RMLD Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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AGENDA

REGULAR SESSION

READING MUNICIPAL LIGHT DEPARTMENT
CITIZENS' ADVISORY BOARD (CAB) MEETING

WEDNESDAY, JUNE 1, 2016
6:30 PM
230 Ash Street, Winfred Spurr AV Room
Reading, MA 01867

1. Call Meeting to Order – G. Hooper, Chair

2. Financial Report: April – W. Markiewicz, Assistant Director of Business Finance

3. Community Solar Update – T. Ollila, Integrated Resources Engineer

4. RMLD Electric Service Policy and Requirements Handbook - R. Shah, Integrated Resources Engineer

5. NEPPA's Annual Conference – C. O'Brien, General Manager

6. Public Comment – G. Hooper, Chair

7. Next Meeting – G. Hooper, Chair

8. Adjournment – G. Hooper, Chair

This Agenda has been prepared in advance and does not necessarily include all matters which may be taken up at this meeting.

FINANCIAL REPORT

APRIL 30, 2016

ISSUE DATE: MAY 31, 2016

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
4/30/16

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	10,499,390.73	12,353,229.44
RESTRICTED CASH	(SCH A P.9)	21,859,201.96	21,371,093.72
RESTRICTED INVESTMENTS	(SCH A P.9)	1,292,906.26	1,284,061.45
RECEIVABLES, NET	(SCH B P.10)	7,138,806.92	10,007,837.81
PREPAID EXPENSES	(SCH B P.10)	2,322,747.87	1,036,936.50
OTHER DEFERRED DEBITS	(SCH B P.10)	0.00	1,547,815.00
INVENTORY		1,647,974.25	1,623,032.70
TOTAL CURRENT ASSETS		44,761,027.99	49,224,006.62
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	26,993.75	26,993.75
CAPITAL ASSETS, NET	(SCH C P.2)	69,609,835.42	72,138,142.09
TOTAL NONCURRENT ASSETS		69,636,829.17	72,165,135.84
TOTAL ASSETS		114,397,857.16	121,389,142.46
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		5,276,532.29	8,243,929.56
CUSTOMER DEPOSITS		833,687.02	884,660.03
CUSTOMER ADVANCES FOR CONSTRUCTION		585,072.48	1,060,465.55
ACCRUED LIABILITIES		286,847.01	3,058,424.85
TOTAL CURRENT LIABILITIES		6,982,138.80	13,247,479.99
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,918,870.73	3,070,487.93
TOTAL NONCURRENT LIABILITIES		2,918,870.73	3,070,487.93
TOTAL LIABILITIES		9,901,009.53	16,317,967.92
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		69,609,835.42	72,138,142.09
RESTRICTED FOR DEPRECIATION FUND	(P.9)	5,794,492.97	4,635,370.82
UNRESTRICTED		29,092,519.24	28,297,661.63
TOTAL NET ASSETS	(P.3)	104,496,847.63	105,071,174.54
TOTAL LIABILITIES AND NET ASSETS		114,397,857.16	121,389,142.46

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
4/30/16

SCHEDULE C

SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES	PREVIOUS YEAR	CURRENT YEAR
NEW ENGLAND HYDRO ELECTRIC	2,975.74	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	24,018.01	24,018.01
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	26,993.75	26,993.75

SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,312,398.38	7,423,355.47
EQUIPMENT AND FURNISHINGS	12,590,216.90	12,508,181.29
INFRASTRUCTURE	49,441,377.91	50,940,763.10
TOTAL CAPITAL ASSETS, NET	69,609,835.42	72,138,142.09

TOTAL NONCURRENT ASSETS	69,636,829.17	72,165,135.84

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/16

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	1,679,823.07	1,850,100.08	18,136,534.59	19,702,428.24	8.63%
FUEL REVENUE	2,560,445.08	2,745,250.33	28,732,259.83	28,674,058.52	-0.20%
PURCHASED POWER CAPACITY	2,048,101.57	3,106,976.70	24,716,029.69	26,212,015.49	6.05%
FORFEITED DISCOUNTS	64,035.97	36,148.77	710,692.93	673,916.85	-5.17%
ENERGY CONSERVATION REVENUE	50,581.08	54,209.16	568,178.91	563,655.34	-0.80%
NYPA CREDIT	(100,873.74)	(129,300.16)	(828,531.50)	(989,753.57)	19.46%
TOTAL OPERATING REVENUES	6,302,113.03	7,663,384.88	72,035,164.45	74,836,320.87	3.89%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,447,201.16	1,460,665.08	14,272,579.39	15,492,643.88	8.55%
PURCHASED POWER TRANSMISSION	925,838.93	834,561.05	10,087,487.00	10,382,060.90	2.92%
PURCHASED POWER FUEL	1,503,848.55	1,821,988.77	27,476,076.81	28,046,441.05	2.08%
OPERATING	975,728.44	891,071.87	9,113,672.90	8,884,479.23	-2.51%
MAINTENANCE	201,021.16	279,471.04	2,731,411.40	2,574,403.44	-5.75%
DEPRECIATION	321,788.79	328,732.65	3,217,887.90	3,287,326.50	2.16%
VOLUNTARY PAYMENTS TO TOWNS	118,000.00	118,000.00	1,170,754.00	1,168,973.00	-0.15%
TOTAL OPERATING EXPENSES	5,493,427.03	5,734,490.46	68,069,869.40	69,836,328.00	2.60%
OPERATING INCOME	808,686.00	1,928,894.42	3,965,295.05	4,999,992.87	26.09%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	35,610.25	125,000.00	125,102.00	136,741.25	9.30%
RETURN ON INVESTMENT TO READING	(194,405.26)	(197,537.08)	(1,944,052.54)	(1,975,370.82)	1.61%
INTEREST INCOME	5,075.75	8,406.50	103,347.44	113,531.68	9.85%
INTEREST EXPENSE	(251.64)	(187.04)	(3,796.50)	(2,791.82)	-26.46%
OTHER (MDSE AND AMORT)	11,411.00	2,733.60	377,618.02	353,988.15	-6.26%
TOTAL NONOPERATING REV (EXP)	(142,559.90)	(61,584.02)	(1,341,781.58)	(1,373,901.56)	2.39%
CHANGE IN NET ASSETS	666,126.10	1,867,310.40	2,623,513.47	3,626,091.31	38.22%
NET ASSETS AT BEGINNING OF YEAR			101,873,334.16	101,445,083.23	-0.42%
NET ASSETS AT END OF APRIL			104,496,847.63	105,071,174.54	0.55%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/16

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	19,702,428.24	19,457,873.00	244,555.24	1.26%
FUEL REVENUE	28,674,058.52	29,946,996.00	(1,272,937.48)	-4.25%
PURCHASED POWER CAPACITY	26,212,015.49	24,817,313.00	1,394,702.49	5.62%
FORFEITED DISCOUNTS	673,916.85	583,738.00	90,178.85	15.45%
ENERGY CONSERVATION REVENUE	563,655.34	564,364.00	(708.66)	-0.13%
NYPA CREDIT	(989,753.57)	(750,000.00)	(239,753.57)	31.97%
TOTAL OPERATING REVENUES	74,836,320.87	74,620,284.00	216,036.87	0.29%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER - CAPACITY	15,492,643.88	14,308,990.00	1,183,653.88	8.27%
PURCHASED POWER - TRANSMISSION	10,382,060.90	10,508,323.00	(126,262.10)	-1.20%
PURCHASED POWER FUEL	28,046,441.05	29,196,996.00	(1,150,554.95)	-3.94%
OPERATING	8,884,479.23	9,116,663.00	(232,183.77)	-2.55%
MAINTENANCE	2,574,403.44	3,140,946.00	(566,542.56)	-18.04%
DEPRECIATION	3,287,326.50	3,319,300.00	(31,973.50)	-0.96%
VOLUNTARY PAYMENTS TO TOWNS	1,168,973.00	1,180,000.00	(11,027.00)	-0.93%
TOTAL OPERATING EXPENSES	69,836,328.00	70,771,218.00	(934,890.00)	-1.32%
OPERATING INCOME	4,999,992.87	3,849,066.00	1,150,926.87	29.90%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	136,741.25	200,000.00	(63,258.75)	-31.63%
RETURN ON INVESTMENT TO READING	(1,975,370.82)	(1,975,000.00)	(370.82)	0.02%
INTEREST INCOME	113,531.68	125,000.00	(11,468.32)	-9.17%
INTEREST EXPENSE	(2,791.82)	(1,750.00)	(1,041.82)	59.53%
OTHER (MDSE AND AMORT)	353,988.15	300,000.00	53,988.15	18.00%
TOTAL NONOPERATING REV (EXP)	(1,373,901.56)	(1,351,750.00)	(22,151.56)	1.64%
CHANGE IN NET ASSETS	3,626,091.31	2,497,316.00	1,128,775.31	45.20%
NET ASSETS AT BEGINNING OF YEAR	101,445,083.23	101,445,083.23	0.00	0.00%
NET ASSETS AT END OF APRIL	105,071,174.54	103,942,399.23	1,128,775.31	1.09%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
4/30/16

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/15	5,434,307.79
CONSTRUCTION FUND BALANCE 7/1/15	1,400,000.00
INTEREST ON DEPRECIATION FUND FY 16	22,808.59
DEPRECIATION TRANSFER FY 16	3,287,326.50
TOTAL SOURCE OF CAPITAL FUNDS	10,144,442.88

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU APRIL	
TOTAL USE OF CAPITAL FUNDS	5,509,072.06
GENERAL LEDGER CAPITAL FUNDS BALANCE 4/30/16	4,635,370.82

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
4/30/16

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	18,513,082	18,849,086	218,005,216	213,565,867	-2.04%
COMM. AND INDUSTRIAL SALES	30,462,959	33,761,215	335,374,247	330,369,128	-1.49%
PRIVATE STREET LIGHTING	79,466	92,443	792,011	827,124	4.43%
TOTAL PRIVATE CONSUMERS	49,055,507	52,702,744	554,171,474	544,762,119	-1.70%
MUNICIPAL SALES:					
STREET LIGHTING	236,614	214,472	2,416,288	2,268,688	-6.11%
MUNICIPAL BUILDINGS	794,339	814,926	8,226,783	7,799,773	-5.19%
TOTAL MUNICIPAL CONSUMERS	1,030,953	1,029,398	10,643,071	10,068,461	-5.40%
SALES FOR RESALE	237,244	195,754	2,821,413	2,638,208	-6.49%
SCHOOL	1,375,007	1,355,198	12,984,566	12,249,323	-5.66%
TOTAL KILOWATT HOURS SOLD	51,698,711	55,283,094	580,620,524	569,718,111	-1.88%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
4/30/16

		TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH						
	RESIDENTIAL	18,849,086	6,117,316	2,593,188	4,342,042	5,796,540
	COMM & IND	33,761,215	4,033,838	240,379	5,049,993	24,437,005
	PVT ST LIGHTS	92,443	18,972	2,768	27,367	43,336
	PUB ST LIGHTS	214,472	71,845	28,145	38,469	76,013
	MUNI BLDGS	814,926	205,984	158,602	130,842	319,498
	SALES/RESALE	195,754	195,754	0	0	0
	SCHOOL	1,355,198	437,252	314,475	260,220	343,251
	TOTAL	55,283,094	11,080,961	3,337,557	9,848,933	31,015,643
YEAR TO DATE						
	RESIDENTIAL	213,565,867	67,853,306	30,190,198	49,273,784	66,248,579
	COMM & IND	330,369,128	40,729,793	2,621,408	51,432,003	235,585,924
	PVT ST LIGHTS	827,124	147,172	19,632	254,114	406,206
	PUB ST LIGHTS	2,268,688	764,938	298,139	402,260	803,351
	MUNI BLDGS	7,799,773	1,928,483	1,670,605	1,308,295	2,892,390
	SALES/RESALE	2,638,208	2,638,208	0	0	0
	SCHOOL	12,249,323	4,200,796	2,676,887	2,495,740	2,875,900
	TOTAL	569,718,111	118,262,696	37,476,869	105,166,196	308,812,350
LAST 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	580,620,524	120,787,029	38,108,778	105,964,591	315,760,126

KILOWATT HOURS SOLD TO TOTAL

		TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH						
	RESIDENTIAL	34.10%	11.07%	4.69%	7.85%	10.49%
	COMM & IND	61.07%	7.30%	0.43%	9.13%	44.21%
	PVT ST LIGHTS	0.17%	0.03%	0.01%	0.05%	0.08%
	PUB ST LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
	MUNI BLDGS	1.47%	0.37%	0.29%	0.24%	0.57%
	SALES/RESALE	0.35%	0.35%	0.00%	0.00%	0.00%
	SCHOOL	2.45%	0.79%	0.57%	0.47%	0.62%
	TOTAL	100.00%	20.04%	6.04%	17.81%	56.11%
YEAR TO DATE						
	RESIDENTIAL	37.49%	11.91%	5.30%	8.65%	11.63%
	COMM & IND	57.99%	7.15%	0.46%	9.03%	41.35%
	PVT ST LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
	PUB ST LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
	MUNI BLDGS	1.37%	0.34%	0.29%	0.23%	0.51%
	SALES/RESALE	0.46%	0.46%	0.00%	0.00%	0.00%
	SCHOOL	2.15%	0.74%	0.47%	0.44%	0.50%
	TOTAL	100.00%	20.76%	6.57%	18.46%	54.21%
LAST 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	100.00%	20.80%	6.57%	18.24%	54.39%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
4/30/16

TOTAL OPERATING REVENUES (P.3)		74,836,320.87
ADD:		
	POLE RENTAL	0.00
	INTEREST INCOME ON CUSTOMER DEPOSITS	4,481.10
LESS:		
	OPERATING EXPENSES (P.3)	(69,836,328.00)
	CUSTOMER DEPOSIT INTEREST EXPENSE	(2,791.82)
FORMULA INCOME (LOSS)		5,001,682.15

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
4/30/16

	MONTH OF APR 2015	MONTH OF APR 2016	% CHANGE 2015	2016	YEAR APR 2015	THRU APR 2016
SALE OF KWH (P.5)	51,698,711	55,283,094	-0.64%	-1.88%	580,620,524	569,718,111
KWH PURCHASED	52,225,977	50,971,493	-2.81%	0.49%	587,427,044	590,299,523
AVE BASE COST PER KWH	0.027710	0.028657	-38.93%	8.02%	0.024297	0.026245
AVE BASE SALE PER KWH	0.032493	0.033466	-53.16%	10.71%	0.031236	0.034583
AVE COST PER KWH	0.056505	0.064402	-17.82%	3.78%	0.071070	0.073758
AVE SALE PER KWH	0.082019	0.083124	-29.00%	5.19%	0.080722	0.084913
FUEL CHARGE REVENUE (P.3)	2,560,445.08	2,745,250.33	5.27%	-0.20%	28,732,259.83	28,674,058.52
LOAD FACTOR	77.00%	74.44%				
PEAK LOAD	92,907	93,804				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
4/30/16

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	10,496,390.73	12,350,229.44
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	10,499,390.73	12,353,229.44
RESTRICTED CASH		
CASH - DEPRECIATION FUND	5,794,492.97	4,635,370.82
CASH - TOWN PAYMENT	1,249,621.00	1,262,148.00
CASH - DEFERRED FUEL RESERVE	4,560,346.48	4,818,149.05
CASH - RATE STABILIZATION FUND	6,760,552.68	6,813,703.28
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	1,718,789.36	1,820,533.32
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	834,687.02	884,660.03
CASH - ENERGY CONSERVATION	590,712.45	786,529.22
TOTAL RESTRICTED CASH	21,859,201.96	21,371,093.72
INVESTMENTS		
SICK LEAVE BUYBACK	1,292,906.26	1,284,061.45
TOTAL CASH BALANCE	33,651,498.95	35,008,384.61

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
4/30/16

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	1,889,779.38	4,475,993.70
ACCOUNTS RECEIVABLE - OTHER	75,982.57	779,928.72
ACCOUNTS RECEIVABLE - LIENS	32,634.64	19,398.28
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	543.53
SALES DISCOUNT LIABILITY	(183,221.21)	(184,552.38)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(299,529.88)	(249,823.99)
TOTAL ACCOUNTS RECEIVABLE BILLED	1,516,537.64	4,841,487.86
UNBILLED ACCOUNTS RECEIVABLE	5,622,269.28	5,166,349.95
TOTAL ACCOUNTS RECEIVABLE, NET	7,138,806.92	10,007,837.81

SCHEDULE OF PREPAYMENTS		
PREPAID INSURANCE	767,804.20	851,787.64
PREPAYMENT PURCHASED POWER	956,689.10	(462,940.53)
PREPAYMENT PASNY	259,957.39	307,572.50
PREPAYMENT WATSON	325,597.07	325,646.83
PURCHASED POWER WORKING CAPITAL	12,700.11	14,870.06
TOTAL PREPAYMENT	2,322,747.87	1,036,936.50

OTHER DEFERRED DEBITS	0.00	1,547,815.00

ACCOUNTS RECEIVABLE AGING APRIL 2016:

RESIDENTIAL AND COMMERCIAL	4,475,993.70
LESS: SALES DISCOUNT LIABILITY	(184,552.38)
GENERAL LEDGER BALANCE	4,291,441.32

CURRENT	3,833,164.81	89.32%
30 DAYS	308,086.76	7.18%
60 DAYS	78,786.11	1.84%
90 DAYS	27,091.29	0.63%
OVER 90 DAYS	44,312.35	1.03%
TOTAL	4,291,441.32	100.00%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
4/30/16

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	1,766,945.50	1,881,890.48	20,663,620.02	21,239,120.92	2.79%
COMM AND INDUSTRIAL SALES	2,247,485.22	2,488,928.81	24,043,418.92	24,997,097.52	3.97%
PRIVATE STREET LIGHTING	9,511.88	10,876.26	94,309.08	103,167.73	9.39%
TOTAL PRIVATE CONSUMERS	4,023,942.60	4,381,695.55	44,801,348.02	46,339,386.17	3.43%
MUNICIPAL SALES:					
STREET LIGHTING	29,116.94	24,722.86	203,161.54	177,266.11	-12.75%
MUNICIPAL BUILDINGS	63,853.66	65,865.03	646,040.05	644,017.73	-0.31%
TOTAL MUNICIPAL CONSUMERS	92,970.60	90,587.89	849,201.59	821,283.84	-3.29%
SALES FOR RESALE	20,136.22	17,304.74	239,621.44	231,044.57	-3.58%
SCHOOL	103,218.73	105,762.23	978,623.37	984,772.18	0.63%
SUB-TOTAL	4,240,268.15	4,595,350.41	46,868,794.42	48,376,486.76	3.22%
FORFEITED DISCOUNTS	64,035.97	36,148.77	710,692.93	673,916.85	-5.17%
PURCHASED POWER CAPACITY	2,048,101.57	3,106,976.70	24,716,029.69	26,212,015.49	6.05%
ENERGY CONSERVATION - RESIDENTIAL	18,521.91	18,863.27	218,151.17	213,694.23	-2.04%
ENERGY CONSERVATION - COMMERCIAL	32,059.17	35,345.89	350,027.74	349,961.11	-0.02%
NYPA CREDIT	(100,873.74)	(129,300.16)	(828,531.50)	(989,753.57)	19.46%
TOTAL REVENUE	6,302,113.03	7,663,384.88	72,035,164.45	74,836,320.87	3.89%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
4/30/16

	TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH					
RESIDENTIAL	1,881,890.48	614,706.99	256,993.80	432,041.11	578,148.58
INDUS/MUNI BLDG	2,554,793.84	350,077.19	35,253.83	400,600.29	1,768,862.53
PUB.ST.LIGHTS	24,722.86	8,261.40	3,236.38	4,453.92	8,771.16
PRV.ST.LIGHTS	10,876.26	1,946.56	269.93	3,436.73	5,223.04
CO-OP RESALE	17,304.74	17,304.74	0.00	0.00	0.00
SCHOOL	105,762.23	34,775.99	23,250.29	21,870.95	25,865.00
TOTAL	4,595,350.41	1,027,072.87	319,004.23	862,403.00	2,386,870.31
THIS YEAR TO DATE					
RESIDENTIAL	21,239,120.92	6,791,852.83	2,977,997.64	4,887,207.86	6,582,062.59
INDUS/MUNI BLDG	25,641,115.25	3,543,298.31	372,954.84	4,104,685.59	17,620,176.51
PUB.ST.LIGHTS	177,266.11	59,916.66	22,931.24	31,856.41	62,561.80
PRV.ST.LIGHTS	103,167.73	17,320.02	2,234.78	33,380.63	50,232.30
CO-OP RESALE	231,044.57	231,044.57	0.00	0.00	0.00
SCHOOL	984,772.18	339,523.54	207,426.08	212,511.29	225,311.27
TOTAL	48,376,486.76	10,982,955.93	3,583,544.56	9,269,641.79	24,540,344.48
LAST 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	3,478,863.78	8,967,148.19	23,736,229.21

PERCENTAGE OF OPERATING INCOME TO TOTAL

	TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH					
RESIDENTIAL	40.95%	13.38%	5.59%	9.40%	12.58%
INDUS/MUNI BLDG	55.60%	7.62%	0.77%	8.72%	38.49%
PUB.ST.LIGHTS	0.54%	0.18%	0.07%	0.10%	0.19%
PRV.ST.LIGHTS	0.23%	0.04%	0.01%	0.07%	0.11%
CO-OP RESALE	0.38%	0.38%	0.00%	0.00%	0.00%
SCHOOL	2.30%	0.76%	0.51%	0.48%	0.55%
TOTAL	100.00%	22.36%	6.95%	18.77%	51.92%
THIS YEAR TO DATE					
RESIDENTIAL	43.90%	14.04%	6.16%	10.10%	13.60%
INDUS/MUNI BLDG	53.00%	7.32%	0.77%	8.48%	36.43%
PUB.ST.LIGHTS	0.37%	0.12%	0.05%	0.07%	0.13%
PRV.ST.LIGHTS	0.21%	0.04%	0.00%	0.07%	0.10%
CO-OP RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.04%	0.70%	0.43%	0.44%	0.47%
TOTAL	100.00%	22.70%	7.41%	19.16%	50.73%
LAST 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%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
4/30/16

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	10,558,611.64	10,473,520.00	85,091.64	0.81%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	8,600,017.35	8,199,320.00	400,697.35	4.89%
PUBLIC STREET LIGHTING	74,081.72	315,793.00	(241,711.28)	-76.54%
SALES FOR RESALE	100,083.50	113,099.00	(13,015.50)	-11.51%
SCHOOL	369,634.03	356,141.00	13,493.03	3.79%
TOTAL BASE SALES	19,702,428.24	19,457,873.00	244,555.24	1.26%
TOTAL FUEL SALES	28,674,058.52	29,946,996.00	(1,272,937.48)	-4.25%
TOTAL OPERATING REVENUE	48,376,486.76	49,404,869.00	(1,028,382.24)	-2.08%
FORFEITED DISCOUNTS	673,916.85	583,738.00	90,178.85	15.45%
PURCHASED POWER CAPACITY	26,212,015.49	24,817,313.00	1,394,702.49	5.62%
ENERGY CONSERVATION - RESIDENTIAL	213,694.23	214,653.00	(958.77)	-0.45%
ENERGY CONSERVATION - COMMERCIAL	349,961.11	349,711.00	250.11	0.07%
NYPA CREDIT	(989,753.57)	(750,000.00)	(239,753.57)	31.97%
TOTAL OPERATING REVENUES	74,836,320.87	74,620,284.00	216,036.87	0.29%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
4/30/16

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,447,201.16	1,460,665.08	14,272,579.39	15,492,643.88	8.55%
PURCHASED POWER TRANSMISSION	925,838.93	834,561.05	10,087,487.00	10,382,060.90	2.92%
TOTAL PURCHASED POWER	2,373,040.09	2,295,226.13	24,360,066.39	25,874,704.78	6.22%
OPERATION SUP AND ENGINEERING EXP	47,519.21	5,262.58	444,539.59	424,697.83	-4.46%
STATION SUP LABOR AND MISC	16,961.11	12,528.86	137,138.10	129,019.25	-5.92%
LINE MISC LABOR AND EXPENSE	47,085.20	126,730.17	678,249.83	660,574.42	-2.61%
STATION LABOR AND EXPENSE	47,659.30	26,020.84	436,407.31	335,639.13	-23.09%
STREET LIGHTING EXPENSE	7,946.02	7,488.13	76,954.88	94,890.28	23.31%
METER EXPENSE	18,488.45	18,417.36	167,881.59	187,820.97	11.88%
MISC DISTRIBUTION EXPENSE	38,474.32	34,103.41	376,953.89	375,551.03	-0.37%
METER READING LABOR & EXPENSE	495.38	476.90	13,039.39	17,945.26	37.62%
ACCT & COLL LABOR & EXPENSE	147,784.86	115,444.62	1,485,233.67	1,369,012.11	-7.83%
UNCOLLECTIBLE ACCOUNTS	10,000.00	10,000.00	100,000.00	100,000.00	0.00%
ENERGY AUDIT EXPENSE	38,296.05	44,270.14	343,206.23	414,243.37	20.70%
ADMIN & GEN SALARIES	77,420.59	69,755.90	676,648.15	746,248.24	10.29%
OFFICE SUPPLIES & EXPENSE	35,491.73	32,339.45	267,484.64	289,075.67	8.07%
OUTSIDE SERVICES	118,487.41	25,861.23	416,465.03	326,275.91	-21.66%
PROPERTY INSURANCE	31,242.39	27,632.72	303,980.09	300,946.87	-1.00%
INJURIES AND DAMAGES	3,717.42	3,627.56	37,283.84	40,056.56	7.44%
EMPLOYEES PENSIONS & BENEFITS	219,201.50	244,940.41	2,452,338.91	2,329,377.54	-5.01%
MISC GENERAL EXPENSE	7,690.10	9,506.31	119,518.56	110,852.56	-7.25%
RENT EXPENSE	17,106.52	15,667.25	145,621.74	145,520.15	-0.07%
ENERGY CONSERVATION	44,660.88	60,998.03	434,727.46	486,732.08	11.96%
TOTAL OPERATION EXPENSES	975,728.44	891,071.87	9,113,672.90	8,884,479.23	-2.51%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,270.82	2,270.82	0.00%
MAINT OF STRUCT AND EQUIPMT	25,674.59	44,708.17	426,011.70	345,118.19	-18.99%
MAINT OF LINES - OH	124,006.82	122,702.32	1,436,539.47	1,407,211.18	-2.04%
MAINT OF LINES - UG	5,001.94	11,596.68	134,669.39	100,818.57	-25.14%
MAINT OF LINE TRANSFORMERS	1,301.38	4,227.38	62,622.70	93,123.88	48.71%
MAINT OF ST LT & SIG SYSTEM	(44.63)	(48.31)	(193.88)	(549.44)	183.39%
MAINT OF GARAGE AND STOCKROOM	32,727.86	40,607.39	493,687.89	469,272.30	-4.95%
MAINT OF METERS	0.00	0.00	0.00	33.34	0.00%
MAINT OF GEN PLANT	12,126.12	55,450.33	175,803.31	157,104.60	-10.64%
TOTAL MAINTENANCE EXPENSES	201,021.16	279,471.04	2,731,411.40	2,574,403.44	-5.75%
DEPRECIATION EXPENSE	321,788.79	328,732.65	3,217,887.90	3,287,326.50	2.16%
PURCHASED POWER FUEL EXPENSE	1,503,848.55	1,821,988.77	27,476,076.81	28,046,441.05	2.08%
VOLUNTARY PAYMENTS TO TOWNS	118,000.00	118,000.00	1,170,754.00	1,168,973.00	-0.15%
TOTAL OPERATING EXPENSES	5,493,427.03	5,734,490.46	68,069,869.40	69,836,328.00	2.60%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/16

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	15,492,643.88	14,308,990.00	1,183,653.88	8.27%
PURCHASED POWER TRANSMISSION	10,382,060.90	10,508,323.00	(126,262.10)	-1.20%
TOTAL PURCHASED POWER	25,874,704.78	24,817,313.00	1,057,391.78	4.26%
OPERATION SUP AND ENGINEERING EXP	424,697.83	528,157.00	(103,459.17)	-19.59%
STATION SUP LABOR AND MISC	129,019.25	69,934.00	59,085.25	84.49%
LINE MISC LABOR AND EXPENSE	660,574.42	566,361.00	94,213.42	16.63%
STATION LABOR AND EXPENSE	335,639.13	372,958.00	(37,318.87)	-10.01%
STREET LIGHTING EXPENSE	94,890.28	77,756.00	17,134.28	22.04%
METER EXPENSE	187,820.97	191,297.00	(3,476.03)	-1.82%
MISC DISTRIBUTION EXPENSE	375,551.03	380,740.00	(5,188.97)	-1.36%
METER READING LABOR & EXPENSE	17,945.26	27,229.00	(9,283.74)	-34.10%
ACCT & COLL LABOR & EXPENSE	1,369,012.11	1,412,905.00	(43,892.89)	-3.11%
UNCOLLECTIBLE ACCOUNTS	100,000.00	100,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	414,243.37	402,536.00	11,707.37	2.91%
ADMIN & GEN SALARIES	746,248.24	694,113.00	52,135.24	7.51%
OFFICE SUPPLIES & EXPENSE	289,075.67	251,000.00	38,075.67	15.17%
OUTSIDE SERVICES	326,275.91	330,796.00	(4,520.09)	-1.37%
PROPERTY INSURANCE	300,946.87	388,500.00	(87,553.13)	-22.54%
INJURIES AND DAMAGES	40,056.56	42,810.00	(2,753.44)	-6.43%
EMPLOYEES PENSIONS & BENEFITS	2,329,377.54	2,208,080.00	121,297.54	5.49%
MISC GENERAL EXPENSE	110,852.56	215,338.00	(104,485.44)	-48.52%
RENT EXPENSE	145,520.15	176,670.00	(31,149.85)	-17.63%
ENERGY CONSERVATION	486,732.08	679,483.00	(192,750.92)	-28.37%
TOTAL OPERATION EXPENSES	8,884,479.23	9,116,663.00	(232,183.77)	-2.55%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,270.82	2,500.00	(229.18)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	345,118.19	319,812.00	25,306.19	7.91%
MAINT OF LINES - OH	1,407,211.18	1,638,181.00	(230,969.82)	-14.10%
MAINT OF LINES - UG	100,818.57	118,175.00	(17,356.43)	-14.69%
MAINT OF LINE TRANSFORMERS	93,123.88	300,000.00	(206,876.12)	-68.96%
MAINT OF ST LT & SIG SYSTEM	(549.44)	8,385.00	(8,934.44)	-106.55%
MAINT OF GARAGE AND STOCKROOM	469,272.30	565,637.00	(96,364.70)	-17.04%
MAINT OF METERS	33.34	39,756.00	(39,722.66)	-99.92%
MAINT OF GEN PLANT	157,104.60	148,500.00	8,604.60	5.79%
TOTAL MAINTENANCE EXPENSES	2,574,403.44	3,140,946.00	(566,542.56)	-18.04%
DEPRECIATION EXPENSE	3,287,326.50	3,319,300.00	(31,973.50)	-0.96%
PURCHASED POWER FUEL EXPENSE	28,046,441.05	29,196,996.00	(1,150,554.95)	-3.94%
VOLUNTARY PAYMENTS TO TOWNS	1,168,973.00	1,180,000.00	(11,027.00)	-0.93%
TOTAL OPERATING EXPENSES	69,836,328.00	70,771,218.00	(934,890.00)	-1.32%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/16

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2016 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER CAPACITY	JP	17,095,785.00	15,492,643.88	1,603,141.12	9.38%
PURCHASED POWER TRANSMISSION	JP	12,600,639.00	10,382,060.90	2,218,578.10	17.61%
TOTAL PURCHASED POWER		29,696,424.00	25,874,704.78	3,821,719.22	12.87%
OPERATION SUP AND ENGINEERING EXP	HJ	629,691.00	424,697.83	204,993.17	32.55%
STATION SUP LABOR AND MISC	HJ	84,858.00	129,019.25	(44,161.25)	-52.04%
LINE MISC LABOR AND EXPENSE	HJ	666,641.00	660,574.42	6,066.58	0.91%
STATION LABOR AND EXPENSE	HJ	448,347.00	335,639.13	112,707.87	25.14%
STREET LIGHTING EXPENSE	HJ	93,347.00	94,890.28	(1,543.28)	-1.65%
METER EXPENSE	HJ	233,648.00	187,820.97	45,827.03	19.61%
MISC DISTRIBUTION EXPENSE	HJ	457,068.00	375,551.03	81,516.97	17.83%
METER READING LABOR & EXPENSE	HJ	32,578.00	17,945.26	14,632.74	44.92%
ACCT & COLL LABOR & EXPENSE	RF	1,693,219.00	1,369,012.11	324,206.89	19.15%
UNCOLLECTIBLE ACCOUNTS	JP	120,000.00	100,000.00	20,000.00	16.67%
ENERGY AUDIT EXPENSE	JP	482,273.00	414,243.37	68,029.63	14.11%
ADMIN & GEN SALARIES	CO	838,461.00	746,248.24	92,212.76	11.00%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	289,075.67	11,924.33	3.96%
OUTSIDE SERVICES	CO	377,332.00	326,275.91	51,056.09	13.53%
PROPERTY INSURANCE	HJ	466,200.00	300,946.87	165,253.13	35.45%
INJURIES AND DAMAGES	HJ	51,254.00	40,056.56	11,197.44	21.85%
EMPLOYEES PENSIONS & BENEFITS	HJ	2,633,591.00	2,329,377.54	304,213.46	11.55%
MISC GENERAL EXPENSE	CO	231,022.00	110,852.56	120,169.44	52.02%
RENT EXPENSE	HJ	212,000.00	145,520.15	66,479.85	31.36%
ENERGY CONSERVATION	JP	816,602.00	486,732.08	329,869.92	40.40%
TOTAL OPERATION EXPENSES		10,869,132.00	8,884,479.23	1,984,652.77	18.26%
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	345,118.19	138,907.81	28.70%
MAINT OF LINES - OH	HJ	1,675,794.00	1,407,211.18	268,582.82	16.03%
MAINT OF LINES - UG	HJ	130,694.00	100,818.57	29,875.43	22.86%
MAINT OF LINE TRANSFORMERS	HJ	156,000.00	93,123.88	62,876.12	40.31%
MAINT OF ST LT & SIG SYSTEM	HJ	9,745.00	(549.44)	10,294.44	105.64%
MAINT OF GARAGE AND STOCKROOM	HJ	660,131.00	469,272.30	190,858.70	28.91%
MAINT OF METERS	HJ	43,875.00	33.34	43,841.66	99.92%
MAINT OF GEN PLANT	RF	178,200.00	157,104.60	21,095.40	11.84%
TOTAL MAINTENANCE EXPENSES		3,341,465.00	2,574,403.44	767,061.56	22.96%
DEPRECIATION EXPENSE	RF	3,983,145.00	3,287,326.50	695,818.50	17.47%
PURCHASED POWER FUEL EXPENSE	JP	34,326,329.00	28,046,441.05	6,279,887.95	18.29%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	1,168,973.00	247,027.00	17.45%
TOTAL OPERATING EXPENSES		83,632,495.00	69,836,328.00	13,796,167.00	16.50%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
04/30/2016

PROFESSIONAL SERVICES BY PROJECT

	ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1	RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	28,895.25	35,000.00	(6,104.75)
2	LEGAL-FERC/ISO/POWER/OTHER	INTEGRATED RESOURCES	88,679.25	115,250.00	(26,570.75)
3	NERC COMPLIANCE AND AUDIT	E & O	26,885.85	13,250.00	13,635.85
4	LEGAL- SOLAR/FIBER	ENGINEERING	32,252.00	8,330.00	23,922.00
5	LEGAL-GENERAL	GM	90,844.12	62,500.00	28,344.12
6	LEGAL SERVICES	HR	37,600.25	65,636.00	(28,035.75)
7	SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	8,330.00	(8,330.00)
8	INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	21,119.19	22,500.00	(1,380.81)
	TOTAL		326,275.91	330,796.00	(4,520.09)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH	28,500.00
DUNCAN AND ALLEN	47,677.84
CHOATE HALL & STEWART	589.60
COTTE MANAGEMENT CONSULTING LLC	633.75
UTILITY SERVICE INC.	14,110.00
RUBIN AND RUDMAN	138,277.06
SMERCZYNSKI & CONN, PC	28,696.25
PLM ELECTRIC POWER ENGINEERING	32,252.00
FERRITER SCOBBO & RODOPHELE, PC	18,926.91
FLEET COUNSELOR SERVICES INC.	16,612.50
TOTAL	326,275.91

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
4/30/16

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-15					5,180,285.15
Jul-15	3,492,949.80	3,083,024.15	(65,798.90)	(475,724.55)	4,704,560.60
Aug-15	3,269,589.09	3,172,916.67	(70,099.15)	(166,771.57)	4,537,789.03
Sep-15	3,302,139.93	3,385,022.47	(100,901.03)	(18,018.49)	4,519,770.54
Oct-15	2,543,916.53	2,607,127.52	(105,545.52)	(42,334.53)	4,477,436.01
Nov-15	2,489,548.12	2,551,186.05	(87,425.40)	(25,787.47)	4,451,648.54
Dec-15	2,757,146.26	2,826,699.78	(91,032.01)	(21,478.49)	4,430,170.05
Jan-16	3,163,761.69	2,656,333.87	(108,747.38)	(616,175.20)	3,813,994.85
Feb-16	3,056,024.39	2,978,402.24	(115,171.18)	(192,793.33)	3,621,201.52
Mar-16	2,149,376.47	2,668,095.44	(115,732.84)	402,986.13	4,024,187.65
Apr-16	1,821,988.77	2,745,250.33	(129,300.16)	793,961.40	4,818,149.05

RMLD
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE
4/30/16

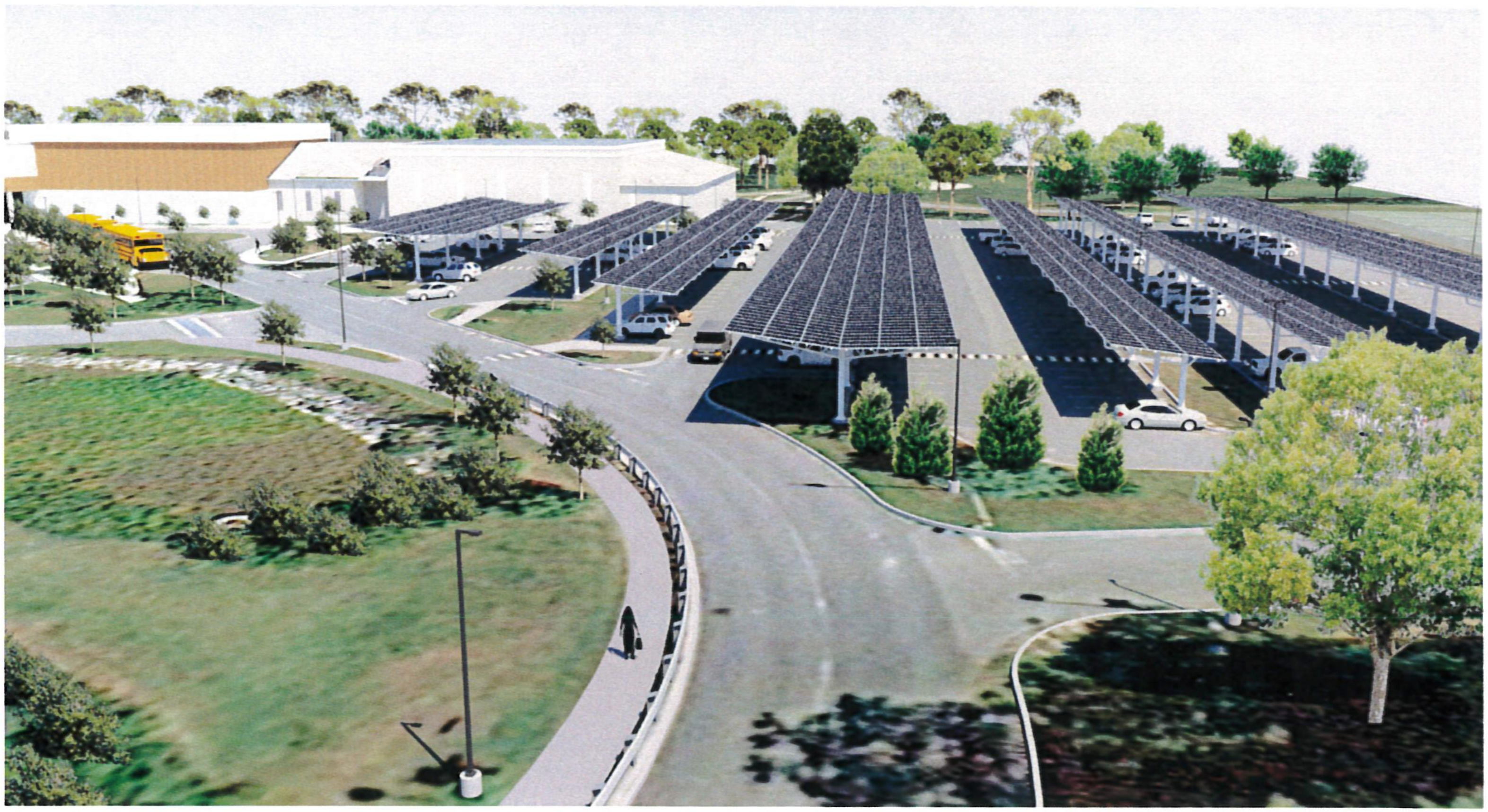
DIVISION	ACTUAL	BUDGET	VARIANCE	VAR %
BUSINESS DIVISION	8,397,676	8,437,481	(39,805)	-0.47%
INTEGRATED RESOURCES	989,655	1,197,271	(207,616)	-17.34%
ENGINEERING AND OPERATIONS	4,051,118	4,471,039	(419,921)	-9.39%
FACILITY	3,824,217	3,925,618	(101,402)	-2.58%
GENERAL MANAGER	630,680	702,249	(71,569)	-10.19%
SUB-TOTAL	17,893,345	18,733,658	(840,313)	-4.49%
PURCHASED POWER BASE	25,874,705	24,817,313	1,057,392	4.26%
PURCHASED POWER FUEL	28,046,441	29,196,996	(1,150,555)	-3.94%
TOTAL	71,814,491	72,747,967	(933,476)	-1.28%

RMLD Reading Municipal Light Department

RELIABLE POWER FOR GENERATIONS

June 2016

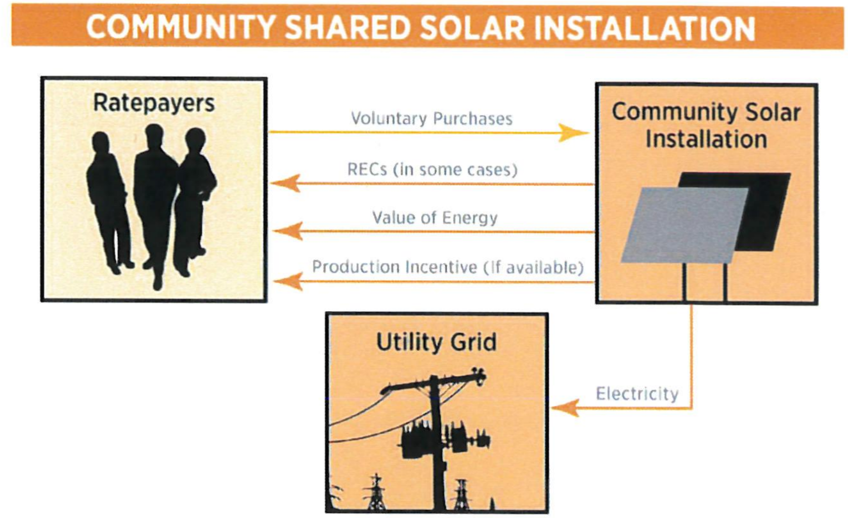
Solar Choice Program Overview



An Explanation of Solar Choice and Its Benefits

What is Solar Choice (SC)?

- RMLD's implementation of Community Shared Solar (CSS) concept
- A win-win partnership between a private developer, a municipal utility, the site owner, the town and end user participants
- Private developer captures the substantial Federal & State tax incentives and depreciation benefits that are unavailable to municipal entities



- Mass DOER developed the CSS Public Lease Model to accelerate deployment of solar to the ~80% of population that do not have "perfect roofs"
- **DOER has formally verified that RMLD's SC Program meets CSS guidelines & will earn full SREC values**

DOER
Massachusetts Department of Energy Resources

How Will Solar Choice Work?

- The site owner & RMLD select an SC vendor to finance, engineer, procure, construct, own and operate a solar PV system to be installed on a privately owned site
- RMLD negotiates a PPA with the SC Vendor to purchase all of the output from the system
- RMLD approves the system specs and its interconnection to the grid
- RMLD solicits residential customers to sign up for SC program
- SC Vendor receives Federal/State tax incentives and SREC revenue
- The site owner receives lease payment for use of property site rooftop and/or parking lot space
- The town receives personal property tax payment based on the value of the PV system
- SC Vendor tracks system performance & relays data to RMLD who integrates payment and credit info into participating customers' monthly electric bills

How Would Solar Choice Stakeholders Benefit?

✓ The Site Owner

- Receives lease payment for property site rooftop and/or parking lot space
- Solar canopies provide protection for vehicles in site parking lot
- Opportunity to purchase a percentage of the system output as a Solar Choice participant

✓ RMLD Customers

- Opportunity for all participating RMLD customers to benefit from clean, green renewable solar energy
- Fixed price solar energy for a portion of their load for ten year term
- Potential for reduced electric expenses based on SC Credits, starting in second program year
- None of the hassle/maintenance/risk associated with installing solar equipment on their own property

✓ The Town of Wilmington

- Receives property tax payment based on value of the PV system

✓ RMLD

- Opportunity to add “home grown” clean, green renewable solar energy to RMLD’s wholesale power supply portfolio
- Minimize capital expenses for solar system
- Reduced wholesale power supply, capacity & transmission costs

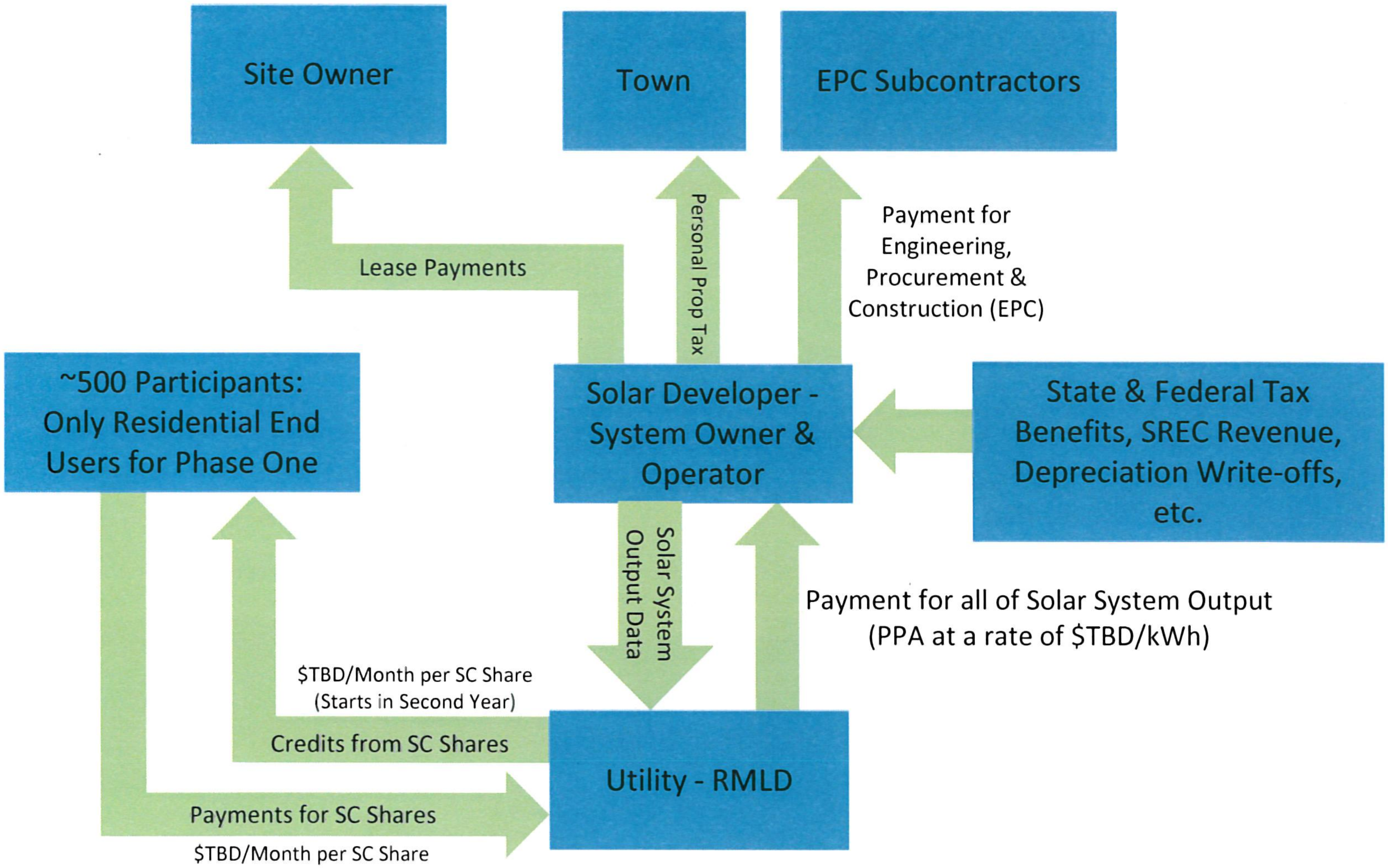
Solar Choice Project – Participant Benefits

- ✓ **Clean Energy** – Customers benefit from zero carbon, local, green, renewable solar energy
- ✓ **Rate Increase Hedge** - Fixed price solar energy for a portion of their load for ten year term
- ✓ **Lower Monthly Bills** - Potential for reduced electric expenses based on SC Credits, starting in second program year
- ✓ **No Capital Investment** - None of the hassle/maintenance/risk associated with purchasing and installing solar equipment on their own property

SC Participant Estimates:

Ave Participant's Load from Solar ~30%	Participant Fee $6.00/Month	Potential 10 Year Total Savings ~$300

Solar Choice Project - Stakeholder Roles and Financial Interactions



Solar Choice Project – Participant Economics

Parameter	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Key Assumptions:										
Solar Array Size in MW AC output	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Max Number of Participants	500	500	500	500	500	500	500	500	500	500
Percentage of project output per Solar Share, %	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Average Monthly Energy Use per Example Participant, kWhs/Month	750	750	750	750	750	750	750	750	750	750
Fuel Charge Rate, $/kWh	$0.0500	$0.0505	$0.0510	$0.0515	$0.0520	$0.0526	$0.0531	$0.0536	$0.0541	$0.0547
CSS Project PPA Rate, $/kWh	$0.0725	$0.0736	$0.0747	$0.0758	$0.0769	$0.0781	$0.0793	$0.0805	$0.0817	$0.0829
Average "Community Solar Supply", kWh/Month per Solar Share	250	250	250	250	250	250	250	250	250	250
Average "Community Solar Share Charge", $/Month	$5.63	$5.77	$5.92	$6.07	$6.23	$6.39	$6.55	$6.71	$6.88	$7.05
Value of ICAP Peak Reduction Credit per Solar Share, $/Month		-$4.66	-$6.69	-$4.92	-$4.92	-$4.92	-$4.92	-$4.92	-$4.92	-$4.92
Value of Transmission Peak Reduction Credit per Solar Share, $/Month		-$2.06	-$2.15	-$2.19	-$2.23	-$2.28	-$2.32	-$2.37	-$2.42	-$2.47
Value of 5% of SREC Value per Solar Share, $/Month		-$2.81	-$2.76	-$2.70	-$2.65	-$2.59	-$2.54	-$2.49	-$2.44	-$2.39
Net Change in Monthly Bill =	**$5.63**	**-$3.76**	**-$5.67**	**-$3.74**	**-$3.57**	**-$3.40**	**-$3.24**	**-$3.07**	**-$2.90**	**-$2.73**
Net Change in Annual Bill =	$67.50	-$45.11	-$67.99	-$44.84	-$42.85	-$40.85	-$38.84	-$36.81	-$34.77	-$32.71
Running Total Payment/Savings	**$67.50**	**$22.39**	**-$45.60**	**-$90.45**	**-$133.30**	**-$174.15**	**-$212.99**	**-$249.80**	**-$284.57**	**-$317.28**

Questions?

Please Contact Tom at:

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Reading Municipal Light Department
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Reading, MA 01867-2050
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Mobile: (781) 789-6160
tollila@rmld.com
www.rmld.com

Reading Municipal Light Department (RMLD)

Electric Service Policy and Requirements Handbook

07-01-2016

230 ASH STREET, P.O. BOX 150
READING, MASSACHUSETTS 01867
Telephone: (781) 944–1340

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Northeast
Public Power
Association

200 New Estate Road
Littleton, MA 01460
Tel: 978.540.2200

NEPPA's Annual Conference

NEPPA's premiere event includes two and a half days of speakers, roundtables, and networking opportunities. It features social activities where participants can speak with other utility officials, service providers, and experts in the industry - all in a relaxing atmosphere conducive to casual conversation.

The 2016 Annual Conference will be held at the Crowne Plaza Resort & Golf Club, Lake Placid, NY on August 21-24, 2016.

Room block is now open!

CALL-IN RESERVATIONS:
Please call 518-523-2556 or 1-800-874-1980. To receive the group rate, mention that you are attending the NEPPA - Northeast Public Power Association event.

ONLINE RESERVATIONS:
https://resweb.passkey.com/go/NEPPA2016
(https://resweb.passkey.com/go/NEPPA2016)

If you are interested in a room option that is not listed on the website please give a call directly to the hotel, 1-800-874-1980, and they would be happy to assist you!