position of the governmental body; to conduct strategy sessions in preparation for negotiations with nonunion personnel; and to conduct collective bargaining sessions or contract negotiations with nonunion personnel,
- (4) to discuss the deployment of security personnel or devices,
- (5) to investigate charges of criminal misconduct or to discuss the filing of criminal complaints,
- (6) to consider the purchase, exchange, lease or value of real property if an open discussion may have a detrimental effect on the negotiating position of the governmental body with a person, firm, or corporation,
- (7) to comply with the provisions of any general or special law or Federal grant-in-aid requirements,
- (8) to consider and interview applicants for employment by a preliminary screening committee or a subcommittee appointed by a governmental body if an open meeting will have a detrimental effect in obtaining qualified applicants; provided, however, that this clause shall not apply to any meeting, including meetings of a preliminary screening committee or a subcommittee appointed by a governmental body, to consider and interview applicants who have passed a primary or preliminary screening,
- (9) to meet or confer with a mediator, as defined in section twenty-three C of chapter two hundred and thirty-three, with respect to any litigation or decision on any public business within its jurisdiction involving another party, group or body, provided that: (a) any decision to participate in mediation shall be made in open meeting session and the parties, issues involved and purpose of the mediation, shall be disclosed; and (b) no action shall be taken by any governmental body with respect to those issues which are the subject of the mediation without deliberation and approval for such action at an open meeting after such notice as may be required in this section.

**and to return to regular session [choose applicable topics]**

- (1) for the sole purpose of adjournment;
  - (2) for the purposes of continuing regular session;
- [individually list each Commissioner and their vote]**

**Revised in accordance with the Open Meeting Law Guidelines, September, 2003**

**CITIZENS' ADVISORY BOARD  
MEETING MINUTES  
Regular Session**

TIME: 6:30 P.M.  
DATE: February 12, 2009  
PLACE: Reading Municipal Light Department, Spurr/AV Room  
PRESENT: CAB: A. Carakatsane (Lynnfield), J. Norton (North Reading), Q. Vale (Wilmington),  
T. Sopchak (Reading), G. Hooper (Wilmington)  
RMLD Board: Commissioner Soli  
RMLD Staff: V. Cameron, R. Fournier, and P. O'Leary

**1. Call Meeting to Order – A. Carakatsane**

Chairman Carakatsane called the meeting to order at 6:40 P.M.

**2. Welcome new CAB Member from Wilmington, George Hooper – A. Carakatsane**

Chairman Carakatsane welcomed Mr. Hooper to the CAB.

**3. Minutes of Meeting – R. Carakatsane**

July 31, 2008

Ms. Sopchak made a motion seconded by Mr. Carakatsane to approve the Regular Session minutes of July 31, 2008 as stated.

**Motion carried 4:0:1.** (Mr. Vale abstained.)

October 22, 2008

Mr. Norton made a motion seconded by Ms. Sopchak to approve the Regular Session minutes of October 22, 2008 as printed and to accept the RMLD Board of Commissioner's Minutes dated October 22, 2008 regarding the Green Communities Act as part of the CAB's minutes.

**Motion carried 5:0:0.**

December 9, 2008

Ms. Norton made a motion seconded by Ms. Sopchak to approve the Regular Session minutes of December 9, 2008 as printed.

**Motion carried 4:0:1.** (Mr. Vale abstained.)

**4. Update on Financials (12/31/2008) – R. Fournier**

Mr. Fournier highlighted the following on the 12/31/08 Financials:

- Month of December shows a net loss or negative change in net assets of \$120,000.
- For the first six months of FY09 net income or the positive change in net assets is a little over \$3 million.
- Budget net income for the first six months was \$1.2 million making net income over budget by about \$1.7 million.
- Difference between the fuel expense and the fuel revenue was \$1.4 million with revenue exceeding expenses. Mr. Fournier noted that fuel revenue and fuel expense is a pass through with no income or no loss.
- Page 11b. Revenues-Base revenues are under budget by \$1.3 million or 6.2%; Actual base revenues for the first six months are at \$19.9 million compared to the budget amount of \$21.2 million. All sections are under budget except for the new school rate, which was just created.

Mr. Fournier stated that since this report was issued, revenue estimates have been re-forecasted and adjusted downward for the upcoming six months due to the economy and conservation.

- On the expense side, Pg. 12a. – Purchased power base expense was \$625,000 over budget due to the increase in transmission capacity costs. Actual purchased power base cost is at \$12.4 million compared to the budgeted amount of \$11.8 million.

- Operations and Maintenance (O&M) – Under budget by \$300,000. Actual is \$5.1 million compared to the budgeted amount of \$5.4 million.
- Depreciation Expense is on budget.
- Balances (Cash position on Page 9): Operating Fund=\$8.1 Million; Capital Fund=\$4.9 Million; Rate Stabilization Fund (RSF)=\$6.3 Million; Deferred Fuel Fund=\$2.3 Million.
- Fuel charge has been decreasing steadily since the summer high, and it is hoped that it will level off at \$.065.
- Budget Variance Report-All five divisions are under budget.

Mr. Carakatsane asked about the reserve accounts particularly the fuel.

Mr. Fournier stated that the Board mandate was to keep the fuel at \$1.75 million and presently it's about \$2.3 Million. The RSF is \$6.3 Million and the operating fund balance as compared to last year is lower because of funding the Gaw Substation project. The Capital fund is looking strong with \$5 Million in it.

**Note:** Item 8 was taken out of order.

**8. FY09 and FY10 Budget Discussion – V. Cameron**

Mr. Cameron stated that Mr. Fournier mentioned the re-forecasting of the budget. It appears the base revenues will be down about \$2 Million by the end of the fiscal year, which is about a 4.5% to 5% reduction. Mr. Cameron met with the direct reports and went over all the operating expenses and capital projects and re-forecasted what will be spent between now and the end of the year. He hopes to save about \$500,000. He asked the direct reports to level fund their FY10 budgets. Salaries are based on contractual arrangements with the union. He explained it is a \$40 Million base budget, which includes power supply, operations and maintenance, town payment, voluntary payments, and depreciation. Out of that \$40 Million, \$3.1 Million is what can be adjusted. His target is to level fund the FY10 budget. Outside of the Gaw Substation Project, he is hoping the activity for 2010 will not be more than \$4 Million. He then went over the Gaw Substation Project expenses for FY09 and updated the CAB on its progress.

**5. Update on Power Supply – V. Cameron**  
(Moved to Executive Session)

**6. Update on Energy Efficiency Engineer Position – V. Cameron**

Mr. Cameron stated that the position was re-advertised and resumes were received, and the position should be filled soon.

**7. Rate Change Implementation – V. Cameron**

Mr. Carakatsane wanted to know what the feedback has been, and that was discussed under Item #8 above.

**9. CAB Rotation Schedule for 2009 RMLD Board Meetings – P. O'Leary**

January – Mr. Norton	July – Mr. Norton
February – Mr. Carakatsane	August – Mr. Norton
March – Mr. Norton	September – Mr. Carakatsane
April – Mr. Vale	October – Mr. Vale
May – Ms. Sopchak	November – Ms. Sopchak
June – Mr. Hooper	December – Mr. Hooper

**10. Other Items for Discussion**

**a. Twenty-Year Agreement Amendment – V. Cameron**

Mr. Cameron stated that once the budgets get done, this issue should be put in the forefront. He then explained the issue to the new CAB members.

**b. Letters to Representative John Tierney**

Mr. Cameron discussed the letters regarding oversight of ISO-New England that he would be bringing to Representative John Tierney in Washington, D.C. during the APPA Legislative Rally.

**c. Introduction Letter**

Mr. Vale has requested in the past a letter going to Wilmington commercials introducing him as the CAB representative.

Mr. Cameron stated that Ms. Gottwald and Ms. O'Leary would put together a press release that would introduce all the CAB members to its current ratepayers and would note that there are two representatives from Wilmington.

**11. Schedule Next Meeting**

To be determined.

**12. Executive Session**

Mr. Vale made the following motion seconded by Mr. Norton:

MOVE that the Cab go into Executive Session based on Chapter 164, Section 47D, exemption from public records and open meeting requirements in certain instances, to approve minutes, and return to Regular Session for the sole purpose of adjournment.

**Motion carried by a poll of the Board 5:0:0** by a poll of the Board: Mr. Vale – Aye; Mr. Norton – Aye; Ms. Sopchak – Aye; Mr. Hooper – Aye; and Mr. Carakatsane – Aye.

**13. Adjournment**

Mr. Norton made a motion seconded by Ms. Sopchak to adjourn Regular Session at 8:11 P.M.

**Motion carried: 5:0:0.**

Respectfully submitted,

\_\_\_\_\_  
John Norton, Secretary

Minutes approved on: \_\_\_\_\_

/pmo

## ITEM 6

To: Vin Cameron

From: Jane Parenteau and William Seldon

Date: June 5, 2009

Subject: Deferred Fuel Cash Reserve

Energy Services Division (ESD) is reviewing the balance in the Deferred Fuel Cash Reserve (DFCR). As of March 2009, the DFCR has a balance of approximately \$2.9 million.

The RMLD has maintained the philosophy that Fuel Expenses are a pass through, and that over the course of one year, the RMLD endeavors to collect its expenses through the Fuel Charge Adjustment (FCA). However, the RMLD has the DFCR to balance financial discrepancies that occur due to the periodic fluctuations in the fuel costs. In fiscal year ending 2008, the RMLD under collected by approximately \$3.46 million. In contrast through March of FY 2009 the RMLD has over collected by approximately \$1.98 million.

Chart 1 shows the Unit Fuel cost (blue) vs. the Fuel Charge Adjustment (red) for FY 2009. July 2008 through March 2009 are actual. April 2009 through June 2009 are estimated. The RMLD is currently restricted from increasing or decreasing the FCA by no more than half of one cent (\$0.005).

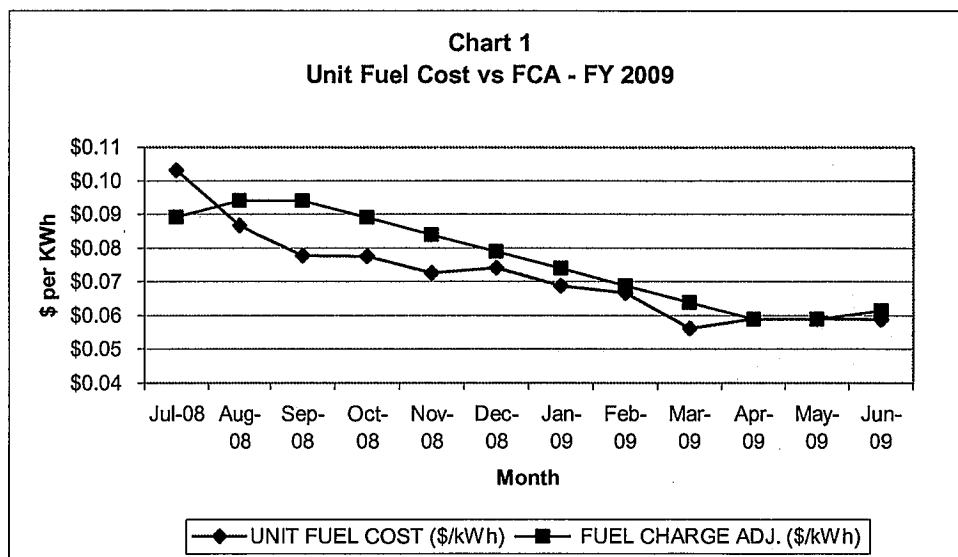
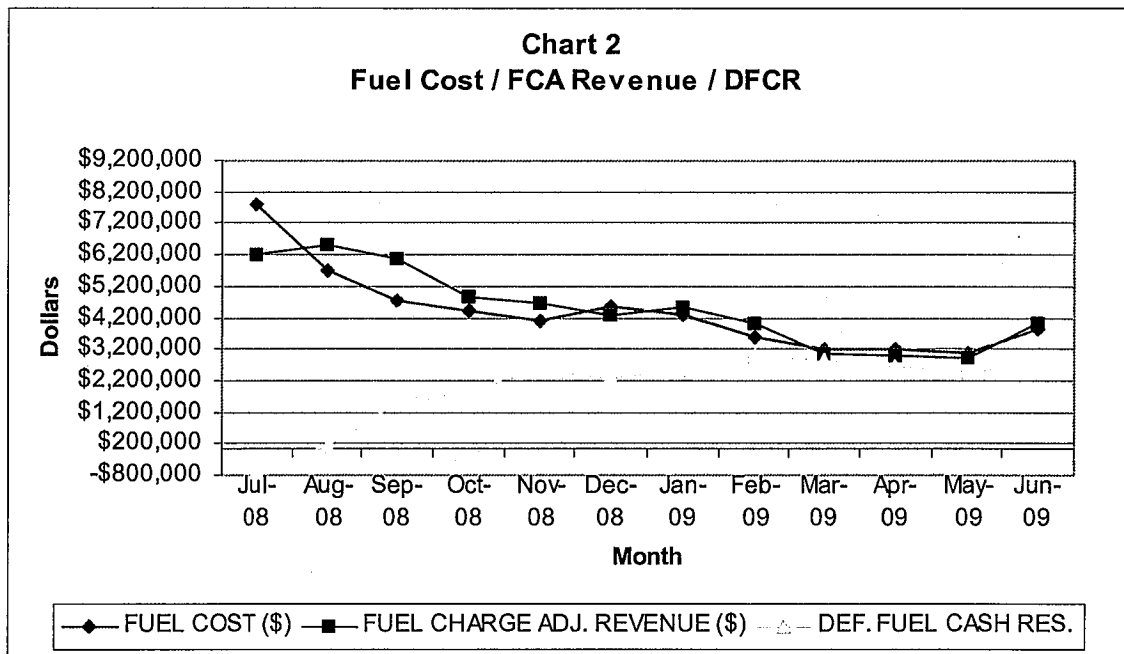


Chart 1 shows that RMLD has tracked fuel costs closely with its fuel charge and the adjustment remaining within the \$0.005 bandwidth.

Chart 2 shows in dollars, the monthly amounts of Fuel Expense, Fuel Revenue, and DFCR for FY 2009. The RMLD experiences seasonal fluctuations in the Fuel expenses which result in higher expenses in the winter period, partly based on the amount of actual usage.



On the revenue side of the equation, the average annual billed monthly kWh represents approximately 58,860,000 kWhs in sales. If we assume a monthly adjustment to the Fuel charge of \$.0050 per kWh, then the RMLD has the ability to recoup or refund approximately \$294,000 per month.

On the expense side, the RMLD's power supply is comprised of both fixed and variable fuel contracts. The Constellation and Integrys contracts represent the fixed portion of the RMLD's power supply along with approximately 12 Mws of nuclear generation from Seabrook and Millstone. These contracts represent on average between 60% - 80% of the RMLD's energy requirement. The variable portions of the power supply contracts that are associated with the Stonybrook Plant and the ISO-NE interchange represent approximately 20%-40% of the load. Stonybrook Combined Cycle has decreased in actual dispatch over the past several years. Stonybrook is dispatched by ISO-NE and thus acts in a manner similar to a hedge. When the market price is less than the unit bid price, the RMLD receives the lower priced power from the ISO-NE spot market. When

energy prices exceed the Stonybrook bid price, the unit is dispatched and the RMLD receives the output.

The variable portion of the power supply portfolio is highly correlated to the Natural Gas spot market. The RMLD has analyzed the Natural Gas prices from January 2000 through March 2009. Table 1 contains the statistical analysis of this data.

Table 1

<i>Column1</i>	
Mean	5.43009009
Standard Error	0.180667726
Median	5.42
Mode	4.26
Standard Deviation	1.903452603
Sample Variance	3.62313181
Kurtosis	0.339561947
Skewness	0.59749626
Range	8.63
Minimum	2.19
Maximum	10.82
Sum	602.74
Count	111
Confidence Level(95.0%)	0.358041195

This data indicates that the percent impact between the mean and standard deviation is approximately 37%. The RMLD conducted some sensitivity analyses to determine the impact on the fuel expenses relating to the variable contracts. The RMLD estimates that a 40% increase in fuel prices would translate into a monthly fuel expense increase of approximately \$270,000.

Based on discussions from the Customer Service Manager, Key Account Managers, and other RMLD personnel, the current practice of smoothing any increases or decreases of the FCA is what the RMLD customers want. This enables the RMLD from exposing it's customers to sudden spikes or dips of the FCA.

The projections for monthly fuel expenses average approximately \$3.7 million. However, the monthly fluctuations can vary from the average by approximately \$421,000 on the low side to more than \$800,000 on the high side. The RMLD has experienced monthly fluctuations of fuel expenses that are in the range of \$1 to \$1.8 million up or down. This usually occurs in the spring and fall periods. A review of the historical fluctuation with both the expenses and revenues show that the delta in the DFCR for a 3 month period ranges from \$18,337 to \$2.9 million. As a result of this fluctuation and volatility, the RMLD believes that based on 2009/2010 power supply contracts in place and recent fluctuations in the fossil fuel market, the RMLD should maintain a DFCR in



the range of \$2.5-\$2.9 million. This range would equate to the amount of funds that the RMLD would need from the DFCR during a 3 month period to balance its fuel expenses.

The RMLD will continue to pass through fuel expenses so that on an annual basis, the Fuel Expense will be equal or be as close as possible to the Fuel Revenue. At that point, the FCA will be more in line with current market costs (\$0.06/kwh) compared to our current charge of \$0.059/kWh.

ESD will continue to review the DFCR on an annual basis and readjust it according to the current fuel casts associated with the power supply mix.

# ITEM 6

	Fuel Costs (\$/kWh)	Fuel Costs (\$)	Monthly Difference Fuel Costs (\$)	%Change	Fuel Charge (\$/kWh)	Fuel Revenue	Monthly Difference Fuel Revenue (\$)	%Change	DFCR	Increase/Decrease DFCR	Fuel Revenue minus Fuel Costs
Jan-05	0.04364	\$ 2,684,080			0.03750	\$ 2,289,620			\$2,234,153		
Feb-05	0.04391	\$ 2,517,038	(\$167,042)	-6%	0.04000	\$ 2,241,010	(\$48,611)	7%	\$1,958,431	(\$275,722)	(\$276,029)
Mar-05	0.03610	\$ 2,107,101	(\$409,938)	-16%	0.04000	\$ 2,160,619	(\$80,391)	0%	\$2,011,382	\$52,951	\$53,518
Apr-05	0.05059	\$ 2,673,130	\$566,030	27%	0.04250	\$ 2,389,853	\$229,234	6%	\$1,728,097	(\$283,285)	(\$283,278)
May-05	0.03715	\$ 2,022,355	(\$650,775)	-24%	0.04480	\$ 2,181,534	(\$208,319)	5%	\$1,887,249	\$159,153	\$159,179
Jun-05	0.04792	\$ 3,198,967	\$1,176,612	58%	0.03980	\$ 2,393,342	\$211,909	-11%	\$1,081,621	(\$805,629)	(\$805,625)
Jul-05	0.04948	\$ 3,546,756	\$347,789	11%	0.04160	\$ 2,854,061	\$460,718	5%	\$388,018	(\$693,602)	(\$692,696)
Aug-05	0.05899	\$ 4,337,535	\$790,778	22%	0.04410	\$ 2,891,522	\$37,461	6%	(\$1,058,880)	(\$1,446,898)	(\$1,446,013)
Sep-05	0.04811	\$ 2,939,782	(\$1,397,753)	-32%	0.04910	\$ 3,425,777	\$534,255	11%	(\$574,245)	\$484,635	\$485,995
Oct-05	0.06082	\$ 3,467,950	\$528,169	18%	0.05410	\$ 3,165,989	(\$259,788)	10%	\$800,508	\$1,374,753	(\$301,961) *
Nov-05	0.04807	\$ 2,649,848	(\$818,102)	-24%	0.05910	\$ 3,038,195	(\$127,794)	9%	\$1,183,252	\$382,745	\$388,347
Dec-05	0.05175	\$ 3,189,743	\$539,895	20%	0.06410	\$ 3,406,171	\$367,976	8%	\$1,399,905	\$216,652	\$216,428
Jan-06	0.06705	\$ 4,007,641	\$817,898	26%	0.06410	\$ 3,896,499	\$490,328	0%	\$1,253,317	(\$146,587)	(\$111,142)
Feb-06	0.06633	\$ 4,643,952	\$641,311	16%	0.06410	\$ 3,481,320	(\$415,179)	0%	\$107,575	(\$1,145,742)	(\$1,167,632)
Mar-06	0.02391	\$ 1,396,183	(\$3,252,769)	-70%	0.06410	\$ 3,310,368	(\$170,952)	0%	\$1,999,590	\$1,892,015	\$1,914,185
		Max Difference	\$1,176,612	58%							
		Min Difference	(\$3,252,769)	-32%							

	Fuel Costs (\$/kWh)	Fuel Costs (\$)	Monthly Difference Fuel Costs (\$)	%Change	Fuel Charge (\$/kWh)	Fuel Revenue	Monthly Difference Fuel Revenue (\$)	%Change	DFCR	Increase/Decrease DFCR	Fuel Revenue minus Fuel Costs
Jan-06	0.06705	\$ 4,007,641			0.06410	\$ 3,896,499			\$1,253,317		
Feb-06	0.06633	\$ 4,648,952	\$641,311	16%	0.06410	\$ 3,481,320	(\$415,179)	-11%	\$107,575	(\$1,145,742)	(\$1,167,632)
Mar-06	0.02391	\$ 1,396,183	(\$3,252,769)	-70%	0.06410	\$ 3,310,368	(\$170,952)	-5%	\$1,999,590	\$1,892,015	\$1,914,185
Apr-06	0.04447	\$ 2,340,793	\$944,610	68%	0.06410	\$ 3,745,794	\$435,426	13%	\$3,403,763	\$1,404,174	\$1,405,001
May-06	0.05474	\$ 3,182,908	\$842,115	36%	0.05910	\$ 2,800,365	(\$945,429)	-25%	\$3,021,389	(\$382,375)	(\$382,543)
Jun-06	0.04965	\$ 3,285,979	\$103,071	3%	0.05410	\$ 4,009,739	\$1,209,373	43%	\$3,745,149	\$723,760	\$723,759
Jul-06	0.05489	\$ 4,232,807	\$946,828	29%	0.05410	\$ 3,910,222	(\$99,517)	-2%	\$3,422,100	(\$323,048)	(\$322,586)
Aug-06	0.04644	\$ 3,229,478	(\$1,003,329)	-24%	0.05410	\$ 3,763,994	(\$146,228)	-4%	\$3,956,576	\$534,476	\$534,516
Sep-06	0.03940	\$ 2,284,668	(\$944,810)	-29%	0.04910	\$ 3,051,287	(\$712,707)	-19%	\$4,733,538	\$776,962	\$766,619
Oct-06	0.04347	\$ 2,487,981	\$203,313	9%	0.04410	\$ 2,469,591	(\$81,696)	-1%	\$4,711,867	(\$21,671)	(\$18,390)
Nov-06	0.04378	\$ 2,469,614	(\$18,367)	-1%	0.03910	\$ 2,097,842	(\$371,749)	-15%	\$4,341,095	(\$370,772)	(\$371,772)
Dec-06	0.03895	\$ 2,366,655	(\$102,959)	-4%	0.03910	\$ 2,049,701	(\$48,141)	-2%	\$4,022,865	(\$318,230)	(\$316,954)
Jan-07	0.04736	\$ 2,935,066	\$568,411	24%	0.03910	\$ 2,254,345	\$204,644	10%	\$3,343,983	(\$678,882)	(\$680,721)
Feb-07	0.02700	\$ 1,533,237	(\$1,401,828)	-48%	0.03410	\$ 2,018,223	(\$236,122)	-10%	\$3,826,611	\$482,628	\$484,986
Mar-07	0.02105	\$ 1,256,742	(\$276,496)	-18%	0.03660	\$ 2,282,213	\$263,990	13%	\$4,852,066	\$1,025,455	\$1,025,472
		Max Difference	\$946,828	68%							
		Min Difference	(\$3,252,769)	-70%							

\* Transfer of \$1.68 million from Operating Fund to DFCR

# ITEM 6

	Fuel Costs (\$/kWh)	Fuel Costs (\$)	Monthly Difference Fuel Costs (\$)	%Change	Fuel Charge (\$/kWh)	Fuel Revenue	Monthly Difference Fuel Revenue (\$)	%Change	DFCR	Increase/Decrease DFCR	Fuel Revenue minus Fuel Costs
Jan-07	0.04736	\$ 2,935,066			0.03910	\$ 2,254,345			\$3,343,983		
Feb-07	0.02700	\$ 1,533,237	(\$1,401,828)	-48%	0.03410	\$ 2,018,223	(\$236,122)	-10%	\$3,826,611	\$482,628	\$484,986
Mar-07	0.02105	\$ 1,256,742	(\$276,496)	-18%	0.03660	\$ 2,282,213	\$263,990	13%	\$4,852,066	\$1,025,455	\$1,025,472
Apr-07	0.04646	\$ 2,569,768	\$1,313,026	104%	0.03410	\$ 1,752,000	(\$530,214)	-23%	\$4,031,004	(\$821,063)	(\$817,768)
May-07	0.03435	\$ 2,055,013	(\$514,755)	-20%	0.02910	\$ 1,474,273	(\$277,727)	-16%	\$3,449,607	(\$581,397)	(\$580,740)
Jun-07	0.03840	\$ 2,491,012	\$436,000	21%	0.03410	\$ 2,110,509	\$636,237	43%	\$2,554,972	(\$894,634)	(\$380,503) **
Jul-07	0.04531	\$ 3,217,346	\$726,334	29%	0.03910	\$ 2,599,059	\$488,550	23%	\$1,937,552	(\$617,420)	(\$618,287)
Aug-07	0.04396	\$ 3,231,256	\$13,909	0%	0.04160	\$ 2,868,541	\$269,482	10%	\$1,574,835	(\$362,718)	(\$362,715)
Sep-07	0.03441	\$ 2,134,097	(\$1,097,159)	-34%	0.04660	\$ 3,287,222	\$418,681	15%	\$2,727,890	\$1,153,055	\$1,153,125
Oct-07	0.04237	\$ 2,518,886	\$384,589	18%	0.05160	\$ 2,807,800	(\$479,423)	-15%	\$2,016,982	\$289,092	\$289,114
Nov-07	0.05796	\$ 3,345,512	\$826,827	33%	0.05660	\$ 3,139,222	\$331,423	12%	\$2,811,726	(\$205,256)	(\$206,290)
Dec-07	0.07704	\$ 4,901,265	\$1,555,753	47%	0.06160	\$ 3,710,557	\$71,335	18%	\$1,620,778	(\$1,190,948)	(\$1,190,708)
Jan-08	0.07481	\$ 4,702,236	(\$199,029)	-4%	0.06650	\$ 4,033,810	\$323,254	9%	\$950,854	(\$669,924)	(\$668,425)
Feb-08	0.07682	\$ 4,441,741	(\$260,494)	-6%	0.07150	\$ 4,434,180	\$400,370	10%	\$942,862	(\$7,992)	(\$7,561)
Mar-08	0.07321	\$ 4,370,097	(\$71,644)	-2%	0.07400	\$ 3,912,020	(\$522,160)	-12%	\$483,216	(\$459,646)	(\$458,077)
Apr-08	0.07181	\$ 3,963,413	(\$406,684)	-9%	0.07400	\$ 3,846,451	(\$65,569)	-2%	\$364,971	(\$118,245)	(\$116,962)
May-08	0.07691	\$ 4,383,964	\$420,551	11%	0.07900	\$ 4,328,979	\$482,528	13%	\$308,972	(\$55,998)	(\$54,984)
Jun-08	0.09293	\$ 6,175,790	\$1,791,827	41%	0.08400	\$ 4,978,283	\$649,304	15%	\$905,309	\$596,336	(\$1,197,508) **
Jul-08	0.10289	\$ 7,781,967	\$1,606,176	26%	0.08900	\$ 6,213,353	\$1,235,070	25%	(\$662,650)	(\$1,567,958)	(\$1,568,614)
Aug-08	0.08657	\$ 5,684,279	(\$2,097,688)	-27%	0.09400	\$ 6,497,420	\$284,067	5%	\$149,774	\$812,423	\$813,142
Sep-08	0.07764	\$ 4,735,866	(\$948,413)	-17%	0.09400	\$ 6,105,950	(\$391,470)	-6%	\$1,519,541	\$1,369,767	\$1,370,084
Oct-08	0.07741	\$ 4,419,355	(\$316,511)	-7%	0.08900	\$ 4,854,431	(\$1,251,519)	-20%	\$1,952,195	\$432,654	\$435,076
Nov-08	0.07265	\$ 4,095,042	(\$324,313)	-7%	0.08400	\$ 4,708,164	(\$146,268)	-3%	\$2,565,113	\$612,918	\$613,122
Dec-08	0.07396	\$ 4,556,551	\$461,509	11%	0.07900	\$ 4,283,912	(\$424,261)	-9%	\$2,292,513	(\$272,600)	(\$272,639)
Jan-09	0.06867	\$ 4,291,375	(\$265,176)	-6%	0.07400	\$ 4,566,539	\$282,627	7%	\$2,567,625	\$275,112	\$275,164
Feb-09	0.06660	\$ 3,589,640	(\$691,735)	-16%	0.06900	\$ 4,056,660	(\$509,879)	-11%	\$3,013,269	\$445,644	\$457,019
Mar-09	0.05612	\$ 3,239,283	(\$360,357)	-10%	0.06400	\$ 3,115,574	(\$941,085)	-23%	\$2,887,766	(\$125,503)	(\$123,708)
		Max Difference	\$1,791,827	41%							
		Min Difference	(\$2,097,688)	-27%							

\*\*\*Year end accrual

	Fuel Costs (\$/kWh)	Fuel Costs (\$)	Monthly Difference Fuel Costs (\$)	%Change	Fuel Charge (\$/kWh)	Fuel Revenue	Monthly Difference Fuel Revenue (\$)	%Change	DFCR	Increase/Decrease DFCR	Fuel Revenue minus Fuel Costs
Jan-08	0.07481	\$ 4,702,236			0.06650	\$ 4,033,810			\$950,854		
Feb-08	0.07682	\$ 4,441,741	(\$260,494)	-6%	0.07150	\$ 4,434,180	\$400,370	10%	\$942,862	(\$7,992)	(\$7,561)
Mar-08	0.07321	\$ 4,370,097	(\$71,644)	-2%	0.07400	\$ 3,912,020	(\$522,160)	-12%	\$483,216	(\$459,646)	(\$458,077)
Apr-08	0.07181	\$ 3,963,413	(\$406,684)	-9%	0.07400	\$ 3,846,451	(\$65,569)	-2%	\$364,971	(\$118,245)	(\$116,962)
May-08	0.07691	\$ 4,383,964	\$420,551	11%	0.07900	\$ 4,328,979	\$482,528	13%	\$308,972	(\$55,998)	(\$54,984)
Jun-08	0.09293	\$ 6,175,790	\$1,791,827	41%	0.08400	\$ 4,978,283	\$649,304	15%	\$905,309	\$596,336	(\$1,197,508) **
Jul-08	0.10289	\$ 7,781,967	\$1,606,176	26%	0.08900	\$ 6,213,353	\$1,235,070	25%	(\$662,650)	(\$1,567,958)	(\$1,568,614)
Aug-08	0.08657	\$ 5,684,279	(\$2,097,688)	-27%	0.09400	\$ 6,497,420	\$284,067	5%	\$149,774	\$812,423	\$813,142
Sep-08	0.07764	\$ 4,735,866	(\$948,413)	-17%	0.09400	\$ 6,105,950	(\$391,470)	-6%	\$1,519,541	\$1,369,767	\$1,370,084
Oct-08	0.07741	\$ 4,419,355	(\$316,511)	-7%	0.08900	\$ 4,854,431	(\$1,251,519)	-20%	\$1,952,195	\$432,654	\$435,076
Nov-08	0.07265	\$ 4,095,042	(\$324,313)	-7%	0.08400	\$ 4,708,164	(\$146,268)	-3%	\$2,565,113	\$612,918	\$613,122
Dec-08	0.07396	\$ 4,556,551	\$461,509	11%	0.07900	\$ 4,283,912	(\$424,261)	-9%	\$2,292,513	(\$272,600)	(\$272,639)
Jan-09	0.06867	\$ 4,291,375	(\$265,176)	-6%	0.07400	\$ 4,566,539	\$282,627	7%	\$2,567,625	\$275,112	\$275,164
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Mar-09	0.05612	\$ 3,239,283	(\$360,357)	-10%	0.06400	\$ 3,115,574	(\$941,085)	-23%	\$2,887,766	(\$125,503)	(\$123,708)
		Max Difference	\$1,791,827	41%							
		Min Difference	(\$2,097,688)	-27%							