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AGENDA

REGULAR SESSION

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

WEDNESDAY, JULY 13, 2016

6:30 PM

230 Ash Street, Winfred Spurr AV Room
Reading, MA 01867

1. Call Meeting to Order – G. Hooper, Chair
2. Approval of Minutes – G. Hooper, Chair

Suggested Motion: Move that the Citizens' Advisory Board approve the Minutes of the March 23, 2016, meeting as written.

3. General Manager's Report – C. O'Brien, General Manager
 - May Financial Report
4. RMLD RFP for Wholesale Power Supply – J. Parenteau, Director of Integrated Resources

Suggested Motion: Move that the RMLD Citizens' Advisory Board recommend to the RMLD Board of Commissioners to authorize the General Manager to execute one or more Power Supply Agreements in accordance with RMLD's Wholesale Power Supply Plan for power supply purchases for a period not to exceed 2017 through 2020 and in amounts not to exceed 13 megawatts in 2017, 16 megawatts in 2018, 20 megawatts in 2019, and 23 megawatts in 2020, as presented by the Director of Integrated Resources.

5. Election of Secretary – G. Hooper, Chair
6. NEPPA's Annual Conference – G. Hooper, Chair
7. Public Comment – G. Hooper, Chair
8. Next Meeting – G. Hooper, Chair
9. 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.



Town of Reading Meeting Minutes

Board - Committee - Commission - Council:

RMLD Citizens Advisory Board

Date: 2016-03-23

Time: 6:30 PM

Building: Reading Municipal Light Building

Location: Winfred Spurr Audio Visual Room

Address: 230 Ash Street

Purpose: General Business

Session: General Session

Attendees: **Members - Present:**

Mr. George Hooper, Chair (Wilmington); Mr. David Nelson, Vice Chair (Lynnfield); Mr. Mark Chrisos (North Reading); Mr. Dennis Kelley (Wilmington)

Members - Not Present:

Mr. David Mancuso, Secretary (Reading)

Others Present:

Mr. Thomas O'Rourke, Board of Commissioners
Ms. Coleen O'Brien, Ms. Jane Parenteau, Ms. Kathleen Rybak

Minutes Respectfully Submitted By: Mr. George Hooper, Chair

Topics of Discussion:

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

Chair Hooper called the meeting of the Citizens' Advisory Board to order at 6:30 p.m. and noted that the meeting was being audio recorded.

2. **Approval of Minutes – G. Hooper, Chair**

Materials: Draft January 13, 2016, Regular Session Minutes; Draft January 13, 2016, Executive Session Minutes

Mr. Nelson made a motion that the Citizens' Advisory Board approve the Regular Session Minutes of the January 13, 2016, meeting as written, seconded by Mr. Kelley. Hearing no further discussion, **Motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent).

Mr. Nelson made a motion that the Citizens' Advisory Board approve the Executive Session Minutes of the January 13, 2016, meeting as written, seconded by Mr. Chrisos. Hearing no further discussion, **Motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent).

3. **RMLD Dashboard Overview – C. O'Brien, General Manager**

Ms. O'Brien noted that staff is developing an RMLD communications roadmap, and we are starting to see bits and pieces of that, such as the Twitter account and the app developed with that. Internally, staff have been working with SharePoint for the past few years. By utilizing SharePoint, we are able to share documents for informational purposes, or to facilitate review and edit of documents. The motto for of the 2014 Annual Report was "be efficient, get greener and go paperless" - we are trying to practice what we preach.

Another element of Office 365 (in addition to SharePoint) is "Power BI" which can be used to develop "dashboards." Dashboards can be used to build customized displays of data and information from various sources such as SharePoint, Cogsdale, the outage

management system, and eventually the GIS system. Managers will be able to customize their own dashboards to look at the various types of information or data that is important within their division. Ms. O'Brien presented some examples of the various types of data (i.e., billing data, usage data, outage information, etc.) that can be included on a dashboard, and how that data can serve to monitor key performance indices. In the future, we will be developing dashboards for the public on the RMLD website to provide customers with easy access to customer-specific information such as, their billing information as compared to the average customer usage; outage maps to show where current outages are happening. Dashboards are geared toward the user and what information they want to see.

Ms. O'Brien noted that she would like to start developing a dashboard for the CAB and Board, which will be accessible to members through external log-on. There are utilities that have developed successful dashboards and we will present some real life examples to the CAB at a future meeting. In the meantime, the group should start thinking about what type of information would be important to them to see on their dashboard. Ms. O'Brien asked members to email Chair Hooper with any requests or suggestions they may have for the dashboard.

Ms. O'Brien reported that she is getting ready to implement Skype Business, which will be used to call in resources during emergencies. The Control Room Operator is currently responsible for calling in emergency assistance using the on-call list, trying to reach personnel through various telephone numbers on record, while responding to a high volume of customer calls. Skype Business will send out an automated phone call to individuals on the call list. Skype Business will continue to call until the individual either answers the phone or it will leave a message. The staff member will respond to the message, and if the Control Room Operator is not able to answer, the message that he's coming in or not will revert to a text on the screen so the Control Room Operator can very quickly look and tabulate who is coming in. The goal is to make the process more efficient, while distributing overtime fairly. The group discussed the logistics of using Skype Business. Ms. O'Brien noted that we needed something that was more efficient and allows the Control Room Operator to grow into the technology he is going to be expected to use in the future. We will also use Skype Business (in the future) to send out messages to the Board and CAB that are outside of the Twitter communication.

Ms. O'Brien displayed the RMLD SharePoint site to give an idea of some of the information and programs that have been put together and posted on the site (career development plans, operational procedures, training, policies, employee benefits, job descriptions, etc.)

4. Public Comment – G. Hooper, Chair

Chair Hooper asked if there were any additional comments or questions. There were none.

5. Next Meeting – G. Hooper, Chair

The group discussed the order of the Budget presentations and agreed they wanted to review the Operating Budget prior to the Capital Budget. Ms. O'Brien noted that the FY17 Budget would be out to the CAB by March 31st and asked if there was anything that members wanted to see differently from last year. There were no requests. The FY2017 Budget Review Meetings will be held April 6th (in North Reading) and April 13th at RMLD.

As discussed previously, moving forward the CAB will meet the first week of the month and the Board will meet the second week of the month. This will allow ample time for the staff to prepare financials for review by the CAB prior to the Commissioners meetings.

The next Regular CAB meeting was scheduled for May 4th.

6. Adjournment – G. Hooper, Chair

Mr. Nelson made a motion to adjourn the meeting of the Citizens' Advisory Board, seconded by Mr. Chrisos. Hearing no further discussion, Motion carried 4:0:1 (4 in favor, 0 opposed, 1 absent).

The Citizens' Advisory Board Meeting adjourned at 7:16 p.m.

DRAFT

FINANCIAL REPORT

MAY 31, 2016

ISSUE DATE: JULY 6, 2016

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
5/31/16

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	9,405,133.55	15,139,870.95
RESTRICTED CASH	(SCH A P.9)	22,942,848.80	21,971,355.14
RESTRICTED INVESTMENTS	(SCH A P.9)	1,292,906.26	1,284,061.45
RECEIVABLES, NET	(SCH B P.10)	9,189,137.52	8,305,484.21
PREPAID EXPENSES	(SCH B P.10)	1,818,316.27	910,000.97
OTHER DEFERRED DEBITS	(SCH B P.10)	0.00	1,547,815.00
INVENTORY		1,662,933.40	1,584,320.51
TOTAL CURRENT ASSETS		<u>46,311,275.80</u>	<u>50,742,908.23</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	26,993.75	26,993.75
CAPITAL ASSETS, NET	(SCH C P.2)	69,715,489.17	72,181,095.95
TOTAL NONCURRENT ASSETS		<u>69,742,482.92</u>	<u>72,208,089.70</u>
TOTAL ASSETS		<u>116,053,758.72</u>	<u>122,950,997.93</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		6,166,183.69	9,462,683.96
CUSTOMER DEPOSITS		849,517.02	886,810.03
CUSTOMER ADVANCES FOR CONSTRUCTION		768,882.48	1,068,525.55
ACCRUED LIABILITIES		35,333.18	3,058,599.85
TOTAL CURRENT LIABILITIES		<u>7,819,916.37</u>	<u>14,476,619.39</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,918,870.73	3,070,487.93
TOTAL NONCURRENT LIABILITIES		<u>2,918,870.73</u>	<u>3,070,487.93</u>
TOTAL LIABILITIES		<u>10,738,787.10</u>	<u>17,547,107.32</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		69,715,489.17	72,181,095.95
RESTRICTED FOR DEPRECIATION FUND (P.9)		5,691,478.73	4,595,004.37
UNRESTRICTED		29,908,003.72	28,627,790.29
TOTAL NET ASSETS	(P.3)	<u>105,314,971.62</u>	<u>105,403,890.61</u>
TOTAL LIABILITIES AND NET ASSETS		<u>116,053,758.72</u>	<u>122,950,997.93</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
5/31/16

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
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	<u>26,993.75</u>	<u>26,993.75</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,367,468.38	7,469,228.73
EQUIPMENT AND FURNISHINGS	12,565,774.17	12,524,228.54
INFRASTRUCTURE	<u>49,516,404.39</u>	<u>50,921,796.45</u>
TOTAL CAPITAL ASSETS, NET	<u>69,715,489.17</u>	<u>72,181,095.95</u>
 TOTAL NONCURRENT ASSETS	<u>69,742,482.92</u>	<u>72,208,089.70</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
5/31/16

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	1,582,056.77	1,591,263.85	19,718,591.36	21,293,692.09	7.99%
FUEL REVENUE	2,954,806.93	2,356,620.39	31,687,066.76	31,030,678.91	-2.07%
PURCHASED POWER CAPACITY	2,140,988.70	2,489,960.26	26,857,018.39	28,701,975.75	6.87%
FORFEITED DISCOUNTS	36,859.32	55,348.68	747,552.25	729,265.53	-2.45%
ENERGY CONSERVATION REVENUE	52,448.28	48,874.22	620,627.19	612,529.56	-1.30%
NYPA CREDIT	(129,361.54)	(94,374.91)	(957,893.04)	(1,084,128.48)	13.18%
TOTAL OPERATING REVENUES	6,637,798.46	6,447,692.49	78,672,962.91	81,284,013.36	3.32%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,535,658.77	1,547,456.65	15,808,238.16	17,040,100.53	7.79%
PURCHASED POWER TRANSMISSION	608,787.17	865,692.96	10,696,274.17	11,247,753.86	5.16%
PURCHASED POWER FUEL	2,012,238.83	1,944,922.16	29,488,315.64	29,991,363.21	1.71%
OPERATING	901,438.44	925,100.45	10,015,111.34	9,809,579.68	-2.05%
MAINTENANCE	263,533.73	219,035.16	2,994,945.13	2,793,438.60	-6.73%
DEPRECIATION	321,788.79	328,732.65	3,539,676.69	3,616,059.15	2.16%
VOLUNTARY PAYMENTS TO TOWNS	118,000.00	118,000.00	1,288,754.00	1,286,973.00	-0.14%
TOTAL OPERATING EXPENSES	5,761,445.73	5,948,940.03	73,831,315.13	75,785,268.03	2.65%
OPERATING INCOME	876,352.73	498,752.46	4,841,647.78	5,498,745.33	13.57%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	48,362.84	3,136.54	173,464.84	139,877.79	-19.36%
RETURN ON INVESTMENT TO READING	(194,405.26)	(197,537.08)	(2,138,457.80)	(2,172,907.90)	1.61%
INTEREST INCOME	14,575.72	13,612.50	117,923.16	127,144.18	7.82%
INTEREST EXPENSE	(251.55)	(181.33)	(4,048.05)	(2,973.15)	-26.55%
OTHER (MDSE AND AMORT)	73,489.51	14,932.98	451,107.53	368,921.13	-18.22%
TOTAL NONOPERATING REV (EXP)	(58,228.74)	(166,036.39)	(1,400,010.32)	(1,539,937.95)	9.99%
CHANGE IN NET ASSETS	818,123.99	332,716.07	3,441,637.46	3,958,807.38	15.03%
NET ASSETS AT BEGINNING OF YEAR			101,873,334.16	101,445,083.23	-0.42%
NET ASSETS AT END OF MAY			105,314,971.62	105,403,890.61	0.08%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
5/31/16

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	21,293,692.09	21,104,267.00	189,425.09	0.90%
FUEL REVENUE	31,030,678.91	32,396,524.00	(1,365,845.09)	-4.22%
PURCHASED POWER CAPACITY	28,701,975.75	26,952,782.00	1,749,193.75	6.49%
FORFEITED DISCOUNTS	729,265.53	633,130.00	96,135.53	15.18%
ENERGY CONSERVATION REVENUE	612,529.56	612,299.00	230.56	0.04%
NYPA CREDIT	(1,084,128.48)	(825,000.00)	(259,128.48)	31.41%
TOTAL OPERATING REVENUES	81,284,013.36	80,874,002.00	410,011.36	0.51%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER - CAPACITY	17,040,100.53	15,605,550.00	1,434,550.53	9.19%
PURCHASED POWER - TRANSMISSION	11,247,753.86	11,347,232.00	(99,478.14)	-0.88%
PURCHASED POWER FUEL	29,991,363.21	31,571,524.00	(1,580,160.79)	-5.01%
OPERATING	9,809,579.68	9,950,509.00	(140,929.32)	-1.42%
MAINTENANCE	2,793,438.60	3,391,774.00	(598,335.40)	-17.64%
DEPRECIATION	3,616,059.15	3,651,230.00	(35,170.85)	-0.96%
VOLUNTARY PAYMENTS TO TOWNS	1,286,973.00	1,298,000.00	(11,027.00)	-0.85%
TOTAL OPERATING EXPENSES	75,785,268.03	76,815,819.00	(1,030,550.97)	-1.34%
OPERATING INCOME	5,498,745.33	4,058,183.00	1,440,562.33	35.50%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	139,877.79	200,000.00	(60,122.21)	-30.06%
RETURN ON INVESTMENT TO READING	(2,172,907.90)	(2,172,500.00)	(407.90)	0.02%
INTEREST INCOME	127,144.18	137,500.00	(10,355.82)	-7.53%
INTEREST EXPENSE	(2,973.15)	(1,925.00)	(1,048.15)	54.45%
OTHER (MDSE AND AMORT)	368,921.13	330,000.00	38,921.13	11.79%
TOTAL NONOPERATING REV (EXP)	(1,539,937.95)	(1,506,925.00)	(33,012.95)	2.19%
CHANGE IN NET ASSETS	3,958,807.38	2,551,258.00	1,407,549.38	55.17%
NET ASSETS AT BEGINNING OF YEAR	101,445,083.23	101,445,083.23	0.00	0.00%
NET ASSETS AT END OF MAY	105,403,890.61	103,996,341.23	1,407,549.38	1.35%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
5/31/16

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	25,396.00
DEPRECIATION TRANSFER FY 16	<u>3,616,059.15</u>

TOTAL SOURCE OF CAPITAL FUNDS	10,475,762.94
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USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU MAY

TOTAL USE OF CAPITAL FUNDS	5,880,758.57
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GENERAL LEDGER CAPITAL FUNDS BALANCE 5/31/16	<u><u>4,595,004.37</u></u>
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TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
5/31/16

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	16,868,689	15,607,554	234,873,905	229,173,421	-2.43%
COMM. AND INDUSTRIAL SALES	34,104,361	30,723,078	369,478,608	361,092,206	-2.27%
PRIVATE STREET LIGHTING	79,486	91,753	871,497	918,877	5.44%
TOTAL PRIVATE CONSUMERS	<u>51,052,536</u>	<u>46,422,385</u>	<u>605,224,010</u>	<u>591,184,504</u>	-2.32%
MUNICIPAL SALES:					
STREET LIGHTING	236,421	214,472	2,652,709	2,483,160	-6.39%
MUNICIPAL BUILDINGS	779,330	729,669	9,006,113	8,529,442	-5.29%
TOTAL MUNICIPAL CONSUMERS	<u>1,015,751</u>	<u>944,141</u>	<u>11,658,822</u>	<u>11,012,602</u>	-5.54%
SALES FOR RESALE	219,381	186,274	3,040,794	2,824,482	-7.11%
SCHOOL	1,290,230	1,171,246	14,274,796	13,420,569	-5.98%
TOTAL KILOWATT HOURS SOLD	<u>53,577,898</u>	<u>48,724,046</u>	<u>634,198,422</u>	<u>618,442,157</u>	-2.48%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
5/31/16

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	15,607,554	4,882,156	2,089,091	3,524,442	5,111,865
COMM & IND	30,723,078	3,923,659	229,277	4,481,930	22,088,212
PVT ST LIGHTS	91,753	18,455	2,792	27,331	43,175
PUB ST LIGHTS	214,472	71,845	28,145	38,469	76,013
MUNI BLDGS	729,669	185,925	166,706	118,761	258,277
SALES/RESALE	186,274	186,274	0	0	0
SCHOOL	1,171,246	388,108	286,260	222,840	274,038
TOTAL	<u>48,724,046</u>	<u>9,656,422</u>	<u>2,802,271</u>	<u>8,413,773</u>	<u>27,851,580</u>

YEAR TO DATE

RESIDENTIAL	229,173,421	72,735,462	32,279,289	52,798,226	71,360,444
COMM & IND	361,092,206	44,653,452	2,850,685	55,913,933	257,674,136
PVT ST LIGHTS	918,877	165,627	22,424	281,445	449,381
PUB ST LIGHTS	2,483,160	836,783	326,284	440,729	879,364
MUNI BLDGS	8,529,442	2,114,408	1,837,311	1,427,056	3,150,667
SALES/RESALE	2,824,482	2,824,482	0	0	0
SCHOOL	13,420,569	4,588,904	2,963,147	2,718,580	3,149,938
TOTAL	<u>618,442,157</u>	<u>127,919,118</u>	<u>40,279,140</u>	<u>113,579,969</u>	<u>336,663,930</u>

LAST YEAR
TO DATE

RESIDENTIAL	234,873,905	73,758,578	33,073,136	54,032,356	74,009,835
COMM & IND	369,478,608	45,991,518	2,883,684	56,814,433	263,788,973
PVT ST LIGHTS	871,497	147,282	16,629	272,941	434,645
PUB ST LIGHTS	2,652,709	891,187	358,881	465,009	937,632
MUNI BLDGS	9,006,113	2,461,956	1,835,874	1,544,143	3,164,140
SALES/RESALE	3,040,794	3,040,794	0	0	0
SCHOOL	14,274,796	4,806,827	2,979,677	2,523,780	3,964,512
TOTAL	<u>634,198,422</u>	<u>131,098,142</u>	<u>41,147,881</u>	<u>115,652,662</u>	<u>346,299,737</u>

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	32.03%	10.02%	4.29%	7.23%	10.49%
COMM & IND	63.06%	8.05%	0.47%	9.20%	45.34%
PVT ST LIGHTS	0.19%	0.04%	0.01%	0.06%	0.08%
PUB ST LIGHTS	0.44%	0.15%	0.06%	0.08%	0.15%
MUNI BLDGS	1.50%	0.38%	0.34%	0.24%	0.54%
SALES/RESALE	0.38%	0.38%	0.00%	0.00%	0.00%
SCHOOL	2.40%	0.80%	0.59%	0.46%	0.55%
TOTAL	<u>100.00%</u>	<u>19.82%</u>	<u>5.76%</u>	<u>17.27%</u>	<u>57.15%</u>

YEAR TO DATE

RESIDENTIAL	37.06%	11.76%	5.22%	8.54%	11.54%
COMM & IND	58.39%	7.22%	0.46%	9.04%	41.67%
PVT ST LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
PUB ST LIGHTS	0.40%	0.14%	0.05%	0.07%	0.14%
MUNI BLDGS	1.38%	0.34%	0.30%	0.23%	0.51%
SALES/RESALE	0.46%	0.46%	0.00%	0.00%	0.00%
SCHOOL	2.16%	0.74%	0.48%	0.44%	0.50%
TOTAL	<u>100.00%</u>	<u>20.69%</u>	<u>6.51%</u>	<u>18.37%</u>	<u>54.43%</u>

LAST YEAR
TO DATE

RESIDENTIAL	37.03%	11.63%	5.21%	8.52%	11.67%
COMM & IND	58.26%	7.25%	0.45%	8.96%	41.60%
PVT ST LIGHTS	0.14%	0.02%	0.00%	0.04%	0.08%
PUB ST LIGHTS	0.42%	0.14%	0.06%	0.07%	0.15%
MUNI BLDGS	1.42%	0.39%	0.29%	0.24%	0.50%
SALES/RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.25%	0.76%	0.47%	0.40%	0.62%
TOTAL	<u>100.00%</u>	<u>20.67%</u>	<u>6.48%</u>	<u>18.23%</u>	<u>54.62%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
5/31/16

TOTAL OPERATING REVENUES	(P.3)	81,284,013.36
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		4,962.77
LESS:		
OPERATING EXPENSES	(P.3)	(75,785,268.03)
CUSTOMER DEPOSIT INTEREST EXPENSE		(2,973.15)
FORMULA INCOME (LOSS)		<u><u>5,500,734.95</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
5/31/16

		MONTH OF MAY 2015	MONTH OF MAY 2016	% CHANGE		YEAR MAY 2015	THRU MAY 2016
				2015	2016		
SALE OF KWH	(P.5)	53,577,898	48,724,046	0.21%	-2.48%	634,198,422	618,442,157
KWH PURCHASED		58,248,608	54,601,915	-1.88%	-0.12%	645,675,652	644,901,438
AVE BASE COST PER KWH		0.026364	0.028341	-38.20%	7.92%	0.024483	0.026423
AVE BASE SALE PER KWH		0.029528	0.032659	-53.64%	10.74%	0.031092	0.034431
AVE COST PER KWH		0.060910	0.063961	-17.60%	3.95%	0.070154	0.072928
AVE SALE PER KWH		0.084678	0.081025	-29.78%	4.38%	0.081056	0.084607
FUEL CHARGE REVENUE	(P.3)	2,954,806.93	2,356,620.39	3.71%	-2.07%	31,687,066.76	31,030,678.91
LOAD FACTOR		57.64%	62.10%				
PEAK LOAD		138,424	120,445				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
5/31/16

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	9,402,133.55	15,136,870.95
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>9,405,133.55</u>	<u>15,139,870.95</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	5,691,478.73	4,595,004.37
CASH - TOWN PAYMENT	1,562,026.25	1,577,685.00
CASH - DEFERRED FUEL RESERVE	5,373,553.04	5,135,472.37
CASH - RATE STABILIZATION FUND	6,766,601.84	6,818,088.78
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	1,724,781.24	1,826,559.88
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	849,517.02	886,810.03
CASH - ENERGY CONSERVATION	624,890.68	781,734.71
TOTAL RESTRICTED CASH	<u>22,942,848.80</u>	<u>21,971,355.14</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>1,292,906.26</u>	<u>1,284,061.45</u>
TOTAL CASH BALANCE	<u>33,640,888.61</u>	<u>38,395,287.54</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
5/31/16

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,940,975.95	2,564,869.93
ACCOUNTS RECEIVABLE - OTHER	146,438.46	954,196.47
ACCOUNTS RECEIVABLE - LIENS	28,019.51	19,398.28
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	543.53
SALES DISCOUNT LIABILITY	(247,742.34)	(140,647.87)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(301,715.48)	(259,226.08)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>3,566,868.24</u>	<u>3,139,134.26</u>
UNBILLED ACCOUNTS RECEIVABLE	5,622,269.28	5,166,349.95
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>9,189,137.52</u></u>	<u><u>8,305,484.21</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	551,033.67	607,953.98
PREPAYMENT PURCHASED POWER	576,560.20	(365,680.89)
PREPAYMENT PASNY	307,572.50	307,572.50
PREPAYMENT WATSON	370,449.79	345,285.32
PURCHASED POWER WORKING CAPITAL	12,700.11	14,870.06
TOTAL PREPAYMENT	<u><u>1,818,316.27</u></u>	<u><u>910,000.97</u></u>

OTHER DEFERRED DEBITS	<u><u>0.00</u></u>	<u><u>1,547,815.00</u></u>
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ACCOUNTS RECEIVABLE AGING MAY 2016:

RESIDENTIAL AND COMMERCIAL	2,564,869.93
LESS: SALES DISCOUNT LIABILITY	(140,647.87)
GENERAL LEDGER BALANCE	<u><u>2,424,222.06</u></u>

CURRENT	1,945,316.46	80.24%
30 DAYS	325,087.34	13.41%
60 DAYS	94,530.21	3.90%
90 DAYS	20,749.34	0.86%
OVER 90 DAYS	38,538.71	1.59%
TOTAL	<u><u>2,424,222.06</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
5/31/16

SCHEDULE D

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
SALES OF ELECTRICITY:					
RESIDENTIAL SALES	1,701,387.75	1,533,538.39	22,365,007.77	22,772,659.31	1.82%
COMM AND INDUSTRIAL SALES	2,625,351.65	2,212,271.17	26,668,770.57	27,209,368.69	2.03%
PRIVATE STREET LIGHTING	9,948.97	10,640.50	104,258.05	113,808.23	9.16%
TOTAL PRIVATE CONSUMERS	<u>4,336,688.37</u>	<u>3,756,450.06</u>	<u>49,138,036.39</u>	<u>50,095,836.23</u>	1.95%
MUNICIPAL SALES:					
STREET LIGHTING	10,171.79	24,722.86	213,333.33	201,988.97	-5.32%
MUNICIPAL BUILDINGS	65,779.19	60,166.45	711,819.24	704,184.18	-1.07%
TOTAL MUNICIPAL CONSUMERS	<u>75,950.98</u>	<u>84,889.31</u>	<u>925,152.57</u>	<u>906,173.15</u>	-2.05%
SALES FOR RESALE	19,721.40	16,003.99	259,342.84	247,048.56	-4.74%
SCHOOL	<u>104,502.95</u>	<u>90,540.88</u>	<u>1,083,126.32</u>	<u>1,075,313.06</u>	-0.72%
SUB-TOTAL	4,536,863.70	3,947,884.24	51,405,658.12	52,324,371.00	1.79%
FORFEITED DISCOUNTS	36,859.32	55,348.68	747,552.25	729,265.53	-2.45%
PURCHASED POWER CAPACITY	2,140,988.70	2,489,960.26	26,857,018.39	28,701,975.75	6.87%
ENERGY CONSERVATION - RESIDENTIAL	16,878.76	15,612.76	235,029.93	229,306.99	-2.43%
ENERGY CONSERVATION - COMMERCIAL	35,569.52	33,261.46	385,597.26	383,222.57	-0.62%
NYPA CREDIT	(129,361.54)	(94,374.91)	(957,893.04)	(1,084,128.48)	13.18%
TOTAL REVENUE	<u><u>6,637,798.46</u></u>	<u><u>6,447,692.49</u></u>	<u><u>78,672,962.91</u></u>	<u><u>81,284,013.36</u></u>	3.32%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
5/31/16

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	1,533,538.39	485,091.45	203,716.59	345,435.66	499,294.69
INDUS/MUNI BLDG	2,272,437.62	330,189.54	34,091.49	354,884.80	1,553,271.79
PUB. ST. LIGHTS	24,722.86	8,261.40	3,236.38	4,453.92	8,771.16
PRV. ST. LIGHTS	10,640.50	1,871.76	264.16	3,364.62	5,139.96
CO-OP RESALE	16,003.99	16,003.99	0.00	0.00	0.00
SCHOOL	90,540.88	30,680.93	20,852.18	18,015.70	20,992.07
TOTAL	<u>3,947,884.24</u>	<u>872,099.07</u>	<u>262,160.80</u>	<u>726,154.70</u>	<u>2,087,469.67</u>

THIS YEAR TO DATE

RESIDENTIAL	22,772,659.31	7,276,944.28	3,181,714.23	5,232,643.52	7,081,357.28
INDUS/MUNI BLDG	27,913,552.87	3,873,487.85	407,046.33	4,459,570.39	19,173,448.30
PUB. ST. LIGHTS	201,988.97	68,178.06	26,167.62	36,310.33	71,332.96
PRV. ST. LIGHTS	113,808.23	19,191.78	2,498.94	36,745.25	55,372.26
CO-OP RESALE	247,048.56	247,048.56	0.00	0.00	0.00
SCHOOL	1,075,313.06	370,204.47	228,278.26	230,526.99	246,303.34
TOTAL	<u>52,324,371.00</u>	<u>11,855,055.00</u>	<u>3,845,705.36</u>	<u>9,995,796.49</u>	<u>26,627,814.15</u>

LAST YEAR TO DATE

RESIDENTIAL	22,365,007.77	7,058,690.70	3,130,113.83	5,134,231.79	7,041,971.45
INDUS/MUNI BLDG	27,380,589.81	3,877,243.07	387,730.56	4,422,686.28	18,692,929.90
PUB. ST. LIGHTS	213,333.33	71,700.09	28,895.11	37,370.40	75,367.73
PRV. ST. LIGHTS	104,258.05	17,270.96	2,022.53	33,861.54	51,103.02
CO-OP RESALE	259,342.84	259,342.84	0.00	0.00	0.00
SCHOOL	1,083,126.32	368,266.37	222,687.49	195,338.12	296,834.34
TOTAL	<u>51,405,658.12</u>	<u>11,652,514.03</u>	<u>3,771,449.52</u>	<u>9,823,488.13</u>	<u>26,158,206.44</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	38.84%	12.29%	5.16%	8.75%	12.64%
INDUS/MUNI BLDG	57.56%	8.36%	0.86%	8.99%	39.35%
PUB. ST. LIGHTS	0.63%	0.21%	0.08%	0.11%	0.23%
PRV. ST. LIGHTS	0.27%	0.05%	0.01%	0.09%	0.12%
CO-OP RESALE	0.41%	0.41%	0.00%	0.00%	0.00%
SCHOOL	2.29%	0.78%	0.53%	0.46%	0.52%
TOTAL	<u>100.00%</u>	<u>22.10%</u>	<u>6.64%</u>	<u>18.40%</u>	<u>52.86%</u>

THIS YEAR TO DATE

RESIDENTIAL	43.52%	13.91%	6.08%	10.00%	13.53%
INDUS/MUNI BLDG	53.34%	7.40%	0.78%	8.52%	36.64%
PUB. ST. LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
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	2.06%	0.71%	0.44%	0.44%	0.47%
TOTAL	<u>100.00%</u>	<u>22.66%</u>	<u>7.35%</u>	<u>19.10%</u>	<u>50.89%</u>

LAST YEAR TO DATE

RESIDENTIAL	43.51%	13.73%	6.09%	9.99%	13.70%
INDUS/MUNI BLDG	53.26%	7.54%	0.75%	8.60%	36.37%
PUB. ST. LIGHTS	0.42%	0.14%	0.06%	0.07%	0.15%
PRV. ST. LIGHTS	0.20%	0.03%	0.00%	0.07%	0.10%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	2.11%	0.72%	0.43%	0.38%	0.58%
TOTAL	<u>100.00%</u>	<u>22.66%</u>	<u>7.33%</u>	<u>19.11%</u>	<u>50.90%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
5/31/16

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	11,353,821.94	11,259,115.00	94,706.94	0.84%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	9,329,194.31	8,985,456.00	343,738.31	3.83%
PUBLIC STREET LIGHTING	98,804.58	347,350.00	(248,545.42)	-71.55%
SALES FOR RESALE	107,239.45	121,441.00	(14,201.55)	-11.69%
SCHOOL	<u>404,631.81</u>	<u>390,905.00</u>	<u>13,726.81</u>	3.51%
TOTAL BASE SALES	21,293,692.09	21,104,267.00	189,425.09	0.90%
TOTAL FUEL SALES	<u>31,030,678.91</u>	<u>32,396,524.00</u>	<u>(1,365,845.09)</u>	-4.22%
TOTAL OPERATING REVENUE	52,324,371.00	53,500,791.00	(1,176,420.00)	-2.20%
FORFEITED DISCOUNTS	729,265.53	633,130.00	96,135.53	15.18%
PURCHASED POWER CAPACITY	28,701,975.75	26,952,782.00	1,749,193.75	6.49%
ENERGY CONSERVATION - RESIDENTIAL	229,306.99	230,316.00	(1,009.01)	-0.44%
ENERGY CONSERVATION - COMMERCIAL	383,222.57	381,983.00	1,239.57	0.32%
NYPA CREDIT	(1,084,128.48)	(825,000.00)	(259,128.48)	31.41%
TOTAL OPERATING REVENUES	<u><u>81,284,013.36</u></u>	<u><u>80,874,002.00</u></u>	<u><u>410,011.36</u></u>	0.51%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
5/31/16

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,535,658.77	1,547,456.65	15,808,238.16	17,040,100.53	7.79%
PURCHASED POWER TRANSMISSION	608,787.17	865,692.96	10,696,274.17	11,247,753.86	5.16%
TOTAL PURCHASED POWER	2,144,445.94	2,413,149.61	26,504,512.33	28,287,854.39	6.73%
OPERATION SUP AND ENGINEERING EXP	45,484.41	7,156.47	490,024.00	431,854.30	-11.87%
STATION SUP LABOR AND MISC	17,203.31	12,984.63	154,341.41	142,003.88	-7.99%
LINE MISC LABOR AND EXPENSE	80,819.29	43,388.75	759,069.12	703,963.17	-7.26%
STATION LABOR AND EXPENSE	29,166.43	29,551.70	465,573.74	365,190.83	-21.56%
STREET LIGHTING EXPENSE	8,615.85	13,033.79	85,570.73	107,924.07	26.12%
METER EXPENSE	19,938.57	16,056.10	187,820.16	203,877.07	8.55%
MISC DISTRIBUTION EXPENSE	39,945.24	32,447.68	416,899.13	407,998.71	-2.13%
METER READING LABOR & EXPENSE	2,147.75	932.84	15,187.14	18,878.10	24.30%
ACCT & COLL LABOR & EXPENSE	169,479.11	173,665.10	1,654,712.78	1,542,677.21	-6.77%
UNCOLLECTIBLE ACCOUNTS	10,000.00	10,000.00	110,000.00	110,000.00	0.00%
ENERGY AUDIT EXPENSE	46,677.35	33,516.10	389,883.58	447,759.47	14.84%
ADMIN & GEN SALARIES	60,947.26	69,141.47	737,595.41	815,389.71	10.55%
OFFICE SUPPLIES & EXPENSE	26,890.63	31,326.34	294,375.27	320,402.01	8.84%
OUTSIDE SERVICES	43,729.37	74,922.59	460,194.40	401,198.50	-12.82%
PROPERTY INSURANCE	31,242.39	27,632.72	335,222.48	328,579.59	-1.98%
INJURIES AND DAMAGES	3,843.98	22,358.83	41,127.82	62,415.39	51.76%
EMPLOYEES PENSIONS & BENEFITS	236,029.10	228,803.97	2,688,368.01	2,558,181.51	-4.84%
MISC GENERAL EXPENSE	8,856.59	12,218.56	128,375.15	123,071.12	-4.13%
RENT EXPENSE	2,151.76	32,294.08	147,773.50	177,814.23	20.33%
ENERGY CONSERVATION	18,270.05	53,668.73	452,997.51	540,400.81	19.29%
TOTAL OPERATION EXPENSES	901,438.44	925,100.45	10,015,111.34	9,809,579.68	-2.05%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,497.90	2,497.90	0.00%
MAINT OF STRUCT AND EQUIPMT	40,852.31	31,384.83	466,864.01	376,503.02	-19.35%
MAINT OF LINES - OH	167,006.33	121,799.69	1,603,545.80	1,529,010.87	-4.65%
MAINT OF LINES - UG	(346.25)	4,610.56	134,323.14	105,429.13	-21.51%
MAINT OF LINE TRANSFORMERS	0.00	1,293.15	62,622.70	94,417.03	50.77%
MAINT OF ST LT & SIG SYSTEM	(35.13)	(88.03)	(229.01)	(637.47)	178.36%
MAINT OF GARAGE AND STOCKROOM	40,780.04	38,866.69	534,467.93	508,138.99	-4.93%
MAINT OF METERS	0.00	(33.34)	0.00	0.00	0.00%
MAINT OF GEN PLANT	15,049.35	20,974.53	190,852.66	178,079.13	-6.69%
TOTAL MAINTENANCE EXPENSES	263,533.73	219,035.16	2,994,945.13	2,793,438.60	-6.73%
DEPRECIATION EXPENSE	321,788.79	328,732.65	3,539,676.69	3,616,059.15	2.16%
PURCHASED POWER FUEL EXPENSE	2,012,238.83	1,944,922.16	29,488,315.64	29,991,363.21	1.71%
VOLUNTARY PAYMENTS TO TOWNS	118,000.00	118,000.00	1,288,754.00	1,286,973.00	-0.14%
TOTAL OPERATING EXPENSES	5,761,445.73	5,948,940.03	73,831,315.13	75,785,268.03	2.65%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
5/31/16

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	17,040,100.53	15,605,550.00	1,434,550.53	9.19%
PURCHASED POWER TRANSMISSION	11,247,753.86	11,347,232.00	(99,478.14)	-0.88%
TOTAL PURCHASED POWER	<u>28,287,854.39</u>	<u>26,952,782.00</u>	<u>1,335,072.39</u>	4.95%
OPERATION SUP AND ENGINEERING EXP	431,854.30	573,052.00	(141,197.70)	-24.64%
STATION SUP LABOR AND MISC	142,003.88	76,220.00	65,783.88	86.31%
LINE MISC LABOR AND EXPENSE	703,963.17	616,477.00	87,486.17	14.19%
STATION LABOR AND EXPENSE	365,190.83	407,708.00	(42,517.17)	-10.43%
STREET LIGHTING EXPENSE	107,924.07	85,006.00	22,918.07	26.96%
METER EXPENSE	203,877.07	210,425.00	(6,547.93)	-3.11%
MISC DISTRIBUTION EXPENSE	407,998.71	415,849.00	(7,850.29)	-1.89%
METER READING LABOR & EXPENSE	18,878.10	29,658.00	(10,779.90)	-36.35%
ACCT & COLL LABOR & EXPENSE	1,542,677.21	1,540,326.00	2,351.21	0.15%
UNCOLLECTIBLE ACCOUNTS	110,000.00	110,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	447,759.47	438,433.00	9,326.47	2.13%
ADMIN & GEN SALARIES	815,389.71	758,277.00	57,112.71	7.53%
OFFICE SUPPLIES & EXPENSE	320,402.01	276,100.00	44,302.01	16.05%
OUTSIDE SERVICES	401,198.50	354,060.00	47,138.50	13.31%
PROPERTY INSURANCE	328,579.59	427,350.00	(98,770.41)	-23.11%
INJURIES AND DAMAGES	62,415.39	47,031.00	15,384.39	32.71%
EMPLOYEES PENSIONS & BENEFITS	2,558,181.51	2,420,788.00	137,393.51	5.68%
MISC GENERAL EXPENSE	123,071.12	223,390.00	(100,318.88)	-44.91%
RENT EXPENSE	177,814.23	194,337.00	(16,522.77)	-8.50%
ENERGY CONSERVATION	540,400.81	746,022.00	(205,621.19)	-27.56%
TOTAL OPERATION EXPENSES	<u>9,809,579.68</u>	<u>9,950,509.00</u>	<u>(140,929.32)</u>	-1.42%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,497.90	2,750.00	(252.10)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	376,503.02	347,242.00	29,261.02	8.43%
MAINT OF LINES - OH	1,529,010.87	1,793,804.00	(264,793.13)	-14.76%
MAINT OF LINES - UG	105,429.13	121,188.00	(15,758.87)	-13.00%
MAINT OF LINE TRANSFORMERS	94,417.03	300,000.00	(205,582.97)	-68.53%
MAINT OF ST LT & SIG SYSTEM	(637.47)	9,160.00	(9,797.47)	-106.96%
MAINT OF GARAGE AND STOCKROOM	508,138.99	612,518.00	(104,379.01)	-17.04%
MAINT OF METERS	0.00	41,762.00	(41,762.00)	-100.00%
MAINT OF GEN PLANT	178,079.13	163,350.00	14,729.13	9.02%
TOTAL MAINTENANCE EXPENSES	<u>2,793,438.60</u>	<u>3,391,774.00</u>	<u>(598,335.40)</u>	-17.64%
DEPRECIATION EXPENSE	3,616,059.15	3,651,230.00	(35,170.85)	-0.96%
PURCHASED POWER FUEL EXPENSE	29,991,363.21	31,571,524.00	(1,580,160.79)	-5.01%
VOLUNTARY PAYMENTS TO TOWNS	1,286,973.00	1,298,000.00	(11,027.00)	-0.85%
TOTAL OPERATING EXPENSES	<u>75,785,268.03</u>	<u>76,815,819.00</u>	<u>(1,030,550.97)</u>	-1.34%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
5/31/16

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	17,040,100.53	55,684.47	0.33%
PURCHASED POWER TRANSMISSION	JP	12,600,639.00	11,247,753.86	1,352,885.14	10.74%
TOTAL PURCHASED POWER		<u>29,696,424.00</u>	<u>28,287,854.39</u>	<u>1,408,569.61</u>	4.74%
OPERATION SUP AND ENGINEERING EXP	HJ	629,691.00	431,854.30	197,836.70	31.42%
STATION SUP LABOR AND MISC	HJ	84,858.00	142,003.88	(57,145.88)	-67.34%
LINE MISC LABOR AND EXPENSE	HJ	666,641.00	703,963.17	(37,322.17)	-5.60%
STATION LABOR AND EXPENSE	HJ	448,347.00	365,190.83	83,156.17	18.55%
STREET LIGHTING EXPENSE	HJ	93,347.00	107,924.07	(14,577.07)	-15.62%
METER EXPENSE	HJ	233,648.00	203,877.07	29,770.93	12.74%
MISC DISTRIBUTION EXPENSE	HJ	457,068.00	407,998.71	49,069.29	10.74%
METER READING LABOR & EXPENSE	HJ	32,578.00	18,878.10	13,699.90	42.05%
ACCT & COLL LABOR & EXPENSE	RF	1,693,219.00	1,542,677.21	150,541.79	8.89%
UNCOLLECTIBLE ACCOUNTS	JP	120,000.00	110,000.00	10,000.00	8.33%
ENERGY AUDIT EXPENSE	JP	482,273.00	447,759.47	34,513.53	7.16%
ADMIN & GEN SALARIES	CO	838,461.00	815,389.71	23,071.29	2.75%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	320,402.01	(19,402.01)	-6.45%
OUTSIDE SERVICES	CO	377,332.00	401,198.50	(23,866.50)	-6.33%
PROPERTY INSURANCE	HJ	466,200.00	328,579.59	137,620.41	29.52%
INJURIES AND DAMAGES	HJ	51,254.00	62,415.39	(11,161.39)	-21.78%
EMPLOYEES PENSIONS & BENEFITS	HJ	2,633,591.00	2,558,181.51	75,409.49	2.86%
MISC GENERAL EXPENSE	CO	231,022.00	123,071.12	107,950.88	46.73%
RENT EXPENSE	HJ	212,000.00	177,814.23	34,185.77	16.13%
ENERGY CONSERVATION	JP	816,602.00	540,400.81	276,201.19	33.82%
TOTAL OPERATION EXPENSES		<u>10,869,132.00</u>	<u>9,809,579.68</u>	<u>1,059,552.32</u>	9.75%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,497.90	502.10	16.74%
MAINT OF STRUCT AND EQUIPMT	HJ	484,026.00	376,503.02	107,522.98	22.21%
MAINT OF LINES - OH	HJ	1,675,794.00	1,529,010.87	146,783.13	8.76%
MAINT OF LINES - UG	HJ	130,694.00	105,429.13	25,264.87	19.33%
MAINT OF LINE TRANSFORMERS	HJ	156,000.00	94,417.03	61,582.97	39.48%
MAINT OF ST LT & SIG SYSTEM	HJ	9,745.00	(637.47)	10,382.47	106.54%
MAINT OF GARAGE AND STOCKROOM	HJ	660,131.00	508,138.99	151,992.01	23.02%
MAINT OF METERS	HJ	43,875.00	0.00	43,875.00	100.00%
MAINT OF GEN PLANT	RF	178,200.00	178,079.13	120.87	0.07%
TOTAL MAINTENANCE EXPENSES		<u>3,341,465.00</u>	<u>2,793,438.60</u>	<u>548,026.40</u>	16.40%
DEPRECIATION EXPENSE	RF	3,983,145.00	3,616,059.15	367,085.85	9.22%
PURCHASED POWER FUEL EXPENSE	JP	34,326,329.00	29,991,363.21	4,334,965.79	12.63%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	1,286,973.00	129,027.00	9.11%
TOTAL OPERATING EXPENSES		<u>83,632,495.00</u>	<u>75,785,268.03</u>	<u>7,847,226.97</u>	9.38%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
05/31/2016

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	147,002.10	126,775.00	20,227.10
3 NERC COMPLIANCE AND AUDIT	E & O	29,521.35	14,125.00	15,396.35
4 LEGAL- SOLAR/FIBER	ENGINEERING	32,768.00	9,163.00	23,605.00
5 LEGAL-GENERAL	GM	101,905.17	68,750.00	33,155.17
6 LEGAL SERVICES	HR	37,600.25	66,334.00	(28,733.75)
7 SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	9,163.00	(9,163.00)
8 INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	23,506.38	24,750.00	(1,243.62)
TOTAL		401,198.50	354,060.00	47,138.50

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH	28,500.00
DUNCAN AND ALLEN	95,677.74
CHOATE HALL & STEWART	589.60
COTTE MANAGEMENT CONSULTING LLC	633.75
UTILITY SERVICE INC.	15,860.00
RUBIN AND RUDMAN	160,989.31
SMERCZYNSKI & CONN, PC	28,696.25
PLM ELECTRIC POWER ENGINEERING	32,768.00
FERRITER SCOBBO & RODOPHELE, PC	20,871.35
FLEET COUNSELOR SERVICES INC.	16,612.50
TOTAL	401,198.50

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
05/31/16

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
May-16	1,944,922.16	2,356,620.39	(94,374.91)	317,323.32	5,135,472.37

RMLD
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE
5/31/16

DIVISION	ACTUAL	BUDGET	VARIANCE	VAR %
BUSINESS DIVISION	9,279,547	9,263,562	15,985	0.17%
INTEGRATED RESOURCES	1,135,162	1,311,232	(176,070)	-13.43%
ENGINEERING AND OPERATIONS	4,355,542	4,843,252	(487,710)	-10.07%
FACILITY	4,227,566	4,294,581	(67,015)	-1.56%
GENERAL MANAGER	<u>684,115</u>	<u>753,312</u>	<u>(69,197)</u>	-9.19%
SUB-TOTAL	19,681,932	20,465,938	(784,006)	-3.83%
PURCHASED POWER BASE	28,287,854	26,952,782	1,335,072	4.95%
PURCHASED POWER FUEL	29,991,363	31,571,524	(1,580,161)	-5.01%
TOTAL	<u><u>77,961,150</u></u>	<u><u>78,990,244</u></u>	<u><u>(1,029,095)</u></u>	-1.30%

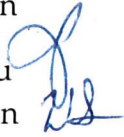
READING MUNICIPAL LIGHT DEPARTMENT

To: Coleen O'Brien

Date: July 6, 2016

From: Jane Parenteau

William Seldon



Subject: **2016 Request For Proposals (RFP) Wholesale Power Supply**

Reading Municipal Light Department (RMLD) will be going out with an RPP for Power Supply for the period January 2017 – December 2020.

The attached table shows the monthly maximum amounts of energy, in kW, the RMLD is planning to purchase for 2017 through 2020. This table reflects a laddering and layering approach that the RMLD is utilizing. Using this approach, RMLD purchases 25% of the projected energy requirement on a monthly basis for the next four years.

The first two lines show the year and month in the planning period.

Lines labeled (1) reflect the On Peak Energy Entitlements (kW) and Off Peak Energy Entitlements (kW) that were purchased from Exelon, and BP Energy and Shell in the 2012 , 2013 and 2014 RFPs.

Lines labeled (2) show the maximum amount of monthly kW's that the RMLD is planning to purchase in the 2016 RFP. These amounts are the hourly amount of energy which translate into kWhs by summing the On Peak periods (Hours 08 – Hours 23) and Off Peak periods (Hours 01-07, 24, including all day Saturday and Sunday).

Lines labeled (3) indicate the Future On Peak and Off Peak Purchase which will be included in subsequent RFPs.

Lines labeled (4) show the Total Requirement On Peak and Off Peak which sums the amount of power supply either purchased, proposed to be purchased before the end of 2016, and possible future procurements. It should also be noted that the Total Requirement assumes an average 25% annual open position in the ISO-NE Spot Market.

The total amount of energy for the 48 month period from January 2017 through December 2020 represents approximately 270,300 Mw's and, based on today's

indicative pricing would result in contracts having a value of approximately \$11.2 million which is equivalent to approximately \$41.42/Mwh.

The Integrated Resources Division (IRD) will continue monitoring the forward energy prices as well as the NYMEX Natural Gas futures. The NYMEX Natural Gas futures for the balance of calendar year 2016 and beyond are projected to be in the low to mid \$3.00 range through 2020. Per the IRD strategy, the RMLD will continue to monitor the markets and procure RMLD's energy needs through the RFP process for the period 2016 - 2020 as reflected in the attached table.

RMLD intends to request indicative pricing for Fixed, Heat Rate (HR) Index and basis products from the following suppliers, Nextera, PSEG, Merrill Lynch, Morgan Stanley, J P Morgan, Dominion, Shell, PPL, Macquarie, Exelon, Hydro Quebec US, BP, Dynegy and Boston Energy Trading. These entities have recently been contacted by other municipalities for pricing or have produced indicative pricing in the past. After receiving the indicative quotes from the suppliers, IRD will analyze the pricing and short list those entities which best fit RMLD's requirements. RMLD will negotiate contracts with the short listed entities. A contract matrix will be developed which will include the various provisions in each supplier's contract as well as overall pricing. Along with the General Manager, IRD will analyze final pricing and select one or more suppliers.

The Board of Commissioners and CAB will be updated on the results of the RFP.

RMLD Proposed Power Contract Timeline
(Amounts below represent kW proposed to be purchased hourly)

Year Month	100%												75%											
	2017 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	2018 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
(1) On Peak Entitlements (kW)	41,800	39,500	33,600	35,200	30,800	51,400	73,500	73,500	46,400	43,200	45,500	41,800	28,200	26,600	22,700	23,700	20,600	34,600	49,500	49,500	31,200	29,100	30,600	28,200
(1) Off Peak Entitlements (kW)	24,500	27,800	25,700	25,700	30,000	30,200	34,900	34,900	31,400	27,500	29,600	24,300	16,500	18,700	17,400	17,300	20,000	20,300	23,500	23,500	21,200	18,500	19,900	24,300
(2) RFP On-Peak Purchases (kW)	2,500	4,800	5,300	0	3,200	0	12,900	12,900	7,000	5,300	0	2,500	5,400	7,000	6,800	3,000	5,200	4,400	16,000	16,000	9,300	7,700	3,900	5,400
(2) RFP Off-Peak Purchases (kW)	9,400	4,300	7,100	0	0	3,000	5,400	5,400	5,700	9,800	3,600	2,900	9,200	5,700	7,500	2,200	2,800	4,900	7,100	7,100	6,900	9,800	5,300	0
(3) Future On-Peak Purchases (kW)	0	0	0	0	0	0	0	0	0	0	0	0	11,200	11,200	9,900	8,900	8,600	13,000	21,900	21,900	13,500	12,300	11,500	11,200
(3) Future Off-Peak Purchases (kW)	0	0	0	0	0	0	0	0	0	0	0	0	8,600	8,100	8,300	6,500	7,600	8,400	10,200	10,200	9,400	9,400	8,400	6,900
(4) Total Requirement On Peak (kW)	44,300	44,300	38,900	35,200	34,000	51,400	86,400	86,400	53,400	48,500	45,500	44,300	44,800	44,800	39,400	35,600	34,400	52,000	87,400	87,400	54,000	49,100	46,000	44,800
(4) Total Requirement Off Peak (kW)	33,900	32,100	32,800	25,700	30,000	33,200	40,300	40,300	37,100	37,300	33,200	27,200	34,300	32,500	33,200	26,000	30,400	33,600	40,800	40,800	37,500	37,700	33,600	27,500
Year Month	50%												25%											
	2019 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
(1) On Peak Entitlements (kW)	14,200	13,400	11,400	11,900	10,400	17,400	24,900	24,900	15,800	14,700	15,400	14,200	0	0	0	0	0	0	0	0	0	0	0	0
(1) Off Peak Entitlements (kW)	8,300	9,400	8,700	8,700	10,800	10,200	11,800	11,800	10,700	9,300	10,000	8,300	0	0	0	0	0	0	0	0	0	0	0	0
(2) RFP On-Peak Purchases (kW)	8,400	9,200	8,500	6,100	7,000	8,800	19,200	19,200	11,400	10,100	7,800	8,400	11,400	11,400	10,000	9,100	8,800	13,200	22,300	22,300	13,700	12,500	11,700	11,400
(2) RFP Off-Peak Purchases (kW)	9,000	7,000	8,100	4,400	4,500	6,800	8,800	8,800	8,200	9,700	7,000	5,600	8,800	8,300	8,500	6,600	7,700	8,600	10,400	10,400	9,600	9,600	8,600	7,000
(3) Future On-Peak Purchases (kW)	22,700	22,700	19,900	18,000	17,400	26,300	44,200	44,200	27,300	24,800	23,300	22,700	34,300	34,300	30,200	27,300	26,400	39,800	66,800	66,800	41,300	37,600	35,300	34,300
(3) Future Off-Peak Purchases (kW)	17,400	16,400	16,800	13,200	15,400	17,000	20,600	20,600	19,000	19,100	17,000	13,900	26,300	24,800	25,400	20,000	23,300	25,700	31,200	31,200	28,700	28,900	25,700	21,100
(4) Total Requirement On Peak (kW)	45,300	45,300	39,800	36,000	34,800	52,500	88,300	88,300	54,500	49,600	46,500	45,300	45,700	45,700	40,200	36,400	35,200	53,000	89,100	89,100	55,000	50,100	47,000	45,700
(4) Total Requirement Off Peak (kW)	34,700	32,800	33,600	26,300	30,700	34,000	41,200	41,200	37,900	38,100	34,000	27,800	35,100	33,100	33,900	26,600	31,000	34,300	41,600	41,600	38,300	38,500	34,300	28,100

- (1) RFP Purchases in 2013, 2014 & 2015 (BP Energy, Shell & Exelon)
(2) RFP Purchases in 2016
(3) Amount of kW's that RMLD will purchase in subsequent RFP process.
(4) Total Requirement of energy which represents on average 20% open position in ISO-NE Spot Market

On-Peak: Mon - Fri Hours Ending 08-23
Off-Peak: Mon - Fri Hours Ending 24-07, Sat/Sun