

**READING MUNICIPAL  
LIGHT DEPARTMENT**

**BOARD  
OF  
COMMISSIONERS**

**REGULAR SESSION**

**MARCH 26, 2015**

**READING MUNICIPAL LIGHT DEPARTMENT  
BOARD OF COMMISSIONERS MEETING**

230 Ash Street  
Reading, MA 01867  
March 26, 2015  
7:30 p.m.

1. Call Meeting to Order
2. Opening Remarks
3. Introductions
4. Public Comment
  - RMLD Citizens' Advisory Board
  - Liaisons to RMLD Board
  - Public Comment
5. Report of the Chairman
  - a. April 1 – Economic Development Meeting – Reading Senior Center – 6:30 pm
  - b. Update on Photovoltaic Search
  - c. Policy Committee Referral: RMLD's Fiber Infrastructure Contracts
6. Report of the Committee
  - a. Policy Committee (Vice Chair Pacino)
7. General Manager's Report – Ms. Parenteau for the General Manager
  - a. Update on Organizational and Reliability Study
8. Power Supply Report – February 2015– Mr. Seldon (Attachment 1) ACTION ITEM
  - a. RFP- Wholesale Power Supply 2016-2019  
Suggested Motion:  
Move that the RMLD Board of Commissioners 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 2016 through 2019 and in amounts not to exceed 31 megawatts in 2016, 29 megawatts in 2017, 27 megawatts in 2018, and 25 megawatts in 2019, as presented by the Director of Integrated Resources and on the recommendation of the RMLD Citizens' Advisory Board.
9. Engineering and Operations Report – February 2015 – Mr. Price (Attachment 2)
10. Financial Report – February 2015 – Mr. Fournier (Attachment 3)
11. M.G.L. Chapter 30 B Bid (Attachment 4) ACTION ITEM
  - a. IFB 2015-19 Walk-In Van  
Suggested Motion:  
Move that bid 2015-19 for one Walk-In Van be awarded to Boston Freightliner for \$139,802.00 as the lowest, qualified and responsive bidder on the recommendation of the General Manager.
12. General Discussion

**BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED**  
E-Mail responses to Account Payable/Payroll Questions  
Rate Comparisons, March

**RMLD Board Meetings**

Need to Schedule Budget Meetings  
Thursday, May 14, 2015 (Note: April 30, 2015 Town Meeting)  
Thursday, May 28, 2015

**RMLD Board Committee Meetings**

Thursday, April 23, 2015

**CAB Meetings**

Wednesday, April 15, 2015 – Budget Meeting – Wilmington  
Wednesday, April 22, 2015 – Budget Meeting – RMLD

**13. Adjournment**

**Suggested Motion:**

Move to adjourn the Regular Session.

**ACTION ITEM**

POWER SUPPLY REPORT  
ATTACHMENT 1

To: Coleen O'Brien

From:  Maureen McHugh, Jane Parenteau 

Date: March 18, 2015

Subject: Purchase Power Summary – February, 2015

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

### ENERGY

The RMLD's total metered load for the month was 57,883,121 kWh, which is a 5.20% increase from the February, 2014 figures.

Table 1 is a breakdown by source of the energy purchases.

**Table 1**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,355,161	\$6.70	5.79%	\$22,489	0.64%
Seabrook	5,320,689	\$6.69	9.19%	\$35,575	1.01%
Stonybrook Intermediate	7,226,076	\$173.46	12.48%	\$1,253,423	35.41%
Shell Energy	6,497,600	\$69.86	11.22%	\$453,923	12.82%
NextEra	8,060,000	\$71.71	13.92%	\$577,982	16.33%
NYPA	2,296,184	\$4.92	3.97%	\$11,297	0.32%
ISO Interchange	5,169,424	\$89.35	8.93%	\$461,887	13.05%
NEMA Congestion	0	\$0.00	0.00%	-\$471,821	-13.33%
Coop Resales	20,837	\$145.48	0.04%	\$3,031	0.09%
BP Energy	8,750,400	\$47.73	15.11%	\$417,657	11.80%
Summit Hydro/Collins/Pioneer	1,597,592	\$47.81	2.76%	\$76,383	2.16%
Braintree Watson Unit	457,273	\$204.94	0.79%	\$93,712	2.65%
Swift River Projects	930,131	\$14.82	1.61%	\$88,873	2.51%
Exelon	7,885,600	\$55.97	13.62%	\$441,366	12.47%
Stonybrook Peaking	337,007	\$219.38	0.58%	\$73,933	2.09%
Monthly Total	57,903,974	\$61.13	100.00%	\$3,539,710	100.00%

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

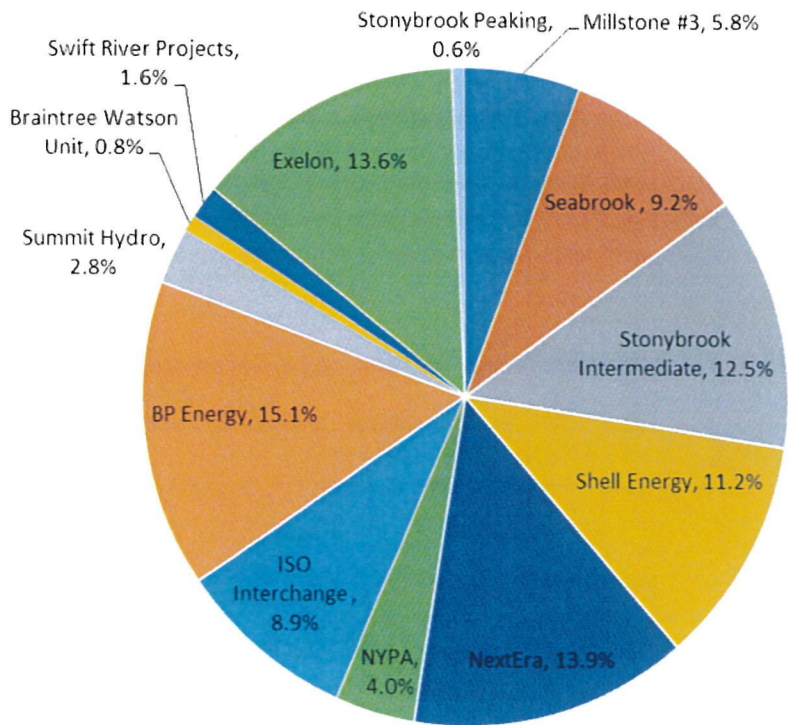
**Table 2**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	5,813,949	88.68	10.04%
Settlement			
RT Net Energy **	-644,525	33.97	-1.11%
Settlement			
ISO Interchange (subtotal)	5,169,424	89.35	8.93%

\* Independent System Operator Day-Ahead Locational Marginal Price

\*\* Real Time Net Energy

**FEBRUARY 2015 ENERGY BY RESOURCE**



## CAPACITY

The RMLD hit a demand of 108,841 kW, which occurred on February 2, at 7 pm. The RMLD's monthly UCAP requirement for February, 2015 was 209,812 kW.

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

**Table 3**

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,950	34.32	\$169,863	11.39%
Seabrook	7,919	39.88	\$315,771	21.17%
Stonybrook Peaking	24,981	2.04	\$51,020	3.42%
Stonybrook CC	42,925	7.77	\$333,545	22.36%
NYPA	4,019	4.19	\$16,834	1.13%
Hydro Quebec	0	0	-\$13,193	-0.88%
Nextera	60,000	5.65	\$339,000	22.73%
Braintree Watson Unit	10,520	11.20	\$117,830	7.90%
ISO-NE Supply Auction	54,497	2.95	\$160,864	10.79%
<b>Total</b>	<b>209,811</b>	<b>\$7.11</b>	<b>\$1,491,533</b>	<b>100.00%</b>

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

**Table 4**

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$22,489	\$169,863	\$192,352	3.81%	3,355,161	0.0573
Seabrook	\$35,575	\$315,771	\$351,346	6.96%	5,320,689	0.0660
Stonybrook Intermediate	\$1,253,423	\$333,545	\$1,586,967	31.46%	7,226,076	0.2196
Hydro Quebec	\$0	-\$13,193	-\$13,193	-0.26%	-	0.0000
Shell Energy	\$453,923	\$0	\$453,923	9.00%	6,497,600	0.0699
NextEra	\$577,982	\$339,000	\$916,982	18.18%	8,060,000	0.1138
* NYPA	\$11,297	\$16,834	\$28,131	0.56%	2,296,184	0.0123
ISO Interchange	\$461,887	\$160,864	\$622,751	12.34%	5,169,424	0.1205
Nema Congestion	-\$471,821	\$0	-\$471,821	-9.35%	-	0.0000
BP Energy	\$417,657	\$0	\$417,657	8.28%	8,750,400	0.0477
* Summit Hydro/Collins/Pioneer	\$89,828	\$0	\$89,828	1.78%	3,090,875	0.0291
Braintree Watson Unit	\$93,712	\$117,830	\$211,542	4.19%	457,273	0.4626
* Swift River Projects	\$88,873	\$0	\$88,873	1.76%	930,131	0.0955
Coop Resales	\$3,031	\$0	\$3,031	0.06%	20,837	0.1455
Exelon Energy	\$441,366	\$0	\$441,366	8.75%	7,885,600	0.0560
Stonybrook Peaking	\$73,933	\$51,020	\$124,952	2.48%	337,007	0.3708
Monthly Total	\$3,553,155	\$1,491,533	\$5,044,688	100.00%	59,397,257	0.0849
* <b>Renewable Resources</b>					<b>10.64%</b>	

## RENEWABLE ENERGY CERTIFICATES (RECs)

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

**Table 5**  
**Swift River RECs Summary**  
**Period - July 2014 - February 2015**

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	0	2,079	2,079	\$99,792
Pepperell	1,342	3,007	4,349	\$208,752
Indian River	638	1,595	2,233	\$107,184
Turners Falls	<u>1,609</u>	<u>504</u>	<u>2,113</u>	<u>\$0</u>
Sub total	3,589	7,185	10,774	\$415,728
RECs Sold			8,456	\$409,180
<b>Grand Total</b>	3,589	7,185	19,230	\$824,908

## TRANSMISSION

The RMLD's total transmission costs for the month of February, 2015 were \$947,036. This is an increase of 31.27% from the January transmission cost of \$721,439. In February, 2014 the transmission costs were \$912,647.

**Table 6**

	Current Month	Last Month	Last Year
Peak Demand (kW)	108,841	109,061	105,961
Energy (kWh)	57,903,974	61,776,997	55,023,648
Energy (\$)	\$3,579,980	\$3,456,179	\$3,381,465
Capacity (\$)	\$1,491,533	\$1,541,650	\$1,473,369
Transmission(\$)	\$947,036	\$721,439	\$912,647
Total	\$6,018,549	\$5,719,269	\$5,767,482



**ENERGY EFFICIENCY**

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

Table 7		Total \$		Total \$		Total \$					
Commercial	Year	Capacity Saved (kW)	Energy Saved (kwh)	Capacity	\$/kW	Energy	\$/kWh	Rebate	Rebate/kWh	Rebate/kW	Cost Benefit
Total to date	FY07-14	16,169	63,959,276	\$ 1,561,065		3,543,375		\$ 1,732,385	\$ 0.03	\$ 107.14	\$ 3,372,054
Current	FY15	264	711,398	\$ 36,290	\$11.45	42,684	\$ 0.06	\$ 194,024	\$ 0.27	\$ 734.61	\$ (115,050)
<b>Residential</b>											
Total to date	FY07-14	2,609	2,252,774	\$ 257,422		117,229		\$ 718,531	\$ 0.32	\$ 275.42	\$ (343,881)
Current	FY15	200	118,340	\$ 27,511	\$11.45	7,100	\$ 0.06	\$ 94,280	\$ 0.80	\$ 470.88	\$ (59,669)
<b>Total</b>											
Total to date	FY07-14	18,778	66,212,049	\$ 1,818,487		3,660,603		\$ 2,475,916	\$ 0.04	\$ 131.85	\$ 3,003,174
Current	FY15	464	829,738	\$ 63,800	\$11.45	49,784	\$ 0.06	\$ 288,304	\$ 0.35	\$ 620.89	\$ (174,719)

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

Table 8		Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan	
Year	QTY	Dollars	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars
2007																									
2008	86	\$ 4,300	\$ 2,350	55	\$ 2,750	7	\$ 1,700	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940										
2009	406	\$ 20,300	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940										
2010	519	\$ 25,950	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960	6	\$ 20,700								
2011	425	\$ 21,250	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 25,960	4	\$ 18,000								
2012	339	\$ 16,950	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	3	\$ 14,000								
2013	285	\$ 14,250	\$ 16,800	311	\$ 15,550	29	\$ 725	24	\$ 2,400	54	\$ 1,350	57	\$ 570	375	\$ 75,000	3	\$ 15,000								
2014	322	\$ 16,100	\$ 16,650	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 1,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250								
2015	161	\$ 8,050	\$ 9,100	172	\$ 8,600	18	\$ 450	24	\$ 2,400	28	\$ 700	34	\$ 510	209	\$ 41,800	7	\$ 19,000								
Total	2543	\$ 127,150	\$ 113,250	2265	\$ 102,750	243	\$ 6,075	309	\$ 30,900	388	\$ 9,700	661	\$ 7,195	1624	\$ 287,931	27	\$ 103,950	58	\$ 5,800	31	\$ 7,750	17	\$ 170		

ENGINEERING AND OPERATIONS  
REPORT ATTACHMENT 2

**READING MUNICIPAL LIGHT DEPARTMENT  
FY 15 CAPITAL BUDGET VARIANCE REPORT  
FOR PERIOD ENDING FEBRUARY 28, 2015**

PROJ	DESCRIPTION	TOWN	ACTUAL COST FEB	YTD ADDITIONS	ANNUAL BUDGET	REMAINING BALANCE
<b><u>CONSTRUCTION:</u></b>						
101	5W9 Reconductoring - Ballardvale Area	W	1,724	11,586	253,000	241,414
102	Pole Line Upgrade Lowell Street	W	745	61,442	173,000	111,559
104	Upgrade Old Lynnfield Center URDs (Cook's Farm)	LC	29,240	56,087	217,000	160,913
105	4W5 - 4W6 Tie	R			70,000	70,000
106	URD Upgrades	ALL	3,316	51,425	319,000	267,575
107	Step-down Area Upgrades	ALL	9,436	39,586	203,000	163,414
212	Force Account West Street	R			224,000	224,000
	<b>SUB-TOTAL</b>		<b>44,460</b>	<b>220,126</b>	<b>1,459,000</b>	<b>1,238,875</b>
<b><u>STATION UPGRADES:</u></b>						
108	Relay Replacement Project - Gaw Station #4	R			50,000	50,000
* 110	Station 3 - Replacement of Service Cutouts	NR		2,192		
130	Remote Terminal Unit (RTU) Replacement - Station 3	NR			85,000	85,000
	<b>SUB-TOTAL</b>		<b>-</b>	<b>2,192</b>	<b>135,000</b>	<b>135,000</b>
<b><u>NEW CUSTOMER SERVICES:</u></b>						
112	New Service Installations (Commercial / Industrial)	ALL		12,465	57,000	44,535
113	New Service Installations (Residential)	ALL	5,606	93,480	260,000	166,520
	<b>SUB-TOTAL</b>		<b>5,606</b>	<b>105,945</b>	<b>317,000</b>	<b>211,055</b>
<b><u>ROUTINE CONSTRUCTION:</u></b>						
114	Routine Construction	ALL	152,457	1,234,196	947,000	(287,196)
<b><u>SPECIAL PROJECTS / CAPITAL PURCHASES:</u></b>						
103	Distribution Protection and Automation	ALL			69,000	69,000
116	Transformers and Capacitors	ALL	144,980	144,980	444,000	299,020
117	Meter Purchases (including "500 Club")	ALL		55,171	127,000	71,829
122	Engineering Analysis Software and Data Conversion	ALL			55,000	55,000
125	GIS	ALL			150,000	150,000
126	Communication Equipment (Fiber Optic)	ALL	4,700	4,700	30,000	25,300
* 131	LED Street Light Pilot Program	ALL		26,250	37,000	10,751
132	Outage Management Software and Integration	ALL			85,000	85,000
133	Predictive Asset Management Program	ALL			80,000	80,000
134	Substation Test Equipment	ALL			121,000	121,000
135	Arc Flash Study	ALL			35,000	35,000
137	SCADA System Upgrade - Hardware	ALL		20,332	63,000	42,668
	<b>SUB-TOTAL</b>		<b>149,680</b>	<b>251,433</b>	<b>1,296,000</b>	<b>1,044,568</b>
<b><u>OTHER CAPITAL PROJECTS:</u></b>						
118	Rolling Stock Replacement	ALL			434,000	434,000
119	Security Upgrades All Sites	ALL	10,783	17,253	61,000	43,747
120	Great Plains / Cogsdale Upgrade	ALL	6,850	39,350	350,000	310,650
121	HVAC System Upgrade - 230 Ash Street	R		10,900	399,000	388,100
123	Oil Containment Facility Construction	LC		11,168	80,000	68,832
127	Hardware Upgrades	ALL	9,000	28,387	102,000	73,613
128	Software and Licensing	ALL		28,316	122,000	93,684
129	Master Facilities Site Plan	R			50,000	50,000
136	Organizational / Reliability Studies	ALL			100,000	100,000
	<b>SUB-TOTAL</b>		<b>26,633</b>	<b>135,374</b>	<b>1,698,000</b>	<b>1,562,626</b>
<b>TOTAL CAPITAL BUDGET</b>			<b>\$ 378,836</b>	<b>\$ 1,949,265</b>	<b>\$ 5,852,000</b>	<b>\$ 3,904,927</b>

READING MUNICIPAL LIGHT DEPARTMENT

Engineering and Operations  
Monthly Report

February 2015

**CAPITAL IMPROVEMENTS**

<b>Construction Projects:</b>		<b>% Complete FY14-15 Status</b>	<b>Month</b>	<b>YTD</b>
101	5W9 Reconductoring – Ballardvale Area • Engineering labor.	60%	\$1,724	\$11,586
102	Pole Line Upgrade- Lowell Street, Wilmington • Engineering plans completed. Construction has begun (as of 1/14/15).	15%	\$745	\$61,442
104	Upgrade Old Lynnfield Center URDs (Cook's Farm)	25%	\$29,240	\$56,087
106	URD Upgrades – All Towns	On- going	\$3,316	\$51,425
107	Step-down Area Upgrades – All Towns • Vine Street Area, Reading	On- going	\$9,436	\$39,586
<b>New Customer Service Connections:</b>				
112	Service Installations – Commercial/Industrial:	On- going		\$12,465
113	Service Installations – Residential: This item includes new or upgraded overhead and underground services.	On- going	\$5,606	\$93,480
<b>Special Projects/Capital Purchases:</b>				
116	Transformers Purchase		\$144,980	\$144,980
126	Communication Equipment (Fiber Optic)		\$4,700	\$4,700

<b>ROUTINE CONSTRUCTION</b>	<b>Feb</b>	<b>YTD</b>
Pole Setting/Transfers	8,701	261,466
Overhead/Underground	38,298	355,965
Projects Assigned as Required	1,380	220,193
Pole Damage/Knockdowns <ul style="list-style-type: none"> <li>• Work was done to repair or replace one (1) damaged pole.</li> </ul>	4,758	33,607
Station Group	73,366	97,532
Hazmat/Oil Spills		3,831
Porcelain Cutout Replacement Program	2,901	7,970
Lighting (Street Light Connections)	5,104	17,785
Storm Trouble	1,105	34,702
Underground Subdivisions (new construction) <ul style="list-style-type: none"> <li>• Mariano Drive, Reading</li> </ul>	3,379	47,434
Animal Guard Installation		5,812
Miscellaneous Capital Costs	13,465	147,902
<b>TOTAL:</b>	<u>\$ 152,457</u>	<u>\$ 1,234,197</u>

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## MAINTENANCE PROGRAMS

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### Aged/Overloaded Transformer Replacement through 2/28/15

#### Padmount:

Single-Phase: 11.36% replaced (of those over 20 years old)

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

#### Overhead:

Single-Phase: 8.85% replaced (of those over 20 years old)

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

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### Pole Testing System-wide (600-1,000 poles/year)

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

- 390 silver tag (PASSED)
- 233 red tag (FAILED): **41 have been replaced (as of 3/20/15)**
- 22 double red tag (CONDEMNED): **22 have been replaced**

*20 of 63 transfers have been completed (as of 3/20/15)*

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### 13.8kV/35kV Feeders – Quarterly Inspections

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

*Miscellaneous branches and vines were found and removed.*

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### Manhole Inspections

*Pending.*

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### Porcelain Cutout Replacements (with Polymer)

As of February 2015, there are 311 remaining porcelain cutouts to be replaced. 88% complete.

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### Substations:

#### Infared Scanning (Monthly)

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Station 3      Scanning complete through February – no hot spots found

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Station 4      Scanning complete through February – no hot spots found

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Station 5      Scanning complete through February – no hot spots found

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#### Substation Maintenance Program

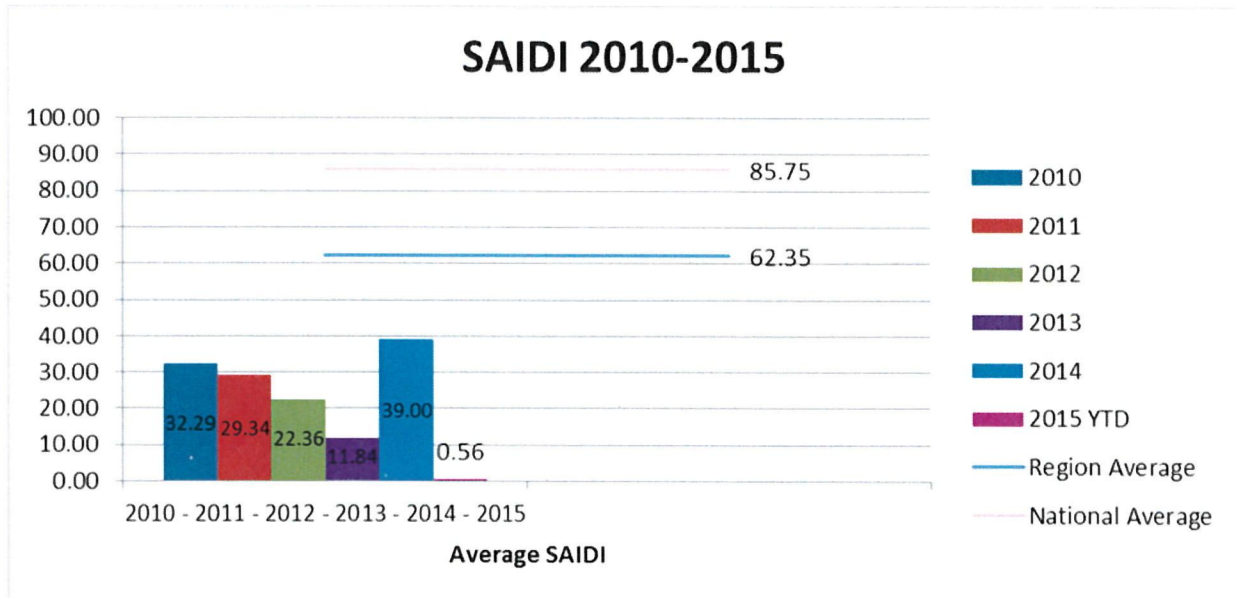
- *Inspection of all three stations by UPG in progress. 95% complete*
-

## SYSTEM RELIABILITY

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

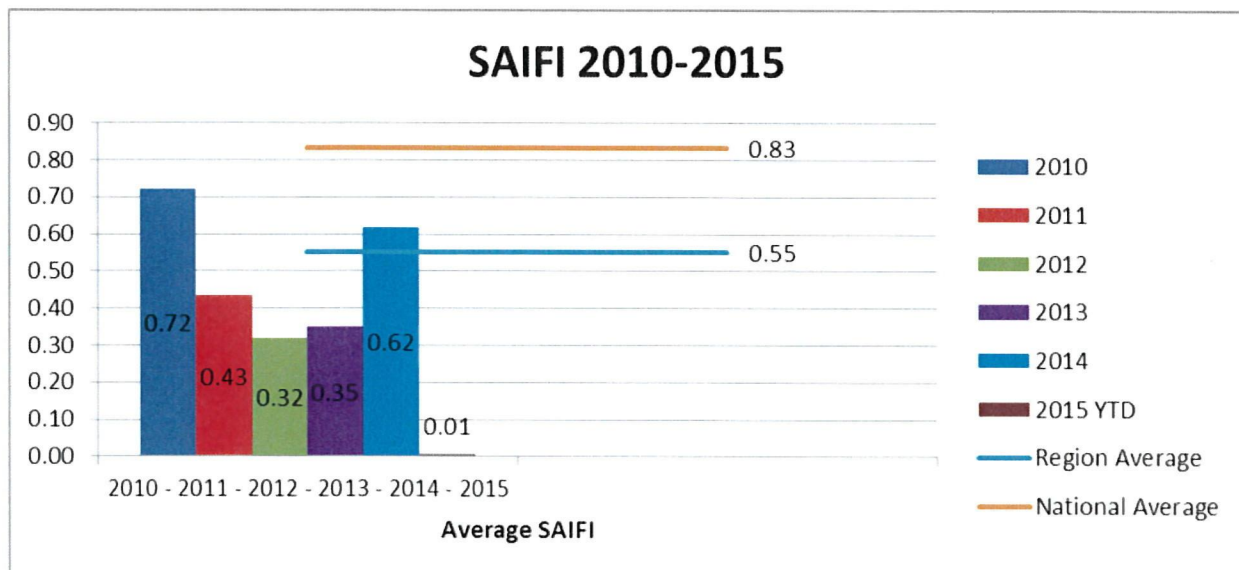
**SAIDI (System Average Interruption Duration Index)** is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

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



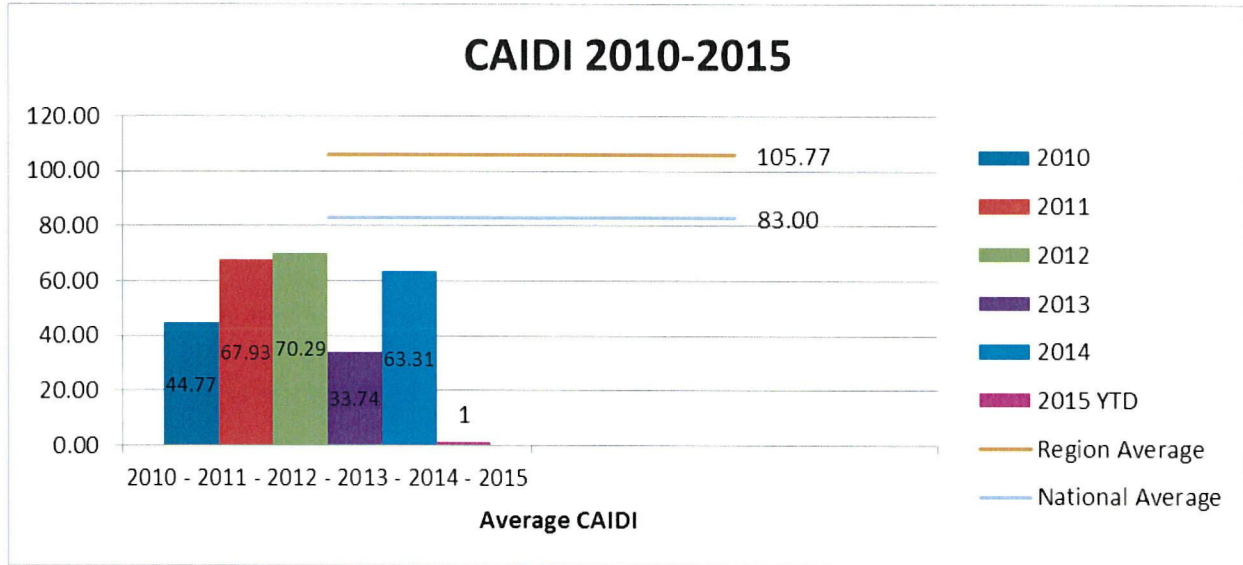
**SAIFI (System Average Interruption Frequency)** is defined as the average number of instances a customer on the utility system will experience an interruption during a specific time period.

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



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

CAIDI = the sum of all customer interruption durations during that time period ÷ the number of customers that experienced one or more interruptions during that time period.



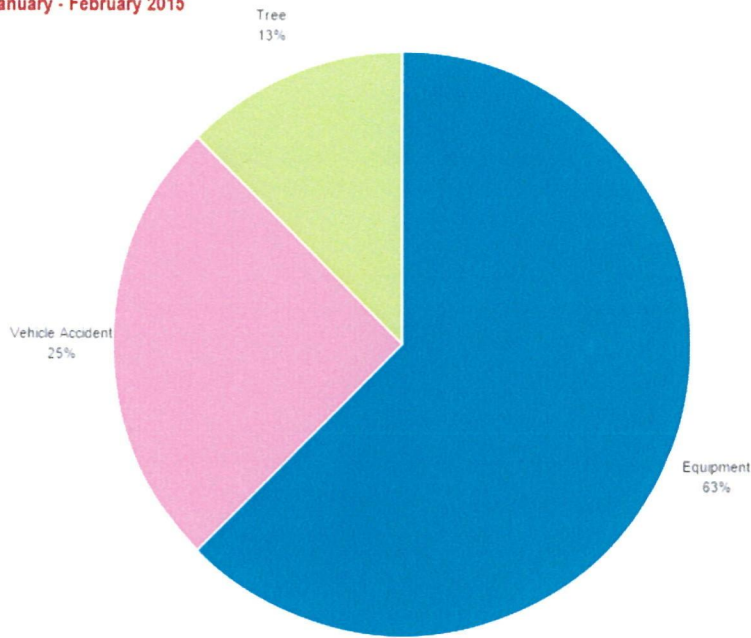
This metric reflects the average customer experience (minutes of duration) during an outage.

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

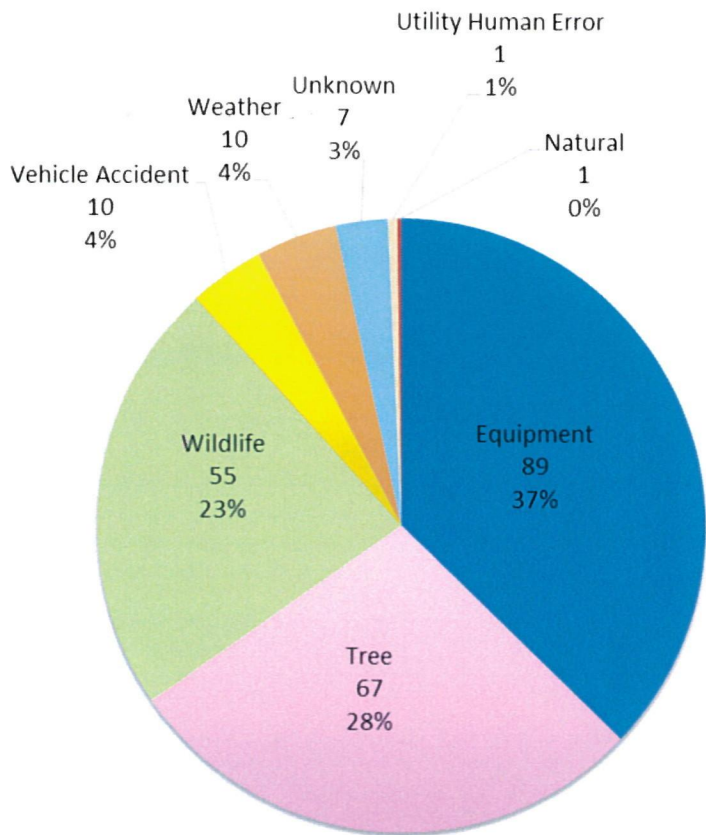


Outages Causes Calendar YTD (from eReliability website)

January - February 2015



Outage Cause	Count
Equipment	5
Vehicle Accident	2
Tree	1
<b>Total</b>	<b>8</b>



**Outage Causes**  
Annual Average 2010-2015

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

FINANCIAL REPORT  
REPORT ATTACHMENT 3

Dt: March 22, 2015

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

**Sj: February 28, 2015 Report**

The results for the first eight months ending February 28, 2015, for the fiscal year 2015 will be summarized in the following paragraphs.

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

\*For the month of February, the net loss or the negative change in net assets was \$81,193 decreasing the year to date net income to \$2,744,459. The year to date budgeted net income was \$1,455,911, resulting in net income being over budget by \$1,318,548 or 90.5%. Actual year to date fuel revenues exceeded fuel expenses by \$331,951 and purchased power capacity and transmission (ppct) revenues exceed ppct expenses by \$701,130.

**2) Revenues: (Page 3A)**

\*Year to date base revenues were under budget by \$189,118 or 1.26%. Actual base revenues were \$14.8 million compared to the budgeted amount of \$15.0 million.

**3) Expenses: (Page 12A)**

\*Year to date purchased power base expense was over budget by \$364,500 or 1.9%. Actual purchased power base costs were 19.5 million and budgeted power base costs were \$19.2 million.

\*Year to date operating and maintenance (O&M) expenses combined were over budget by \$93,407 or .99%. Actual O&M expenses were \$9.5 million compared to the budgeted amount of \$9.4 million.

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

**4) Cash: (Page 9)**

- \*Operating Fund was at \$11,998,155.
- \* Capital Fund balance was at \$5,769,263.
- \* Rate Stabilization Fund was at \$6,766,780.
- \* Deferred Fuel Fund was at \$4,464,645.
- \* Energy Conservation Fund was at \$566,828.

**5) General Information:**

\*Year to date kwh sales (Page 5) were 476,380,851 which is 932,945 thousand kwh or .2%, ahead last year's actual figure.

**Budget Variance:**

\*Cumulatively, the five divisions were over budget by \$65,103 or .45%

# **FINANCIAL REPORT**

**FEBRUARY 28, 2015**

**ISSUE DATE: MARCH 23, 2015**

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF NET ASSETS  
2/28/2015

	PREVIOUS YEAR	CURRENT YEAR
<b>ASSETS</b>		
<b>CURRENT</b>		
UNRESTRICTED CASH (SCH A P.9)	12,601,440.80	12,001,155.54
RESTRICTED CASH (SCH A P.9)	15,773,304.95	21,084,408.77
RESTRICTED INVESTMENTS (SCH A P.9)	1,250,000.00	1,292,906.26
RECEIVABLES, NET (SCH B P.10)	6,739,073.12	10,666,277.35
PREPAID EXPENSES (SCH B P.10)	1,147,359.30	1,606,891.32
INVENTORY	1,389,750.75	1,493,429.44
TOTAL CURRENT ASSETS	38,900,928.92	48,145,068.68
<b>NONCURRENT</b>		
INVESTMENT IN ASSOCIATED CO (SCH C P.2)	31,379.32	26,993.75
CAPITAL ASSETS, NET (SCH C P.2)	70,055,812.21	69,569,059.01
TOTAL NONCURRENT ASSETS	70,087,191.53	69,596,052.76
TOTAL ASSETS	108,988,120.45	117,741,121.44
 <b>LIABILITIES</b>		
<b>CURRENT</b>		
ACCOUNTS PAYABLE	7,418,549.90	8,641,226.71
CUSTOMER DEPOSITS	724,665.92	834,764.91
CUSTOMER ADVANCES FOR CONSTRUCTION	399,624.15	560,369.71
ACCRUED LIABILITIES	173,717.51	138,095.59
TOTAL CURRENT LIABILITIES	8,716,557.48	10,174,456.92
<b>NONCURRENT</b>		
ACCRUED EMPLOYEE COMPENSATED ABSENCES	2,885,367.88	2,918,870.73
TOTAL NONCURRENT LIABILITIES	2,885,367.88	2,918,870.73
TOTAL LIABILITIES	11,601,925.36	13,093,327.65
 <b>NET ASSETS</b>		
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	70,055,812.21	69,569,059.01
RESTRICTED FOR DEPRECIATION FUND (P.9)	4,377,028.77	5,769,263.04
UNRESTRICTED	22,953,354.11	29,309,471.74
TOTAL NET ASSETS (P.3)	97,386,195.09	104,647,793.79
TOTAL LIABILITIES AND NET ASSETS	108,988,120.45	117,741,121.44

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
NONCURRENT ASSET SCHEDULE  
2/28/2015

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	3,261.87	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	28,117.45	24,018.01
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>31,379.32</u>	<u>26,993.75</u>
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,430,835.66	6,180,734.51
EQUIPMENT AND FURNISHINGS	12,951,153.92	12,455,535.19
INFRASTRUCTURE	<u>49,407,980.40</u>	<u>49,666,947.08</u>
TOTAL CAPITAL ASSETS, NET	<u>70,055,812.21</u>	<u>69,569,059.01</u>
TOTAL NONCURRENT ASSETS	<u>70,087,191.53</u>	<u>69,596,052.76</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
2/28/2015

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	4,045,299.15	1,899,560.28	31,351,435.82	14,838,771.99	-52.67%
FUEL REVENUE	2,880,989.98	3,061,242.48	21,205,944.28	23,799,690.04	12.23%
PURCHASED POWER CAPACITY	104,297.50	2,708,988.35	339,224.69	20,273,384.40	5876.39%
FORFEITED DISCOUNTS	65,963.17	66,758.80	618,647.73	534,751.53	-13.56%
ENERGY CONSERVATION REVENUE	56,723.44	60,570.24	467,988.42	466,132.63	-0.40%
GAW REVENUE	57,637.66	0.00	475,253.40	0.00	-100.00%
NYPA CREDIT	(176,031.57)	(114,961.73)	(537,012.20)	(597,415.15)	11.25%
<b>TOTAL OPERATING REVENUES</b>	<b>7,034,879.33</b>	<b>7,682,158.42</b>	<b>53,921,482.14</b>	<b>59,315,315.44</b>	<b>10.00%</b>
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,473,369.05	1,491,533.27	11,709,891.41	11,362,115.95	-2.97%
PURCHASED POWER TRANSMISSION	916,482.17	944,966.16	7,802,627.71	8,210,139.06	5.22%
PURCHASED POWER FUEL	3,381,465.32	3,579,980.29	22,342,877.91	22,870,324.72	2.36%
OPERATING	855,099.75	862,633.71	6,493,741.84	7,286,288.82	12.20%
MAINTENANCE	231,176.12	320,830.79	1,900,514.72	2,241,678.15	17.95%
DEPRECIATION	314,969.55	321,788.79	2,519,756.40	2,574,310.32	2.17%
VOLUNTARY PAYMENTS TO TOWNS	116,666.67	118,000.00	931,850.34	934,754.00	0.31%
<b>TOTAL OPERATING EXPENSES</b>	<b>7,289,228.63</b>	<b>7,639,733.01</b>	<b>53,701,260.33</b>	<b>55,479,611.02</b>	<b>3.31%</b>
<b>OPERATING INCOME</b>	<b>(254,349.30)</b>	<b>42,425.41</b>	<b>220,221.81</b>	<b>3,835,704.42</b>	<b>1641.75%</b>
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	4,755.24	8,629.83	31,183.86	89,491.75	186.98%
RETURN ON INVESTMENT TO READING	(191,768.42)	(194,405.26)	(1,534,147.34)	(1,555,242.02)	1.38%
INTEREST INCOME	10,018.31	11,084.59	35,783.82	92,630.40	158.86%
INTEREST EXPENSE	(252.02)	(251.38)	(3,189.12)	(3,293.45)	3.27%
OTHER (MDSE AND AMORT)	195,793.17	51,323.31	319,163.27	315,168.53	-1.25%
<b>TOTAL NONOPERATING REV (EXP)</b>	<b>18,546.28</b>	<b>(123,618.91)</b>	<b>(1,151,205.51)</b>	<b>(1,061,244.79)</b>	<b>-7.81%</b>
<b>CHANGE IN NET ASSETS</b>	<b>(235,803.02)</b>	<b>(81,193.50)</b>	<b>(930,983.70)</b>	<b>2,774,459.63</b>	<b>-398.01%</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>			<b>98,317,178.79</b>	<b>101,873,334.16</b>	<b>3.62%</b>
<b>NET ASSETS AT END OF FEBRUARY</b>			<b>97,386,195.09</b>	<b>104,647,793.79</b>	<b>7.46%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
2/28/2015

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	14,838,771.99	15,027,890.00	(189,118.01)	-1.26%
FUEL REVENUE	23,799,690.04	25,341,579.00	(1,541,888.96)	-6.08%
PURCHASED POWER CAPACITY	20,273,384.40	19,968,813.00	304,571.40	1.53%
FORFEITED DISCOUNTS	534,751.53	764,147.00	(229,395.47)	-30.02%
ENERGY CONSERVATION REVENUE	466,132.63	475,449.00	(9,316.37)	-1.96%
NYPA CREDIT	(597,415.15)	(466,664.00)	(130,751.15)	28.02%
<b>TOTAL OPERATING REVENUES</b>	<b>59,315,315.44</b>	<b>61,111,214.00</b>	<b>(1,795,898.56)</b>	<b>-2.94%</b>
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER CAPACITY	11,362,115.95	10,897,428.00	464,687.95	4.26%
PURCHASED POWER TRANSMISSION	8,210,139.06	8,310,327.00	(100,187.94)	-1.21%
PURCHASED POWER FUEL	22,870,324.72	26,317,749.00	(3,447,424.28)	-13.10%
OPERATING MAINTENANCE	7,286,288.82	7,255,602.00	30,686.82	0.42%
DEPRECIATION	2,241,678.15	2,178,957.00	62,721.15	2.88%
VOLUNTARY PAYMENTS TO TOWNS	2,574,310.32	2,594,664.00	(20,353.68)	-0.78%
	934,754.00	944,000.00	(9,246.00)	-0.98%
<b>TOTAL OPERATING EXPENSES</b>	<b>55,479,611.02</b>	<b>58,498,727.00</b>	<b>(3,019,115.98)</b>	<b>-5.16%</b>
<b>OPERATING INCOME</b>	<b>3,835,704.42</b>	<b>2,612,487.00</b>	<b>1,223,217.42</b>	<b>46.82%</b>
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	89,491.75	150,000.00	(60,508.25)	-40.34%
RETURN ON INVESTMENT TO READING	(1,555,242.02)	(1,555,240.00)	(2.02)	0.00%
INTEREST INCOME	92,630.40	66,664.00	25,966.40	38.95%
INTEREST EXPENSE	(3,293.45)	(2,000.00)	(1,293.45)	64.67%
OTHER (MDSE AND AMORT)	315,168.53	184,000.00	131,168.53	71.29%
<b>TOTAL NONOPERATING REV (EXP)</b>	<b>(1,061,244.79)</b>	<b>(1,156,576.00)</b>	<b>95,331.21</b>	<b>-8.24%</b>
<b>CHANGE IN NET ASSETS</b>	<b>2,774,459.63</b>	<b>1,455,911.00</b>	<b>1,318,548.63</b>	<b>90.57%</b>
NET ASSETS AT BEGINNING OF YEAR	101,873,334.16	101,873,334.16	0.00	0.00%
<b>NET ASSETS AT END OF FEBRUARY</b>	<b>104,647,793.79</b>	<b>103,329,245.16</b>	<b>1,318,548.63</b>	<b>1.28%</b>

\* ( ) = ACTUAL UNDER BUDGET



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
RECONCILIATION OF CAPITAL FUNDS  
2/28/2015

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/14	4,130,584.59
CONSTRUCTION FUND BALANCE 7/1/14	1,000,000.00
INTEREST ON DEPRECIATION FUND FY 15	13,632.66
DEPRECIATION TRANSFER FY 15	<u>2,574,310.32</u>
TOTAL SOURCE OF CAPITAL FUNDS	7,718,527.57

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU FEBRUARY	1,949,264.53
GENERAL LEDGER CAPITAL FUNDS BALANCE 2/28/15	<u><u>5,769,263.04</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SALES OF KILOWATT HOURS  
2/28/2015

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	21,893,542	23,343,797	181,515,008	178,865,482	-1.46%
COMM. AND INDUSTRIAL SALES	32,769,561	35,179,051	273,128,181	275,637,686	0.92%
PRIVATE STREET LIGHTING	76,631	79,525	599,448	632,921	5.58%
<b>TOTAL PRIVATE CONSUMERS</b>	<u>54,739,734</u>	<u>58,602,373</u>	<u>455,242,637</u>	<u>455,136,089</u>	-0.02%
 MUNICIPAL SALES:					
STREET LIGHTING	240,064	242,710	1,918,414	1,942,485	1.25%
MUNICIPAL BUILDINGS	911,438	1,024,376	6,466,678	6,646,477	2.78%
<b>TOTAL MUNICIPAL CONSUMERS</b>	<u>1,151,502</u>	<u>1,267,086</u>	<u>8,385,092</u>	<u>8,588,962</u>	2.43%
SALES FOR RESALE	273,589	317,534	2,306,631	2,337,611	1.34%
SCHOOL	1,458,737	1,639,613	9,513,546	10,318,189	8.46%
<b>TOTAL KILOWATT HOURS SOLD</b>	<u>57,623,562</u>	<u>61,826,606</u>	<u>475,447,906</u>	<u>476,380,851</u>	0.20%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
KILOWATT HOURS SOLD BY TOWN  
2/28/2015

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	23,343,797	7,211,791	3,154,526	4,948,701	8,028,779
COMM & IND	35,179,051	4,865,776	296,975	5,571,723	24,444,577
PVT ST LIGHTS	79,525	13,418	1,491	24,840	39,776
PUB ST LIGHTS	242,710	81,549	32,770	42,685	85,706
MUNI BLDGS	1,024,376	350,406	197,070	154,588	322,312
SALES/RESALE	317,534	317,534	0	0	0
SCHOOL	1,639,613	525,922	340,976	334,900	437,815
<b>TOTAL</b>	<b>61,826,606</b>	<b>13,366,396</b>	<b>4,023,808</b>	<b>11,077,437</b>	<b>33,358,965</b>

YEAR TO DATE

RESIDENTIAL	178,865,482	55,629,800	25,715,875	40,756,425	56,763,382
COMM & IND	275,637,686	34,452,729	2,187,350	42,608,138	196,389,469
PVT ST LIGHTS	632,921	107,028	12,159	198,548	315,186
PUB ST LIGHTS	1,942,485	652,739	262,296	341,435	686,015
MUNI BLDGS	6,646,477	1,774,221	1,376,538	1,160,581	2,335,137
SALES/RESALE	2,337,611	2,337,611	0	0	0
SCHOOL	10,318,189	3,469,096	2,160,829	1,719,100	2,969,164
<b>TOTAL</b>	<b>476,380,851</b>	<b>98,423,224</b>	<b>31,715,047</b>	<b>86,784,227</b>	<b>259,458,353</b>

LAST YEAR  
TO DATE

RESIDENTIAL	181,515,008	57,311,806	25,796,438	42,259,607	56,147,157
COMM & IND	273,128,181	34,158,772	2,228,743	42,877,340	193,863,326
PVT ST LIGHTS	599,448	105,032	11,210	180,886	302,320
PUB ST LIGHTS	1,918,414	645,436	260,000	335,582	677,396
MUNI BLDGS	6,466,678	1,746,464	1,280,215	1,163,805	2,276,194
SALES/RESALE	2,306,631	2,306,631	0	0	0
SCHOOL	9,513,546	3,392,011	2,160,162	1,179,200	2,782,173
<b>TOTAL</b>	<b>475,447,906</b>	<b>99,666,152</b>	<b>31,736,768</b>	<b>87,996,420</b>	<b>256,048,566</b>

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.76%	11.66%	5.10%	8.00%	13.00%
COMM & IND	56.90%	7.87%	0.48%	9.01%	39.54%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
MUNI BLDGS	1.66%	0.57%	0.32%	0.25%	0.52%
SALES/RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	2.65%	0.85%	0.55%	0.54%	0.71%
<b>TOTAL</b>	<b>100.00%</b>	<b>21.61%</b>	<b>6.50%</b>	<b>17.91%</b>	<b>53.98%</b>

YEAR TO DATE

RESIDENTIAL	37.55%	11.68%	5.40%	8.56%	11.91%
COMM & IND	57.86%	7.23%	0.46%	8.94%	41.23%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
MUNI BLDGS	1.39%	0.37%	0.29%	0.24%	0.49%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.17%	0.73%	0.45%	0.36%	0.63%
<b>TOTAL</b>	<b>100.00%</b>	<b>20.66%</b>	<b>6.66%</b>	<b>18.21%</b>	<b>54.47%</b>

LAST YEAR  
TO DATE

RESIDENTIAL	38.18%	12.05%	5.43%	8.89%	11.81%
COMM & IND	57.44%	7.18%	0.47%	9.02%	40.77%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.40%	0.14%	0.05%	0.07%	0.14%
MUNI BLDGS	1.36%	0.37%	0.27%	0.24%	0.48%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.00%	0.71%	0.45%	0.25%	0.59%
<b>TOTAL</b>	<b>100.00%</b>	<b>20.96%</b>	<b>6.67%</b>	<b>18.51%</b>	<b>53.86%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
FORMULA INCOME  
2/28/2015

TOTAL OPERATING REVENUES	(P.3)	59,315,315.44
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		2,787.32
LESS:		
OPERATING EXPENSES	(P.3)	(55,479,611.02)
CUSTOMER DEPOSIT INTEREST EXPENSE		(3,293.45)
FORMULA INCOME (LOSS)		<u>3,835,198.29</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
GENERAL STATISTICS  
2/28/2015

		MONTH OF FEB 2014	MONTH OF FEB 2015	% CHANGE		YEAR FEB 2014	THRU FEB 2015
				2014.	2015		
SALE OF KWH	(P.5)	57,623,562	61,826,606	-1.87%	0.20%	475,447,906	476,380,851
KWH PURCHASED		55,023,648	57,903,974	-0.95%	-3.38%	492,932,387	476,275,857
AVE BASE COST PER KWH		0.043433	0.025759	3.38%	-39.73%	0.039585	0.023856
AVE BASE SALE PER KWH		0.070202	0.030724	1.86%	-52.76%	0.065941	0.031149
AVE COST PER KWH		0.104888	0.085447	-1.71%	-15.35%	0.084911	0.071875
AVE SALE PER KWH		0.120199	0.080237	-3.47%	-26.63%	0.110543	0.081108
FUEL CHARGE REVENUE	(P.3)	2,880,989.98	3,061,242.48	-12.70%	12.23%	21,205,944.28	23,799,690.04
LOAD FACTOR		71.13%	72.88%				
PEAK LOAD		105,961	108,841				

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF CASH AND INVESTMENTS  
2/28/2015

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	12,598,440.80	11,998,155.54
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	12,601,440.80	12,001,155.54
RESTRICTED CASH		
CASH - DEPRECIATION FUND	4,377,028.77	5,769,263.04
CASH - TOWN PAYMENT	616,870.18	624,810.50
CASH - DEFERRED FUEL RESERVE	935,541.55	4,464,645.13
CASH - RATE STABILIZATION FUND	6,705,435.17	6,766,780.52
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	1,641,176.18	1,707,316.51
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	724,865.92	834,764.91
CASH - ENERGY CONSERVATION	422,387.18	566,828.16
TOTAL RESTRICTED CASH	15,773,304.95	21,084,408.77
INVESTMENTS		
SICK LEAVE BUYBACK	1,250,000.00	1,292,906.26
TOTAL CASH BALANCE	29,624,745.75	34,378,470.57

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF ACCOUNTS RECEIVABLE  
2/28/2015

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	2,813,753.49	5,448,830.14
ACCOUNTS RECEIVABLE - OTHER	231,911.95	154,341.39
ACCOUNTS RECEIVABLE - LIENS	37,169.47	35,318.68
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(252,658.32)	(317,614.11)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	<u>(250,018.11)</u>	<u>(277,760.17)</u>
TOTAL ACCOUNTS RECEIVABLE BILLED	2,581,050.62	5,044,008.07
UNBILLED ACCOUNTS RECEIVABLE	4,158,022.50	5,622,269.28
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>6,739,073.12</u></u>	<u><u>10,666,277.35</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	1,258,788.74	1,249,692.62
PREPAYMENT PURCHASED POWER	(686,919.08)	(128,773.22)
PREPAYMENT PASNY	242,260.90	259,957.39
PREPAYMENT WATSON	318,705.04	213,314.42
PURCHASED POWER WORKING CAPITAL	14,523.70	12,700.11
TOTAL PREPAYMENT	<u><u>1,147,359.30</u></u>	<u><u>1,606,891.32</u></u>

ACCOUNTS RECEIVABLE AGING FEBRUARY 2015:

RESIDENTIAL AND COMMERCIAL	5,448,830.14
LESS: SALES DISCOUNT LIABILITY	<u>(317,614.11)</u>
GENERAL LEDGER BALANCE	<u><u>5,131,216.03</u></u>

CURRENT	4,530,069.74	88.29%
30 DAYS	444,586.81	8.66%
60 DAYS	90,911.95	1.77%
90 DAYS	23,640.54	0.46%
OVER 90 DAYS	<u>42,006.99</u>	<u>0.82%</u>
TOTAL	<u><u>5,131,216.03</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE  
2/28/2015

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,928,756.48	2,211,172.75	22,415,882.10	17,037,344.66	-23.99%
COMM AND INDUSTRIAL SALES	3,654,504.37	2,486,924.22	27,877,122.00	19,781,044.21	-29.04%
PRIVATE STREET LIGHTING	6,290.74	9,522.59	45,056.59	75,649.08	67.90%
<b>TOTAL PRIVATE CONSUMERS</b>	<u>6,589,551.59</u>	<u>4,707,619.56</u>	<u>50,338,060.69</u>	<u>36,894,037.95</u>	-26.71%
 MUNICIPAL SALES:					
STREET LIGHTING	29,488.91	29,865.45	216,708.92	238,896.10	10.24%
MUNICIPAL BUILDINGS	108,315.94	77,175.99	722,607.75	522,810.99	-27.65%
<b>TOTAL MUNICIPAL CONSUMERS</b>	<u>137,804.85</u>	<u>107,041.44</u>	<u>939,316.67</u>	<u>761,707.09</u>	-18.91%
 SALES FOR RESALE	 33,874.62	 26,931.07	 263,677.67	 199,793.53	 -24.23%
 SCHOOL	 165,058.07	 119,210.69	 1,016,325.07	 782,923.46	 -22.97%
 <b>SUB-TOTAL</b>	 <u>6,926,289.13</u>	 <u>4,960,802.76</u>	 <u>52,557,380.10</u>	 <u>38,638,462.03</u>	 -26.48%
 FORFEITED DISCOUNTS	 65,963.17	 66,758.80	 618,647.73	 534,751.53	 -13.56%
 PURCHASED POWER CAPACITY	 104,297.50	 2,708,988.35	 339,224.69	 20,273,384.40	 5876.39%
 ENERGY CONSERVATION - RESIDENTIAL	 21,906.93	 23,384.19	 181,611.99	 178,970.95	 -1.45%
ENERGY CONSERVATION - COMMERCIAL	34,816.51	37,186.05	286,376.43	287,161.68	0.27%
GAW REVENUE	57,637.66	0.00	475,253.40	0.00	-100.00%
NYPA CREDIT	(176,031.57)	(114,961.73)	(537,012.20)	(597,415.15)	11.25%
 <b>TOTAL REVENUE</b>	 <u><u>7,034,879.33</u></u>	 <u><u>7,682,158.42</u></u>	 <u><u>53,921,482.14</u></u>	 <u><u>59,315,315.44</u></u>	 10.00%



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE BY TOWN  
2/28/2015

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,211,172.75	687,019.90	297,261.85	469,975.13	756,915.87
INDUS/MUNI BLDG	2,564,100.21	402,442.12	39,214.73	423,750.19	1,698,693.17
PUB. ST. LIGHTS	29,865.45	10,014.23	4,024.08	5,272.05	10,555.09
PRV. ST. LIGHTS	9,522.59	1,571.38	181.64	3,078.09	4,691.48
CO-OP RESALE	26,931.07	26,931.07	0.00	0.00	0.00
SCHOOL	119,210.69	38,646.98	24,187.21	24,422.75	31,953.75
<b>TOTAL</b>	<b>4,960,802.76</b>	<b>1,166,625.68</b>	<b>364,869.51</b>	<b>926,498.21</b>	<b>2,502,809.36</b>

THIS YEAR TO DATE

RESIDENTIAL	17,037,344.66	5,324,558.00	2,433,142.14	3,875,258.90	5,404,385.62
INDUS/MUNI BLDG	20,303,855.20	2,883,165.15	290,099.85	3,296,816.18	13,833,774.02
PUB. ST. LIGHTS	238,896.10	80,113.84	32,192.64	42,148.90	84,440.72
PRV. ST. LIGHTS	75,649.08	12,556.82	1,477.76	24,583.79	37,030.71
CO-OP RESALE	199,793.53	199,793.53	0.00	0.00	0.00
SCHOOL	782,923.46	266,613.58	161,919.70	132,597.15	221,793.03
<b>TOTAL</b>	<b>38,638,462.03</b>	<b>8,766,800.92</b>	<b>2,918,832.07</b>	<b>7,371,404.93</b>	<b>19,581,424.11</b>

LAST YEAR TO DATE

RESIDENTIAL	22,415,882.10	7,107,498.25	3,170,120.87	5,220,332.38	6,917,930.60
INDUS/MUNI BLDG	28,599,729.75	3,938,023.75	390,835.73	4,641,281.92	19,629,588.35
PUB. ST. LIGHTS	216,708.92	70,436.11	27,811.03	38,512.11	79,949.67
PRV. ST. LIGHTS	45,056.59	7,812.93	825.30	14,071.58	22,346.78
CO-OP RESALE	263,677.67	263,677.67	0.00	0.00	0.00
SCHOOL	1,016,325.07	364,557.08	226,453.72	130,327.22	294,987.05
<b>TOTAL</b>	<b>52,557,380.10</b>	<b>11,752,005.79</b>	<b>3,816,046.65</b>	<b>10,044,525.21</b>	<b>26,944,802.45</b>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	44.58%	13.85%	5.99%	9.47%	15.27%
INDUS/MUNI BLDG	51.69%	8.11%	0.79%	8.54%	34.25%
PUB. ST. LIGHTS	0.60%	0.20%	0.08%	0.11%	0.21%
PRV. ST. LIGHTS	0.19%	0.03%	0.00%	0.06%	0.10%
CO-OP RESALE	0.54%	0.54%	0.00%	0.00%	0.00%
SCHOOL	2.40%	0.78%	0.49%	0.49%	0.64%
<b>TOTAL</b>	<b>100.00%</b>	<b>23.51%</b>	<b>7.35%</b>	<b>18.67%</b>	<b>50.47%</b>

THIS YEAR TO DATE

RESIDENTIAL	44.09%	13.78%	6.30%	10.03%	13.98%
INDUS/MUNI BLDG	52.55%	7.46%	0.75%	8.53%	35.81%
PUB. ST. LIGHTS	0.62%	0.21%	0.08%	0.11%	0.22%
PRV. ST. LIGHTS	0.20%	0.03%	0.00%	0.06%	0.11%
CO-OP RESALE	0.52%	0.52%	0.00%	0.00%	0.00%
SCHOOL	2.02%	0.69%	0.42%	0.34%	0.57%
<b>TOTAL</b>	<b>100.00%</b>	<b>22.69%</b>	<b>7.55%</b>	<b>19.07%</b>	<b>50.69%</b>

LAST YEAR TO DATE

RESIDENTIAL	42.64%	13.52%	6.03%	9.93%	13.16%
INDUS/MUNI BLDG	54.41%	7.49%	0.74%	8.83%	37.35%
PUB. ST. LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
PRV. ST. LIGHTS	0.08%	0.01%	0.00%	0.03%	0.04%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.93%	0.69%	0.43%	0.25%	0.56%
<b>TOTAL</b>	<b>99.96%</b>	<b>22.34%</b>	<b>7.25%</b>	<b>19.11%</b>	<b>51.26%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED REVENUE VARIANCE REPORT  
2/28/2015

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	8,012,110.57	7,885,268.00	126,842.57	1.61%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	6,308,581.42	6,554,048.00	(245,466.58)	-3.75%
PUBLIC STREET LIGHTING	166,094.40	234,818.00	(68,723.60)	-29.27%
SALES FOR RESALE	81,417.01	92,010.00	(10,592.99)	-11.51%
SCHOOL	<u>270,568.59</u>	<u>261,746.00</u>	<u>8,822.59</u>	3.37%
TOTAL BASE SALES	14,838,771.99	15,027,890.00	(189,118.01)	-1.26%
TOTAL FUEL SALES	<u>23,799,690.04</u>	<u>25,341,579.00</u>	<u>(1,541,888.96)</u>	-6.08%
TOTAL OPERATING REVENUE	38,638,462.03	40,369,469.00	(1,731,006.97)	-4.29%
FORFEITED DISCOUNTS	534,751.53	764,147.00	(229,395.47)	-30.02%
PURCHASED POWER CAPACITY	20,273,384.40	19,968,813.00	304,571.40	100.00%
ENERGY CONSERVATION - RESIDENTIAL	178,970.95	181,516.00	(2,545.05)	-1.40%
ENERGY CONSERVATION - COMMERCIAL	287,161.68	293,933.00	(6,771.32)	-2.30%
NYPA CREDIT	(597,415.15)	(466,664.00)	(130,751.15)	28.02%
TOTAL OPERATING REVENUES	<u><u>59,315,315.44</u></u>	<u><u>61,111,214.00</u></u>	<u><u>(1,795,898.56)</u></u>	-2.94%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING EXPENSES  
2/28/2015

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,473,369.05	1,491,533.27	11,709,891.41	11,362,115.95	-2.97%
PURCHASED POWER TRANSMISSION	916,482.17	944,966.16	7,802,627.71	8,210,139.06	5.22%
<b>TOTAL PURCHASED POWER</b>	<b>2,389,851.22</b>	<b>2,436,499.43</b>	<b>19,512,519.12</b>	<b>19,572,255.01</b>	<b>0.31%</b>
OPERATION SUP AND ENGINEERING EXP	46,209.98	40,444.31	344,265.92	349,808.37	1.61%
STATION SUP LABOR AND MISC	12,831.92	12,973.70	77,369.92	106,634.80	37.82%
LINE MISC LABOR AND EXPENSE	62,084.32	81,500.02	547,869.25	574,064.10	4.78%
STATION LABOR AND EXPENSE	42,395.79	42,315.07	331,879.54	343,014.27	3.36%
STREET LIGHTING EXPENSE	7,655.51	5,382.73	51,164.90	59,993.39	17.25%
METER EXPENSE	21,447.70	21,736.06	145,615.30	132,542.92	-8.98%
MISC DISTRIBUTION EXPENSE	37,601.71	44,208.59	244,390.13	303,924.18	24.36%
METER READING LABOR & EXPENSE	468.77	1,495.61	17,211.13	12,069.73	-29.87%
ACCT & COLL LABOR & EXPENSE	131,694.53	129,043.31	1,006,441.83	1,181,006.22	17.34%
UNCOLLECTIBLE ACCOUNTS	10,500.00	10,000.00	84,000.00	80,000.00	-4.76%
ENERGY AUDIT EXPENSE	40,883.73	35,929.48	253,413.53	273,151.77	7.79%
ADMIN & GEN SALARIES	84,251.74	59,182.14	579,264.96	546,545.28	-5.65%
OFFICE SUPPLIES & EXPENSE	22,494.01	28,332.82	184,384.93	202,778.65	9.98%
OUTSIDE SERVICES	25,795.03	29,298.50	286,042.03	268,542.32	-6.12%
PROPERTY INSURANCE	29,863.75	31,242.39	230,978.01	241,495.31	4.55%
INJURIES AND DAMAGES	5,304.69	3,023.31	27,946.73	29,094.03	4.11%
EMPLOYEES PENSIONS & BENEFITS	168,775.37	250,015.06	1,464,589.60	2,008,000.58	37.10%
MISC GENERAL EXPENSE	7,713.51	5,712.20	116,717.09	105,027.62	-10.02%
RENT EXPENSE	25,304.37	13,912.38	135,574.14	112,029.81	-17.37%
ENERGY CONSERVATION	71,823.32	16,886.03	364,622.90	356,565.47	-2.21%
<b>TOTAL OPERATION EXPENSES</b>	<b>855,099.75</b>	<b>862,633.71</b>	<b>6,493,741.84</b>	<b>7,286,288.82</b>	<b>12.20%</b>
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	1,816.66	1,816.66	0.00%
MAINT OF STRUCT AND EQUIPMT	14,077.36	32,153.33	119,371.46	364,404.76	205.27%
MAINT OF LINES - OH	130,004.59	115,189.89	1,071,453.57	1,154,938.12	7.79%
MAINT OF LINES - UG	15,393.33	35,995.52	135,827.83	113,475.34	-16.46%
MAINT OF LINE TRANSFORMERS	0.00	1,256.20	87,218.31	61,321.32	0.00%
MAINT OF ST LT & SIG SYSTEM	(46.17)	(13.84)	(404.44)	(106.38)	-73.70%
MAINT OF GARAGE AND STOCKROOM	57,957.19	126,174.51	377,768.21	397,974.36	5.35%
MAINT OF METERS	0.00	0.00	11,288.34	0.00	-100.00%
MAINT OF GEN PLANT	13,562.74	9,848.10	96,174.78	147,853.97	53.73%
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>231,176.12</b>	<b>320,830.79</b>	<b>1,900,514.72</b>	<b>2,241,678.15</b>	<b>17.95%</b>
DEPRECIATION EXPENSE	314,969.55	321,788.79	2,519,756.40	2,574,310.32	2.17%
PURCHASED POWER FUEL EXPENSE	3,381,465.32	3,579,980.29	22,342,877.91	22,870,324.72	2.36%
VOLUNTARY PAYMENTS TO TOWNS	116,666.67	118,000.00	931,850.34	934,754.00	0.31%
<b>TOTAL OPERATING EXPENSES</b>	<b>7,289,228.63</b>	<b>7,639,733.01</b>	<b>53,701,260.33</b>	<b>55,479,611.02</b>	<b>3.31%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
2/28/2015

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	11,362,115.95	10,897,428.00	464,687.95	4.26%
PURCHASED POWER TRANSMISSION	8,210,139.06	8,310,327.00	(100,187.94)	-1.21%
TOTAL PURCHASED POWER	<u>19,572,255.01</u>	<u>19,207,755.00</u>	<u>364,500.01</u>	1.90%
OPERATION SUP AND ENGINEERING EXP	349,808.37	383,148.00	(33,339.63)	-8.70%
STATION SUP LABOR AND MISC	106,634.80	70,492.00	36,142.80	51.27%
LINE MISC LABOR AND EXPENSE	574,064.10	440,913.00	133,151.10	30.20%
STATION LABOR AND EXPENSE	343,014.27	263,693.00	79,321.27	30.08%
STREET LIGHTING EXPENSE	59,993.39	54,929.00	5,064.39	9.22%
METER EXPENSE	132,542.92	157,349.00	(24,806.08)	-15.77%
MISC DISTRIBUTION EXPENSE	303,924.18	266,540.00	37,384.18	14.03%
METER READING LABOR & EXPENSE	12,069.73	20,351.00	(8,281.27)	-40.69%
ACCT & COLL LABOR & EXPENSE	1,181,006.22	1,128,493.00	52,513.22	4.65%
UNCOLLECTIBLE ACCOUNTS	80,000.00	80,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	273,151.77	321,372.00	(48,220.23)	-15.00%
ADMIN & GEN SALARIES	546,545.28	550,365.00	(3,819.72)	-0.69%
OFFICE SUPPLIES & EXPENSE	202,778.65	200,800.00	1,978.65	0.99%
OUTSIDE SERVICES	268,542.32	246,080.00	22,462.32	9.13%
PROPERTY INSURANCE	241,495.31	302,272.00	(60,776.69)	-20.11%
INJURIES AND DAMAGES	29,094.03	32,904.00	(3,809.97)	-11.58%
EMPLOYEES PENSIONS & BENEFITS	2,008,000.58	1,883,364.00	124,636.58	6.62%
MISC GENERAL EXPENSE	105,027.62	194,771.00	(89,743.38)	-46.08%
RENT EXPENSE	112,029.81	141,336.00	(29,306.19)	-20.74%
ENERGY CONSERVATION	356,565.47	516,430.00	(159,864.53)	-30.96%
TOTAL OPERATION EXPENSES	<u>7,286,288.82</u>	<u>7,255,602.00</u>	<u>30,686.82</u>	0.42%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,816.66	2,000.00	(183.34)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	364,404.76	319,058.00	45,346.76	14.21%
MAINT OF LINES - OH	1,154,938.12	1,106,769.00	48,169.12	4.35%
MAINT OF LINES - UG	113,475.34	87,019.00	26,456.34	30.40%
MAINT OF LINE TRANSFORMERS	61,321.32	117,000.00	(55,678.68)	-47.59%
MAINT OF ST LT & SIG SYSTEM	(106.38)	6,448.00	(6,554.38)	-101.65%
MAINT OF GARAGE AND STOCKROOM	397,974.36	392,223.00	5,751.36	1.47%
MAINT OF METERS	0.00	35,138.00	(35,138.00)	-100.00%
MAINT OF GEN PLANT	147,853.97	113,302.00	34,551.97	30.50%
TOTAL MAINTENANCE EXPENSES	<u>2,241,678.15</u>	<u>2,178,957.00</u>	<u>62,721.15</u>	2.88%
DEPRECIATION EXPENSE	2,574,310.32	2,594,664.00	(20,353.68)	-0.78%
PURCHASED POWER FUEL EXPENSE	22,870,324.72	26,317,749.00	(3,447,424.28)	-13.10%
VOLUNTARY PAYMENTS TO TOWNS	934,754.00	944,000.00	(9,246.00)	-0.98%
TOTAL OPERATING EXPENSES	<u><u>55,479,611.02</u></u>	<u><u>58,498,727.00</u></u>	<u><u>(3,019,115.98)</u></u>	-5.16%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
2/28/2015

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2015 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER CAPACITY	JP	16,332,282.00	11,362,115.95	4,970,166.05	30.43%
PURCHASED POWER TRANSMISSION	JP	12,556,732.00	8,210,139.06	4,346,592.94	34.62%
<b>TOTAL PURCHASED POWER</b>		<u>28,889,014.00</u>	<u>19,572,255.01</u>	<u>9,316,758.99</u>	32.25%
OPERATION SUP AND ENGINEERING EXP	HJ	583,668.00	349,808.37	233,859.63	40.07%
STATION SUP LABOR AND MISC	HJ	108,848.00	106,634.80	2,213.20	2.03%
LINE MISC LABOR AND EXPENSE	HJ	657,259.00	574,064.10	83,194.90	12.66%
STATION LABOR AND EXPENSE	HJ	398,849.00	343,014.27	55,834.73	14.00%
STREET LIGHTING EXPENSE	HJ	82,907.00	59,993.39	22,913.61	27.64%
METER EXPENSE	HJ	247,938.00	132,542.92	115,395.08	46.54%
MISC DISTRIBUTION EXPENSE	HJ	402,885.00	303,924.18	98,960.82	24.56%
METER READING LABOR & EXPENSE	HJ	30,922.00	12,069.73	18,852.27	60.97%
ACCT & COLL LABOR & EXPENSE	RF	1,705,333.00	1,181,006.22	524,326.78	30.75%
UNCOLLECTIBLE ACCOUNTS	RF	120,000.00	80,000.00	40,000.00	33.33%
ENERGY AUDIT EXPENSE	JP	488,284.00	273,151.77	215,132.23	44.06%
ADMIN & GEN SALARIES	CO	842,170.00	546,545.28	295,624.72	35.10%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	202,778.65	98,221.35	32.63%
OUTSIDE SERVICES	CO	351,650.00	268,542.32	83,107.68	23.63%
PROPERTY INSURANCE	HJ	453,200.00	241,495.31	211,704.69	46.71%
INJURIES AND DAMAGES	HJ	49,059.00	29,094.03	19,964.97	40.70%
EMPLOYEES PENSIONS & BENEFITS	HJ	2,746,619.00	2,008,000.58	738,618.42	26.89%
MISC GENERAL EXPENSE	CO	240,727.00	105,027.62	135,699.38	56.37%
RENT EXPENSE	HJ	212,000.00	112,029.81	99,970.19	47.16%
ENERGY CONSERVATION	JP	778,812.00	356,565.47	422,246.53	54.22%
<b>TOTAL OPERATION EXPENSES</b>		<u>10,802,130.00</u>	<u>7,286,288.82</u>	<u>3,515,841.18</u>	32.55%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	1,816.66	1,183.34	39.44%
MAINT OF STRUCT AND EQUIPMT	HJ	484,026.00	364,404.76	119,621.24	24.71%
MAINT OF LINES - OH	HJ	1,675,794.00	1,154,938.12	520,855.88	31.08%
MAINT OF LINES - UG	HJ	130,694.00	113,475.34	17,218.66	13.17%
MAINT OF LINE TRANSFORMERS	HJ	156,000.00	61,321.32	94,678.68	60.69%
MAINT OF ST LT & SIG SYSTEM	HJ	9,745.00	(106.38)	9,851.38	101.09%
MAINT OF GARAGE AND STOCKROOM	HJ	567,531.00	397,974.36	169,556.64	29.88%
MAINT OF METERS	HJ	43,290.00	0.00	43,290.00	100.00%
MAINT OF GEN PLANT	RF	170,180.00	147,853.97	22,326.03	13.12%
<b>TOTAL MAINTENANCE EXPENSES</b>		<u>3,240,260.00</u>	<u>2,241,678.15</u>	<u>998,581.85</u>	30.82%
DEPRECIATION EXPENSE	RF	3,892,000.00	2,574,310.32	1,317,689.68	33.86%
PURCHASED POWER FUEL EXPENSE	JP	36,249,653.00	22,870,324.72	13,379,328.28	36.91%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	934,754.00	481,246.00	33.99%
<b>TOTAL OPERATING EXPENSES</b>		<u>84,489,057.00</u>	<u>55,479,611.02</u>	<u>29,009,445.98</u>	34.34%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
PROFESSIONAL SERVICES  
02/28/2015

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	35,221.34	35,000.00	221.34
2 LEGAL-FERC/ISO/POWER/OTHER	INTEGRATED RESOURCES	98,923.60	92,200.00	6,723.60
3 NERC COMPLIANCE AND AUDIT	E & O	11,090.00	7,000.00	4,090.00
4 LEGAL	ENGINEERING	6,844.50	9,000.00	(2,155.50)
5 LEGAL-GENERAL	GM	98,787.05	35,336.00	63,451.05
6 LEGAL SERVICES	HR	17,675.83	42,664.00	(24,988.17)
7 SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	6,880.00	(6,880.00)
8 INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	0.00	18,000.00	(18,000.00)
TOTAL		<u>268,542.32</u>	<u>246,080.00</u>	<u>22,462.32</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	29,920.00
PLM ELECTRIC POWER COMPANY	14,526.50
RUBIN AND RUDMAN	178,021.94
UTILTIY SERVICES INC.	11,090.00
CHOATE HALL & STEWART	9,184.08
WILLIAM F. CROWLEY- ATTORNEY	2,477.24
HUDSON RIVER ENERGY GROUP	2,925.62
STONE CONSULTING	1,000.00
TRI COUNTY APPRAISAL OF SOUTH FLORIDA	525.00
DUNCAN & ALLEN	18,871.94
TOTAL	<u>268,542.32</u>

RMLD  
 DEFERRED FUEL CASH RESERVE ANALYSIS  
 02/28/15

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

RMLD  
BUDGET VARIANCE REPORT  
FOR PERIOD ENDING FEBRUARY 28, 2015

DIVISION	ACTUAL	BUDGET	VARIANCE	% CHANGE
BUSINESS DIVISION	6,734,083	6,665,205	68,878	1.03%
INTEGRATED RESOURCES AND PLANNING	728,641	930,003	(201,362)	-21.65%
ENGINEERING AND OPERATIONS	3,439,175	3,230,485	208,690	6.46%
FACILITY	3,162,340	3,152,482	9,858	0.31%
GENERAL MANAGER	531,325	552,288	(20,963)	-3.80%
SUB-TOTAL	14,595,565	14,530,462	65,103	0.45%
PURCHASED POWER CAPACITY	11,362,116	10,897,428	464,688	4.26%
PURCHASED POWER TRANSMISSION	8,210,139	8,310,327	(100,188)	-1.21%
PURCHASED POWER FUEL	22,870,325	26,317,749	(3,447,424)	-13.10%
TOTAL	57,038,144	60,055,966	(3,017,822)	-5.03%



M.G.L. CHAPTER 30B BID  
ATTACHMENT 4

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.rmld.com

March 13, 2015

Town of Reading Municipal Light Board

Subject: Walk-In Van

On February 9, 2015 a bid invitation was placed in the Goods and Services Bulletin and on February 11, 2015 a bid invitation was placed as a legal notice in the Reading Chronicle, Middlesex East, requesting proposals for one Walk-In Van for the Reading Municipal Light Department.

An invitation to bid was sent to the following seventeen companies:

Bonnell Ford	Boston Freightliner, Inc.	Central Dodge, Inc.
Fleet Electric	Imperial Municipal Partners	Inter-State Ford Truck Sales, Inc.
Lannon Chevrolet	Liberty Chevrolet	MHQ Municipal Vehicles
Moore GMC Truck, Inc.	O'Connor Motor Company	Place Motors
Place Motors, Inc.	Sentry Ford	Stoneham Ford
Tri State Truck Center	Woburn Foreign Motors	

Bids were received from two companies: Boston Freightliner, Inc. and Tri State Truck Center.

The bids were publicly opened and read aloud at 11:00 a.m. on March 4, 2015, in the Town of Reading Municipal Light Department's Audio Visual Spurr Room, 230 Ash Street, Reading, Massachusetts.

The bids were reviewed, analyzed and evaluated by staff and recommended to the General Manager. Move that bid 2015-19 for one Walk-In Van be awarded to: Boston Freightliner for \$139,802.00 as the lowest, qualified and responsive bidder on the recommendation of the General Manager.

The FY2015 Capital Budget amount for this item is \$150,000.00.

Coleen O'Brien

Hamid Jaffari

Paula O'Leary

**Walk-In Van**

**Bid 2015-19**

<u>Bidder</u>	<u>Vehicle Purchase Price</u>	<u>Trade In Value</u>	<u>Vehicle Cost Before Trade</u>	<u>**Optional Extended Warranties</u>	<u>Delivery Date ARO</u>	<u>Responsive Bidder</u>	<u>Exceptions</u>
<b>Boston Freightliner</b>	<b>\$139,802.00</b>	<b>\$3,000.00</b>	<b>\$142,802.00</b>	<b>\$4,275.00</b>	<b>32-34 weeks</b>	<b>Yes</b>	<b>Yes <sup>1</sup></b>
Tri State Truck Center Inc.	\$143,885.00	\$3,000.00	\$146,885.00	\$1,610.00	36 weeks	Yes	Yes <sup>2</sup>

**\*\*RMLD required at a minimum the offering of an extended warranty to cover: 5 years - 100,000 Miles - 10,000 Hours on: Engine, Transmission, Rear Axle and Differential and Front Axle**

<sup>1</sup> Bidder submitted 1 (one) exception to bid (no folding jumpseat - a 3rd bucket seat was offered). Bidder offered minimum Optional Extended Warranty and Optional Extended Warranty for chassis less drivetrain.

<sup>2</sup> Bidder submitted 4 (four) exceptions to bid (engine block heater wattage, smaller fuel tank & location, no low washer fluid indicator & no folding jump seat - a 3rd bucket seat was offered). Bidder offered minimum Optional Extended Warranty.

BOARD MATERIAL AVAILABLE  
BUT NOT DISCUSSED

**Jeanne Foti**

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**From:** Jeanne Foti  
**Sent:** Thursday, March 19, 2015 9:27 AM  
**To:** RMLD Board Members Group  
**Subject:** Account Payable Warrant and Payroll

Good morning.

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

**Account Payable Warrant – No Questions**

February 20, February 27, March 6 and March 13.

**Payroll – No Questions**

February 23 and March 9.

This e-mail will be printed for the Board Packet for the RMLD Board meeting on March 26, 2015.

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

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

Please consider the environment before printing this e-mail.

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

March-15

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 75/25 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,300 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,080 kWh's 10,000 kW Demand	SCHOOL RATE 35000 kWh's 130.5 kW Demand	INDUSTRIAL - TOU 109,500 kWh's 250,000 kW Demand 80/20 Split
<b>READING MUNICIPAL LIGHT DEPT.</b>							
TOTAL BILL	\$97.93	\$169.83	\$119.85	\$894.64	\$174.02	\$4,171.55	\$710,967.52
PER KWH CHARGE	\$0.13057	\$0.11322	\$0.11985	\$0.12255	\$0.16113	\$0.11919	\$0.10334
<b>NATIONAL GRID</b>							
TOTAL BILL	\$180.41	\$360.39	\$240.54	\$1,742.04	\$252.35	\$6,955.02	\$1,218,770.78
PER KWH CHARGE	\$0.24055	\$0.24026	\$0.24054	\$0.23864	\$0.23366	\$0.19871	\$0.17716
% DIFFERENCE	84.23%	112.20%	100.69%	94.72%	45.01%	66.72%	71.42%
<b>EVERSOURCE(NSTAR)</b>							
TOTAL BILL	\$181.43	\$330.66	\$239.76	\$1,482.43	\$233.37	\$7,735.54	\$1,693,296.44
PER KWH CHARGE	\$0.24190	\$0.22044	\$0.23976	\$0.20307	\$0.21608	\$0.22102	\$0.24613
% DIFFERENCE	85.27%	94.69%	100.04%	65.70%	34.10%	85.44%	138.17%
<b>PEABODY MUNICIPAL LIGHT PLANT</b>							
TOTAL BILL	\$85.31	\$165.44	\$112.02	\$999.91	\$141.97	\$4,937.43	\$684,278.90
PER KWH CHARGE	\$0.11375	\$0.11029	\$0.11202	\$0.13697	\$0.13146	\$0.14107	\$0.09946
% DIFFERENCE	-12.88%	-2.59%	-6.54%	11.77%	-18.42%	18.36%	-3.75%
<b>MIDDLETON MUNICIPAL LIGHT DEPT.</b>							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$807,171.40
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.11733
% DIFFERENCE	1.88%	16.81%	10.67%	7.25%	-3.21%	14.18%	13.53%
<b>WAKEFIELD MUNICIPAL LIGHT DEPT.</b>							
TOTAL BILL	\$126.74	\$235.92	\$159.38	\$1,202.79	\$191.68	\$5,648.08	\$955,959.30
PER KWH CHARGE	\$0.16898	\$0.15728	\$0.15938	\$0.16477	\$0.17749	\$0.16137	\$0.13896
% DIFFERENCE	29.42%	38.91%	32.98%	34.44%	10.15%	35.40%	34.46%