

**READING MUNICIPAL
LIGHT DEPARTMENT**

**BOARD
OF
COMMISSIONERS**

REGULAR SESSION

MAY 28, 2015

READING MUNICIPAL LIGHT DEPARTMENT
BOARD OF COMMISSIONERS MEETING

230 Ash Street
Reading, MA 01867
May 28, 2015
6:30 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. Review of RMLD's Fiscal Year 2016 Operating Budget (Attachment 1) ACTION ITEM
6. Report of the Chairman of the Board – Chairman O'Rourke
 - a. Account Payable Warrant and Payroll Process for RMLD Board of Commissioners
Note: Commissioner Pacino requested that this be put on the agenda.
7. General Manager's Report – Ms. O'Brien – General Manager
8. Power Supply Report – March and April 2015– Ms. Parenteau (Attachment 2)
9. Engineering and Operations Report – March and April 2015 – Mr. Jaffari (Attachment 3)
 - a. Fiber Optic Presentation (Mr. Price)
10. Financial Report – March and April 2015 – Mr. Fournier (Attachment 4)
Note: Financial Report for April 2015 will be available prior to RMLD Board meeting.
11. MGL Chapter 30B Bids (Attachment 5) ACTION ITEM
 - a. IFB 2015-23 Electric Utility Excavation
Suggested Motion:
Move that bid 2015-23 for the Electrical Utility Excavation Including Emergency Excavation and Construction Services be awarded to Tim Zanelli Excavation, LLC for \$39,583.02 as the lowest qualified bidder on the recommendation of the General Manager.
 - b. IFB 2015-25 Tier II Residential Energy Audits
Suggested Motion:
Move that bid 2015-25 for Residential Energy Audits be awarded to: Healthy Homes Energy LLC as the lowest responsive and responsible bidder for a three year period at a total cost of \$185,625.00 on the recommendation of the General Manager.
 - c. IFB 2015-27 HVAC Improvements 230 Ash Street
Suggested Motion:
Move that bid 2015-27 for the HVAC Improvements be awarded to Falite Bros., Inc. for \$571,243 as the lowest responsible and eligible bidder on the recommendation of the General Manager.
12. General Discussion

RMLD Board Meetings

Thursday, June 25, 2015

Thursday, July 30, 2015

Thursday, September 24, 2015

Policy Committee Meeting

Tuesday, June 2, 2015

CAB Meeting

Wednesday, June 17, 2015

13. Adjournment

Suggested Motion:

Move to adjourn the Regular Session.

ACTION ITEM

REVIEW OF RMLD'S FISCAL
YEAR 2016 OPERATING BUDGET
ATTACHMENT 1

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

FISCAL YEAR	BUDGET 2015	8 ACT / 4 BUD 2015		2016		2017		2018		2019		2020
OPERATING REVENUE:												
SALES OF ELEC - BASE	21,906,920	21,464,737	7.25%	23,020,930	2.50%	23,596,454	2.50%	24,186,365	2.00%	24,670,092	5.00%	25,903,597
SALES OF ELEC - BASE CAPACITY	16,332,282	16,796,975		17,095,785		19,808,743		23,608,021		23,255,408		23,916,319
SALES OF ELEC - BASE TRANSMISSION	12,556,732	12,456,543		12,600,639		13,436,761		14,336,806		15,063,364		15,816,532
SALES OF ELEC - FUEL	36,949,646	33,632,979		35,226,323		38,066,974		39,951,700		40,807,543		41,773,757
NYPA	(700,000)	(830,751)		(900,000)		(900,000)		(900,000)		(900,000)		(900,000)
FORFEITED DISCOUNTS	763,479	680,523		690,623		637,104		653,032		666,092		699,397
ENERGY CONSERVATION	692,860	683,544		707,288		731,490		749,777		764,773		803,012
TOTAL OPERATING REVENUE	88,501,919	84,884,550		88,441,588		95,377,526		102,585,701		104,327,273		108,012,614
OPERATING EXPENSES:												
PURCHASED POWER - BASE CAPACITY	16,332,282	16,796,975	4.0%	17,095,785	13.0%	19,808,743	13.0%	23,608,021	5.0%	23,255,408		23,916,319
PURCHASED POWER - BASE TRANSMISSION	12,556,732	12,456,543		12,600,639		13,436,761		14,336,806		15,063,364		15,816,532
PURCHASED POWER - FUEL	36,249,653	32,802,228		34,326,323		37,166,974		39,051,700		39,907,543		40,873,757
OPERATION EXPENSE	10,802,131	10,832,818	3.00%	10,869,131	3.00%	11,195,205	3.00%	11,531,061	3.00%	11,876,993	3.00%	12,233,303
MAINTENANCE EXPENSE	3,240,261	3,302,984	3.00%	3,676,395	3.00%	3,786,687	3.00%	3,900,287	3.00%	4,017,296	3.00%	4,137,815
DEPRECIATION EXPENSE	3,892,000	3,871,646		3,983,145		4,271,025		4,468,096		4,659,736		4,879,936
TOWN PAYMENTS	1,416,000	1,406,754		1,416,000		1,557,573		1,623,532		1,681,930		1,755,536
TOTAL OPERATING EXPENSES	84,489,059	81,469,948		83,967,418		91,222,968		98,519,503		100,462,270		103,613,197
TOTAL OPERATING INCOME	4,012,860	3,414,602		4,474,170		4,154,558		4,066,198		3,865,003		4,399,417
NONOPERATING REVENUES:												
MDSE AND JOBBING	276,000	407,169		360,000		360,000		360,000		360,000		360,000
INTEREST INCOME	100,000	125,966		150,000		150,000		150,000		150,000		150,000
MMWEC REFUND AND ADVANCE IN AID	750,000	689,492		550,000		550,000		550,000		550,000		550,000
TOTAL OTHER INCOME	1,126,000	1,222,627		1,060,000		1,060,000		1,060,000		1,060,000		1,060,000
NONOPERATING EXPENSES:												
CUSTOMER DEPOSIT INTEREST EXP	3,000	4,293		2,100		2,100		2,100		2,100		2,100
OTHER DEDUCTIONS (INCLUDING ROI)	2,482,863	2,482,863		2,520,000		2,527,107		2,575,649		2,625,161		2,725,161
TOTAL MISCELLANEOUS DEDUCTIONS	2,485,863	2,487,156		2,522,100		2,529,207		2,577,749		2,627,261		2,727,261
NET INCOME	2,652,997	2,150,073		3,012,070		2,685,351		2,548,449		2,297,742		2,732,156
ROR %	6.85%	6.19%		7.93%		7.36%		7.28%		7.01%		7.87%

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

	2016 BUDGET [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
OPERATING REVENUE:					
SALES OF ELEC - BASE	23,020,930	7.25%	21,464,737	-52.48%	45,165,636
SALES OF ELEC - FUEL	35,226,324	4.74%	33,632,979	-3.90%	34,997,433
ENERGY CONSERVATION	707,288	3.47%	683,544	0.27%	681,672
PURCHASE POWER ADJUSTMENT (PPCT)	29,896,424	1.51%	29,253,518	828.03%	3,152,211
GAW REVENUE	0	0.00%	0	-100.00%	453,488
NYPA CREDIT	(900,000)	8.34%	(830,751)	-16.71%	(997,380)
TOTAL OPERATING REVENUE	87,750,966	4.21%	84,204,027	0.90%	83,453,068
OPERATING EXPENSES:					
PURCHASED POWER - CAPACITY	17,095,785	1.78%	16,796,975	-3.07%	17,328,790
PURCHASED POWER - TRANSMISSION	12,600,639	1.16%	12,456,543	13.23%	11,001,414
OPERATION EXPENSE	10,869,131	0.34%	10,832,818	5.15%	10,301,997
MAINTENANCE EXPENSE	3,676,395	11.31%	3,302,984	9.79%	3,008,421
DEPRECIATION EXPENSE	3,983,145	2.88%	3,871,646	2.43%	3,779,635
TOWN PAYMENTS	1,416,000	0.66%	1,406,754	0.68%	1,397,270
SUB-TOTAL	49,641,094	2.00%	48,667,720	3.95%	46,817,527
PURCHASED POWER - FUEL	34,326,329	4.65%	32,802,228	1.00%	32,476,845
TOTAL OPERATING EXPENSES	83,967,423	3.07%	81,469,948	2.74%	79,294,372
NET OPERATING INCOME	3,783,543	38.38%	2,734,079	-34.26%	4,158,686
OTHER INCOME:					
MDSE AND JOBBING	360,000	-11.58%	407,169	14.65%	355,146
INTEREST INCOME	150,000	19.08%	125,966	4.25%	120,832
FORFEITED DISCOUNTS	690,628	1.48%	680,523	-25.33%	911,421
MISCELLANEOUS REVENUE	550,000	-20.23%	689,492	53.77%	448,382
TOTAL OTHER INCOME	1,750,628	-8.01%	1,903,149	3.67%	1,835,780
MISCELLANEOUS INCOME DEDUCTIONS:					
CUSTOMER DEPOSIT INTEREST EXP	2,100	-51.09%	4,293	246.31%	1,240
OTHER DEDUCTIONS (ROI)	2,520,000	1.50%	2,482,863	1.88%	2,437,072
TOTAL MISCELLANEOUS DEDUCTIONS	2,522,100	1.40%	2,487,156	2.00%	2,438,312
INCOME	3,012,070	40.09%	2,150,071	-39.54%	3,556,155

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

	2016 BUDGET [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
OPERATING EXPENSES:					
555 PURCHASED POWER CAPACITY	17,095,785	1.78%	16,796,975	-3.07%	17,328,790
557 PURCHASED POWER TRANSMISSION	12,600,639	1.16%	12,456,543	13.23%	11,001,414
TOTAL PURCHASED POWER	<u>29,696,424</u>	1.51%	<u>29,253,518</u>	3.26%	<u>28,330,204</u>
568 MAINT OF TRANS PLANT	3,000	6.50%	2,817	3.38%	2,725
TOTAL TRANSMISSION EXP	<u>3,000</u>	6.50%	<u>2,817</u>	3.38%	<u>2,725</u>
580 OPER SUPER & ENGIN	629,691	14.42%	550,326	7.52%	511,842
581 OPERATION LABOR	84,858	-41.47%	144,993	17.48%	123,421
581 1 OPERATION LABOR MISC	666,641	-15.66%	790,408	-1.24%	800,320
582 OPERATION SUPPLIES & EXP	448,347	-6.24%	478,168	-2.51%	490,503
585 STREET LIGHTING EXP	93,347	6.11%	87,971	23.37%	71,305
586 METER EXP	233,648	4.71%	223,132	1.15%	220,605
588 MISC DISTRIBUTION EXP	457,068	3.81%	440,271	15.71%	380,511
590 MAINT OF STRUCTURE & EQUIP	384,655	-27.34%	529,372	191.40%	181,665
593 MAINT OF LINES OH	1,971,953	14.38%	1,723,963	-1.90%	1,757,335
594 MAINT OF LINES UG	124,508	-20.77%	157,151	-28.54%	219,927
595 MAINT OF LINE TRANSFORMS	300,000	199.04%	100,321	-4.25%	104,770
596 MAINT OF ST LT & SIG SYS	10,072	215.84%	3,189	-766.60%	(478)
597 MAINT OF METERS	43,875	438.14%	8,153	-29.99%	11,646
TOTAL DISTRIBUTION EXP	<u>5,448,663</u>	4.03%	<u>5,237,420</u>	7.47%	<u>4,873,371</u>
902 METER READING LABOR & EXP	32,578	43.89%	22,640	15.76%	19,500
903 ACCT & COLL LABOR & EXP	1,693,219	-3.68%	1,757,846	20.42%	1,459,765
904 UNCOLLECTABLE ACCTS	120,000	0.00%	120,000	29.26%	92,834
TOTAL CUST ACCT EXP	<u>1,845,796</u>	-2.88%	<u>1,900,486</u>	20.88%	<u>1,572,156</u>
916 ENERGY AUDIT EXP	1,298,875	22.65%	1,059,009	14.26%	926,868
920 ADMIN & GENERAL SALARIES	838,461	0.01%	838,352	-2.05%	855,903
921 1 OFFICE SUPPLIES EXP	301,000	-0.65%	302,978	-1.44%	307,392
923 OUTSIDE SERVICE EMPLOYED	377,332	0.86%	374,112	-15.29%	441,664
924 PROPERTY INSURANCE	466,200	18.80%	392,423	12.43%	349,033
925 INJURIES & DAMAGES	51,254	13.27%	45,249	5.63%	42,839
926 EMPLOYEES PENSIONS & BENS	2,633,591	-8.28%	2,871,256	1.36%	2,832,652
930 MISC GENERAL EXP	231,022	53.01%	150,984	-2.48%	154,829
931 RENT EXPENSE	212,000	16.04%	182,693	-17.02%	220,154
932 1 MAINT OF GARAGE & STCKRM	660,131	15.15%	573,284	-1.76%	583,567
935 MTN OF GEN PLANT	178,200	-12.96%	204,731	39.02%	147,265
TOTAL ADMIN & GEN EXP	<u>7,248,067</u>	3.62%	<u>6,995,071</u>	1.94%	<u>6,862,165</u>
GRAND TOTAL	44,241,949	1.97%	43,389,312	4.20%	41,640,622
LESS: PURCHASED POWER	(29,696,424)	1.51%	(29,253,518)	3.26%	(28,330,204)
MAINTENANCE EXPENSES	(3,676,395)	11.31%	(3,302,981)	9.79%	(3,008,421)
TOTAL OPERATION EXPENSE	<u>10,869,131</u>	0.34%	<u>10,832,813</u>	5.15%	<u>10,301,997</u>

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

OTHER EXPENSES:

	2016 BUDGET [A]	% CHANGE [A] & [B]	2015 8 MTHS ACT 4 MTHS BUD [B]	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
MAINTENANCE EXPENSE:					
38 MTN OF TRANS. PLANT	3,000	6.50%	2,817	3.38%	2,725
30 MTN OF STRUCTURES	384,655	-27.34%	529,372	191.40%	181,665
33 MTN OF LINES - OH	1,971,953	14.38%	1,723,963	-1.90%	1,757,335
34 MTN OF LINES - UG	124,508	-20.77%	157,151	-28.54%	219,927
35 MTN OF LINE TRANS.	300,000	199.04%	100,321	-4.25%	104,770
96 MTN OF ST. LIGHTS	10,072	215.84%	3,189	-766.60%	(478)
97 MAINT OF METERS	43,875	438.14%	8,153	-29.99%	11,646
32 1 MTN GARAGE AND STOCKROOM	660,131	15.15%	573,284	-1.76%	583,567
35 MTN OF GEN PLANT	178,200	-12.96%	204,731	39.02%	147,265

TOTAL MAINTENANCE EXPENSES

	<u>3,676,395</u>	11.31%	<u>3,302,981</u>	9.79%	<u>3,008,421</u>
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DEPRECIATION EXPENSE:

03 DEPRECIATION EXPENSE	<u>3,983,145</u>	2.88%	<u>3,871,646</u>	2.43%	<u>3,779,635</u>
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OTHER TAXES:

100 OTHER TAXES (2% TOWN PAYMNTS)	<u>1,416,000</u>	0.66%	<u>1,406,754</u>	0.68%	<u>1,397,270</u>
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INTEREST ON CUSTOMER DEPOSITS:

419-2 INTEREST EXP ON CUST DEP	<u>2,100</u>	-51.08%	<u>4,293</u>	246.21%	<u>1,240</u>
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Description of RMLD's Power Supply

Stony Brook Intermediate Unit

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

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

Quick Facts – Stonybrook Intermediate Unit

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

Stony Brook Peaking Unit

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

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

Quick Facts – Stonybrook Peaking Unit

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

Braintree Electric Light Department - Watson Unit

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

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

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

Quick Facts – Watson Unit

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

Seabrook Station

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

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

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

Quick Facts – Seabrook Station

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

Millstone Unit 3

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

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

Quick Facts – Seabrook Station

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

New York Power Authority (NYPA)

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

Hydro-Quebec Interconnection

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

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

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

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

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

NextEra Energy Power Marketing, LLC

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

Exelon

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

BP Energy

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

Shell Energy

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

Swift River Hydro

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

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

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

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

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

Collins Hydro

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

Pioneer Hydro

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

Hoisery Mills Hydro

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

Saddleback Ridge Wind

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

Jericho Wind

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

One Burlington - Solar

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

Summit Hydro

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

READING MUNICIPAL LIGHT DEPARTMENT

2016 BUDGET SUMMARY

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

TOTAL BUDGETED PURCHASED POWER		64,022,753
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PURCHASED POWER BASE EXPENSE:

TOTAL CAPACITY PURCHASED	C	17,095,785
TOTAL TRANSMISSION PURCHASED	T	12,600,639
TOTAL		29,696,424

PURCHASED POWER FUEL EXPENSE:

TOTAL ENERGY PURCHASED	E	34,326,329
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* NYPA: NEW YORK POWER AUTHORITY

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

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

**** NEMA: NORTHEAST MASSACHUSETTS

2016 BUDGET SUMMARY

PURCHASE POWER EXPENSE

PROJECT	CAPACITY	% of Total	TRANSMISSION	% of Total	ENERGY	% of Total	TOTAL	% of Total	ENERGY kWh
NUC. MIX #1 MILLSTONE	641,158	3.8%	19,782	0.2%	179,261	0.5%	840,201	1.3%	22,055,691
NUC. MIX #1 SEABROOK	58,563	0.3%	180	0.0%	18,441	0.1%	77,184	0.1%	2,393,678
PROJ. #3 MILLSTONE	1,166,670	6.8%	14,080	0.1%	137,454	0.4%	1,318,205	2.1%	16,911,961
PROJ. #4 SEABROOK	2,980,567	17.4%	4,043	0.0%	452,588	1.3%	3,437,197	5.4%	58,747,705
PROJ. #5 SEABROOK	397,982	2.3%	499	0.0%	55,849	0.2%	454,329	0.7%	7,249,426
NYPA	206,061	1.2%	634,410	5.0%	133,864	0.4%	974,335	1.5%	22,480,788
STONYBROOK PEAKING PROJECT	595,690	3.5%	28,635	0.2%	383,627	1.1%	1,007,952	1.6%	2,488,108
STONYBROOK INTERMEDIATE PROJECT	2,538,876	14.9%	34,078	0.3%	276,369	0.8%	2,849,323	4.5%	20,439,168
ISO-NE	2,552,085	14.9%	11,864,925	94.2%	3,847,114	11.2%	18,264,123	28.5%	88,350,419
NEMA CONGESTION					(1,794,000)	-5.2%	(1,794,000)	-2.8%	
BRAINTREE WATSON	1,581,131	9.2%			254,547	0.7%	1,835,678	2.9%	8,220,749
NEXTERA	4,263,000	24.9%			5,371,518	15.6%	9,634,518	15.0%	106,579,400
HYDRO QUEBEC SUPPORT SERVICES	114,000	0.7%				0.0%	114,000	0.2%	0
REMVEC					9,000	0.0%	9,000	0.0%	95,602,050
EXELON					4,950,502	14.4%	4,950,502	7.7%	108,027,750
BP ENERGY					5,269,396	15.4%	5,269,396	8.2%	0
SHELL ENERGY					8,267,684	24.1%	8,267,684	12.9%	0
SWIFT RIVER HYDRO					2,633,462	7.7%	2,633,462	4.1%	0
SUMMIT HYDRO					605,475	1.8%	605,475	0.9%	114,237,700
COLLINS HYDRO					438,770	1.3%	438,770	0.7%	0
PIONEER HYDRO					346,943	1.0%	346,943	0.5%	0
HOSIERY MILL HYDRO					134,051	0.4%	134,051	0.2%	0
SADDLEBACK WIND					1,502,900	4.4%	1,502,900	2.3%	0
JERICHO WIND					663,696	1.9%	663,696	1.0%	0
ONE BURLINGTON SOLAR					162,614	0.5%	162,614	0.3%	0
COOP / RESALE					25,200	0.1%	25,200	0.0%	0
TOTAL	17,095,782	100.0%	12,600,632	100.0%	34,326,323	100.0%	64,022,738	100.0%	673,784,593

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

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

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

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

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

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

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

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

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

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

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

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

3/31/2015
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RMLD
ENGINEERING AND OPERATIONS DIVISION
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE DRAFT 1
3/31/15

TECH SERV DEPT - METER READ 80	2016	% CHANGE [A] & [B]	2015	% CHANGE [B] & [C]	FY 14 ACTUAL [C]
	BUDGET TOTAL [A]		8 MTHS ACT 4 MTHS BUD [B]		
01-80-5902-101 LABOR REG	23,216	20.16%	19,321	14.83%	16,826
01-80-5902-102 LABOR OT	1,000	300.00%	250	163.85%	95
01-80-5902-105 SUPPLIES	-	0.00%	-	-100.00%	63
01-80-5902-106 VEHICLE	8,362	172.37%	3,070	19.29%	2,574
SUB-TOTAL	32,578	43.89%	22,641	15.77%	19,558
TECH SERV DEPT - METER TECH 67					
01-67-5586-109 METER TECH EXP	1,000	-87.73%	8,148	72.39%	4,727
01-67-5586-101 LABOR REG	192,325	-1.74%	195,740	-8.88%	214,814
01-67-5586-102 LABOR OT	20,000	29.53%	15,440	103.39%	7,591
01-67-5586-103 EE EDUCATION	3,600	100.00%	3,292	723.00%	400
01-67-5586-105 SUPPLIES	-	0.00%	-	0.00%	-
01-67-5586-106 VEHICLE	16,724	3172.70%	511	-107.38%	(6,927)
01-67-5921-000 OFFICE SUPPLIES	-	0.00%	-	-100.00%	27
SUB-TOTAL	233,648	4.71%	223,131	1.13%	220,631
TECH SERV DEPT - STATION 68					
01-68-5581-109 STATION OP	6,000	0.69%	5,959	7.36%	5,551
01-68-5581-101 LABOR REG SUP	78,858	-43.28%	139,034	17.96%	117,870
01-68-5582-109 STATION SUPPLIES	5,000	-540.14%	(1,136)	-82.76%	(6,589)
01-68-5582-101 LABOR REG	317,960	3.08%	308,470	-5.36%	325,942
01-68-5582-102 LABOR OT	120,000	-29.08%	169,210	0.54%	168,296
01-68-5582-103 EE EDUCATION	2,600	67.74%	1,550	-57.40%	3,639
01-68-5582-105 SUPPLIES	-	0.00%	-	-100.00%	764
01-68-5582-106 VEHICLE	2,787	100.00%	74	-104.78%	(1,548)
SUB-TOTAL	533,205	-14.44%	623,161	1.50%	613,924
TECH SERV DEPT - STATION 69					
01-68-5590-109 SENIOR TECH EXP	5,000	300.00%	1,250	-84.53%	8,080
01-68-5590-101 LABOR REG	232,943	-15.83%	276,758	80.81%	153,065
01-68-5590-102 LABOR OT	5,000	-92.67%	68,199	628.06%	9,367
01-68-5590-103 EE EDUCATION	15,925	270.78%	4,295	-2.25%	4,394
01-68-5590-105 SUPPLIES	123,000	-30.97%	178,172	15107.32%	1,172
01-68-5590-106 VEHICLE	2,787	299.32%	698	-87.51%	5,587
01-68-5595-000 TRANSFORMER MTN	300,000	199.04%	100,321	-4.25%	104,770
01-68-5597-109 MAINTENANCE METERS	2,500	212.50%	800	48.17%	540
01-68-5597-101 LABOR REG	22,625	1958.65%	1,099	65.24%	665
01-68-5597-102 LABOR OT	18,750	199.81%	6,254	-40.10%	10,441
01-68-5921-000 OFFICE SUPPLIES	-	0.00%	-	0.00%	-
SUB-TOTAL	728,530	14.22%	637,846	113.98%	298,080
GRAND TOTAL	5,278,256	4.03%	5,073,812	6.70%	4,755,234

POWER SUPPLY REPORT
ATTACHMENT 2

Reading Municipal Light Department Board Meeting

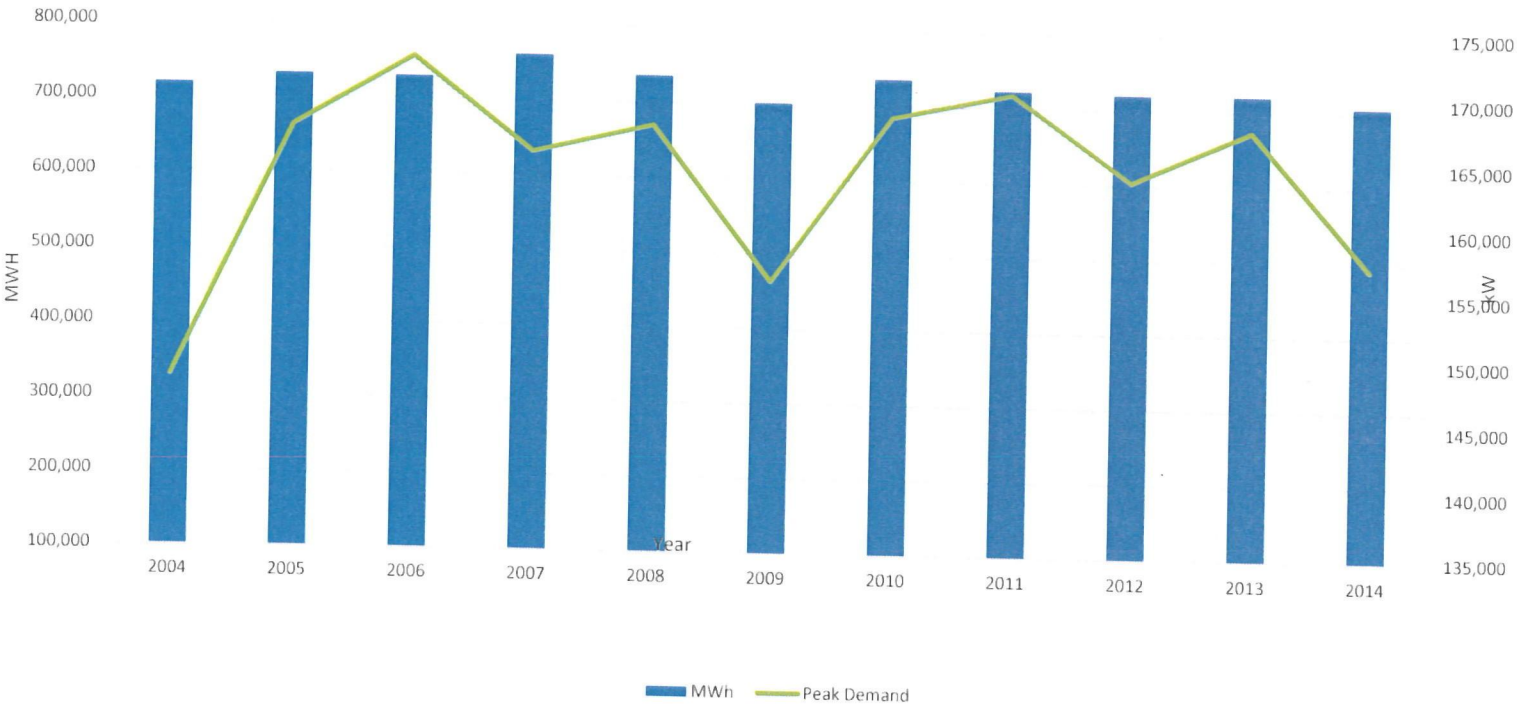
May 28, 2015

RMLD

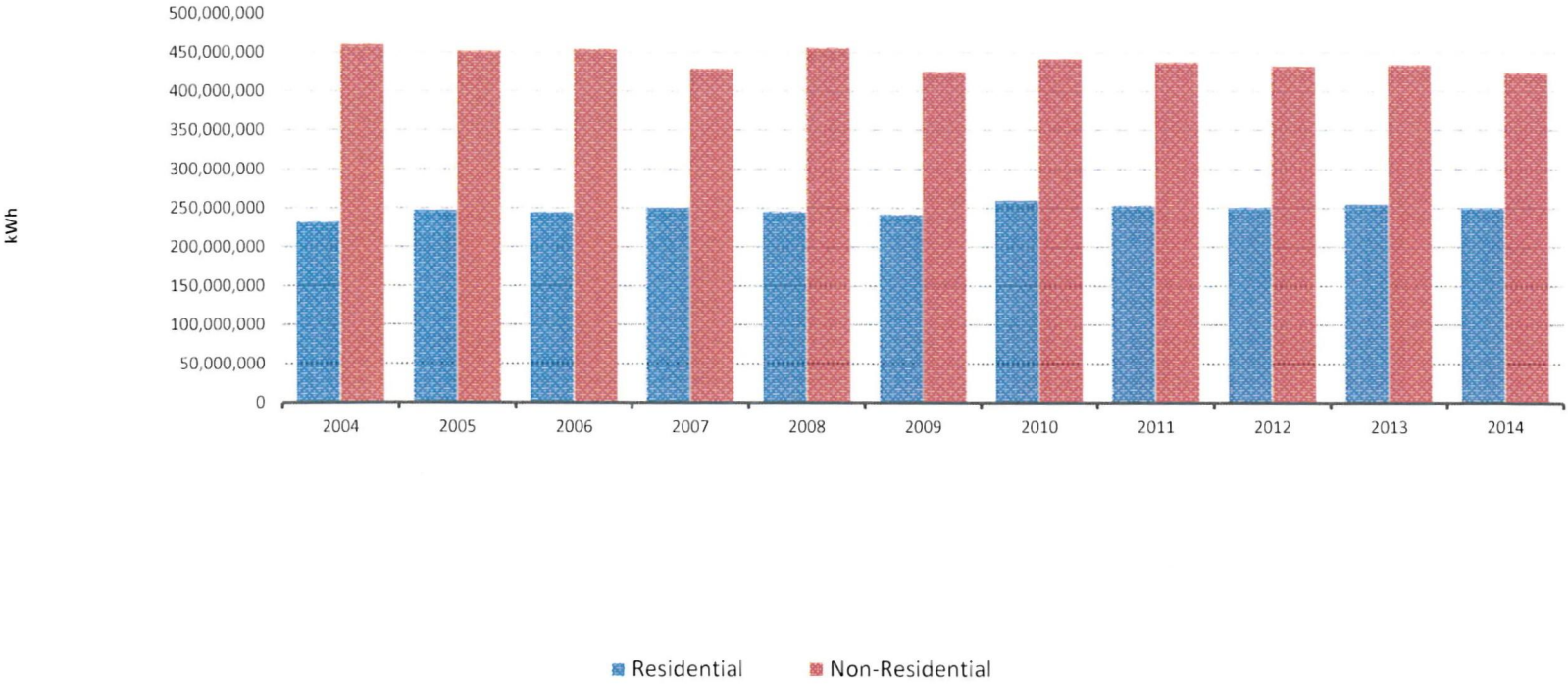


Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

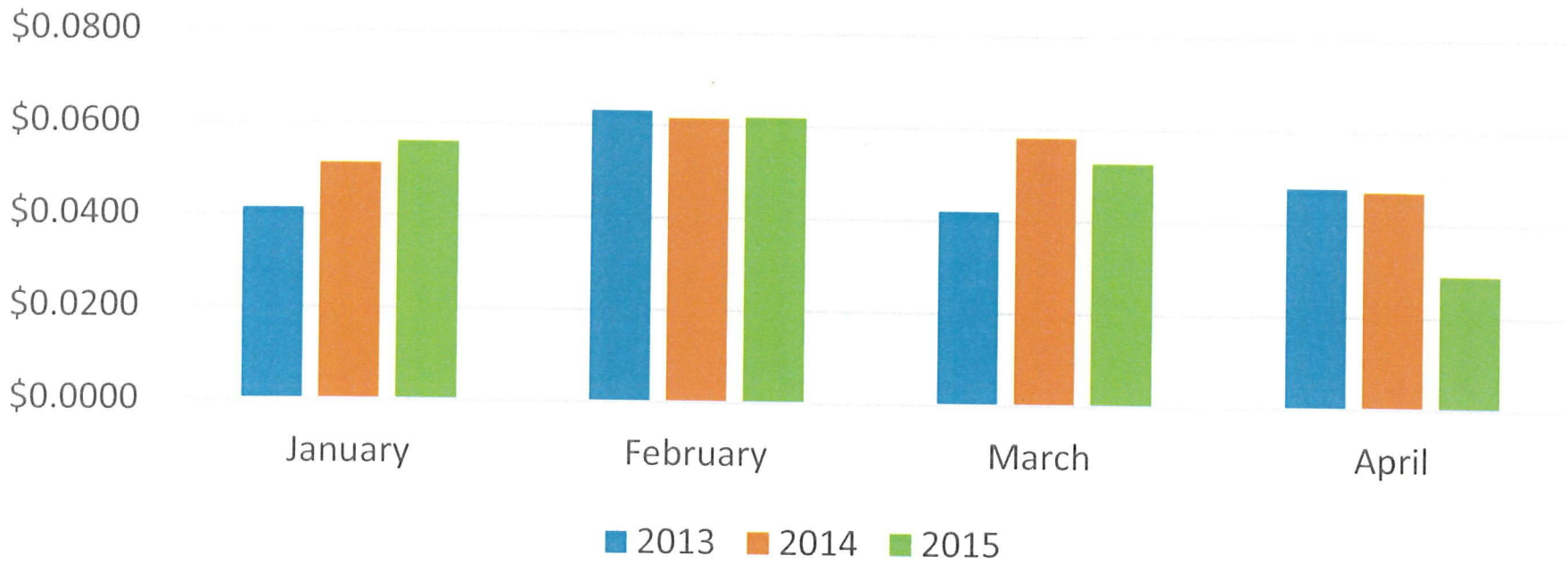
Annual Purchases vs. Peak Demand 2004 - 2014



**Residential vs. Non Residential
kWh Sales
2004 - 2014**



Energy Costs (\$/kWh) Jan - Apr



To: Coleen O'Brien

From:  Maureen McHugh, Jane Parenteau 

Date: May 4, 2015

Subject: Purchase Power Summary – March, 2015

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

ENERGY

The RMLD's total metered load for the month was 58,913,664 kWh, which is a .18% decrease from the March, 2014 figures.

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

Table 1

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

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

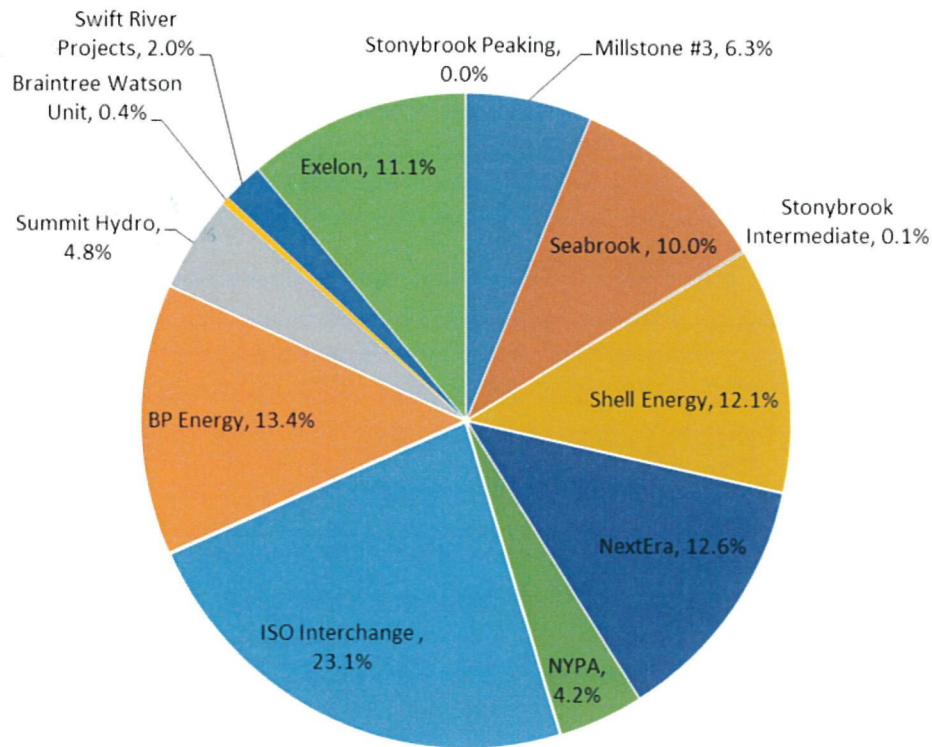
Table 2

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

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

MARCH 2015 ENERGY BY RESOURCE



CAPACITY

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

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

Table 3

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

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

Table 4

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

RENEWABLE ENERGY CERTIFICATES (RECs)

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

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

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

TRANSMISSION

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

Table 6

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

ENERGY EFFICIENCY

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

Table 7				Total \$		Total		Total \$			
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)
Residential											
Total to date	FY07-14	2,609	2,252,774	\$ 257,422		117,229		\$ 718,531	\$ 0.32	\$ 275.42	\$ (343,881)
Current	FY15	221	126,489	\$ 30,331	\$11.45	7,589	\$ 0.06	\$ 109,190	\$ 0.86	\$ 494.64	\$ (71,270)
Total											
Total to date	FY07-14	18,778	66,212,049	\$ 1,818,487		3,660,603		\$ 2,475,916	\$ 0.04	\$ 131.85	\$ 3,003,174
Current	FY15	485	837,887	\$ 66,620	\$11.45	50,273	\$ 0.06	\$ 303,214	\$ 0.36	\$ 625.36	\$ (186,320)

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

Table 8																								
Year	Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan	
	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars
2007																								
2008	86	\$ 4,300	47	\$ 2,350	55	\$ 2,750	7	\$ 175	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940								
2009	406	\$ 20,300	259	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940								
2010	519	\$ 25,950	371	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960	6	\$ 20,700						
2011	425	\$ 21,250	383	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 26,960	4	\$ 18,000						
2012	339	\$ 16,950	354	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	3	\$ 14,000			9	\$ 2,250	3	\$ 30
2013	285	\$ 14,250	336	\$ 16,800	311	\$ 15,550	29	\$ 725	24	\$ 2,400	54	\$ 1,350	57	\$ 570	375	\$ 75,000	3	\$ 15,000	\$ 19	\$ 1,900	4	\$ 1,000	5	\$ 50
2014	322	\$ 16,100	333	\$ 16,650	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 1,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250	\$ 20	\$ 2,000	11	\$ 2,750	7	\$ 70
2015	205	\$ 10,250	210	\$ 10,500	211	\$ 10,550	20	\$ 500	24	\$ 2,400	28	\$ 700	38	\$ 570	253	\$ 50,600	7	\$ 19,000	\$ 21	\$ 2,100	8	\$ 2,000	2	\$ 20
Total	2587	\$ 129,350	2293	\$ 114,650	2094	\$ 104,700	245	\$ 6,125	309	\$ 30,900	388	\$ 9,700	665	\$ 7,255	1668	\$ 296,731	27	\$ 103,950	60	\$ 6,000	32	\$ 8,000	17	\$ 170

To: Coleen O'Brien

From: Maureen McHugh, Jane Parenteau

Date: May 21, 2015

Subject: Purchase Power Summary – April, 2015

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

ENERGY

The RMLD's total metered load for the month was 51,949,525 kWh, which is a 1.02% decrease from the April, 2014 figures.

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

Table 1

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,162,416	\$6.71	6.09%	\$21,220	1.41%
Seabrook	5,705,675	\$6.69	10.98%	\$38,149	2.54%
Stonybrook Intermediate	148,287	\$108.93	0.29%	\$16,153	1.07%
Shell Energy	6,042,400	\$72.86	11.63%	\$440,248	29.27%
NextEra	7,264,000	\$53.29	13.98%	\$387,113	25.74%
NYP&A	2,151,228	\$4.92	4.14%	\$10,584	0.70%
ISO Interchange	6,171,853	\$37.76	11.88%	\$233,076	15.50%
NEMA Congestion	0	\$0.00	0.00%	-\$789,074	-52.47%
Coop Resales	10,826	\$149.67	0.02%	\$1,620	0.11%
BP Energy	7,999,200	\$47.73	15.40%	\$381,802	25.39%
Hydro Projects*	5,508,642	\$81.50	10.60%	\$448,976	29.86%
Braintree Watson Unit	29,620	\$108.46	0.06%	\$3,213	0.21%
Saddleback Wind	303,250	\$85.50	0.58%	\$25,928	1.72%
Exelon	7,462,000	\$38.17	14.36%	\$284,841	18.94%
Stonybrook Peaking	0	\$0.00	0.00%	\$0	0.00%
Monthly Total	51,959,397	\$28.94	100.00%	\$1,503,849	100.00%

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

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

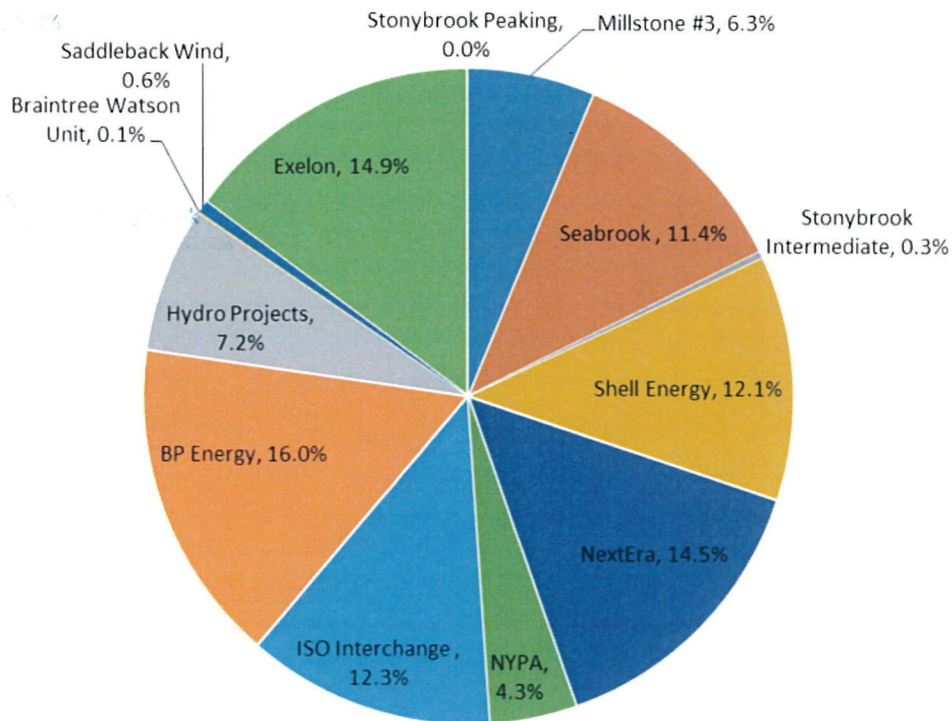
Table 2

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

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

APRIL 2015 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 92,907 kW, which occurred on April 8, at 8 pm. The RMLD's monthly UCAP requirement for April, 2015 was 209,123 kW.

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

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,950	34.40	\$170,260	11.76%
Seabrook	7,919	39.87	\$315,728	21.82%
Stonybrook Peaking	24,981	1.95	\$48,606	3.36%
Stonybrook CC	42,925	7.69	\$329,979	22.80%
NYPA	4,019	4.19	\$16,834	1.16%
Hydro Quebec	0	0	\$16,489	1.14%
Nextera	60,000	5.65	\$339,000	23.42%
Braintree Watson Unit	10,520	11.23	\$118,189	8.17%
ISO-NE Supply Auction	53,809	1.71	\$92,116	6.37%
Total	209,123	\$6.92	\$1,447,201	100.00%

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$21,220	\$170,260	\$191,480	6.49%	3,162,416	0.0605
Seabrook	\$38,149	\$315,728	\$353,877	11.99%	5,705,675	0.0620
Stonybrook Intermediate	\$16,153	\$329,979	\$346,132	11.73%	148,287	2.3342
Hydro Quebec	\$0	\$16,489	\$16,489	0.56%	-	0.0000
Shell Energy	\$440,248	\$0	\$440,248	14.92%	6,042,400	0.0729
NextEra	\$387,113	\$339,000	\$726,113	24.61%	7,264,000	0.1000
* NYPA	\$10,584	\$16,834	\$27,418	0.93%	2,151,228	0.0127
ISO Interchange	\$233,076	\$92,116	\$325,192	11.02%	6,171,853	0.0527
Nema Congestion	-\$789,074	\$0	-\$789,074	-26.74%	-	0.0000
BP Energy	\$381,802	\$0	\$381,802	12.94%	7,999,200	0.0477
* Hydro Projects	\$448,976	\$0	\$448,976	15.21%	5,508,642	0.0815
Braintree Watson Unit	\$3,213	\$118,189	\$121,402	4.11%	29,620	4.0986
* Saddleback Wind	\$25,928	\$0	\$25,928	0.88%	303,250	0.0855
Coop Resales	\$1,620	\$0	\$1,620	0.05%	10,826	0.1497
Exelon Energy	\$284,841	\$0	\$284,841	9.65%	7,462,000	0.0382
Stonybrook Peaking	\$0	\$48,606	\$48,606	1.65%	-	0.0000
Monthly Total	\$1,503,849	\$1,447,201	\$2,951,050	100.00%	51,959,397	0.0568
* Renewable Resources					15.33%	

RENEWABLE ENERGY CERTIFICATES (RECs)

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

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

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

TRANSMISSION

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

Table 6

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

ENERGY EFFICIENCY

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

Table 7				Total \$		Total		Total \$			
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	309	1,006,251	\$ 42,473	\$11.45	60,375	\$ 0.06	\$ 214,024	\$ 0.21	\$ 692.36	\$ (111,176)
Residential											
Total to date	FY07-14	2,609	2,252,774	\$ 257,422		117,229		\$ 718,531	\$ 0.32	\$ 275.42	\$ (343,881)
Current	FY15	217	122,826	\$ 29,827	\$11.45	7,370	\$ 0.06	\$ 102,520	\$ 0.83	\$ 472.26	\$ (65,323)
Total											
Total to date	FY07-14	18,778	66,212,049	\$ 1,818,487		3,660,603		\$ 2,475,916	\$ 0.04	\$ 131.85	\$ 3,003,174
Current	FY15	526	1,129,077	\$ 72,300	\$11.45	67,745	\$ 0.06	\$ 316,544	\$ 0.28	\$ 601.56	\$ (176,499)

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

Table 8																								
Year	Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan	
	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars
2007																								
2008	86	\$ 4,300	47	\$ 2,350	55	\$ 2,750	7	\$ 175	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940								
2009	406	\$ 20,300	259	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940								
2010	519	\$ 25,950	371	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960	6	\$ 20,700						
2011	425	\$ 21,250	383	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 26,960	4	\$ 18,000						
2012	339	\$ 16,950	354	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	3	\$ 14,000			9	\$ 2,250	3	\$ 30
2013	285	\$ 14,250	336	\$ 16,800	311	\$ 15,550	29	\$ 725	24	\$ 2,400	54	\$ 1,350	57	\$ 570	375	\$ 75,000	3	\$ 15,000	\$ 19	\$ 1,900	4	\$ 1,000	5	\$ 50
2014	322	\$ 16,100	333	\$ 16,650	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 1,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250	\$ 20	\$ 2,000	11	\$ 2,750	7	\$ 70
2015	189	\$ 9,450	196	\$ 9,800	201	\$ 10,050	19	\$ 475	24	\$ 2,400	28	\$ 700	35	\$ 525	231	\$ 46,200	7	\$ 19,000	\$ 19	\$ 1,900	8	\$ 2,000	2	\$ 20
Total	2571	\$ 128,550	2279	\$ 113,950	2084	\$ 104,200	244	\$ 6,100	309	\$ 30,900	388	\$ 9,700	662	\$ 7,210	1646	\$ 292,331	27	\$ 103,950	58	\$ 5,800	32	\$ 8,000	17	\$ 170

ENGINEERING AND OPERATIONS
REPORT
ATTACHMENT 3



Engineering & Operations Report

May 28, 2015, Board Meeting

For April 2015 Reporting Period

Hamid Jaffari, Director of Engineering & Operations



Capital Improvement Projects

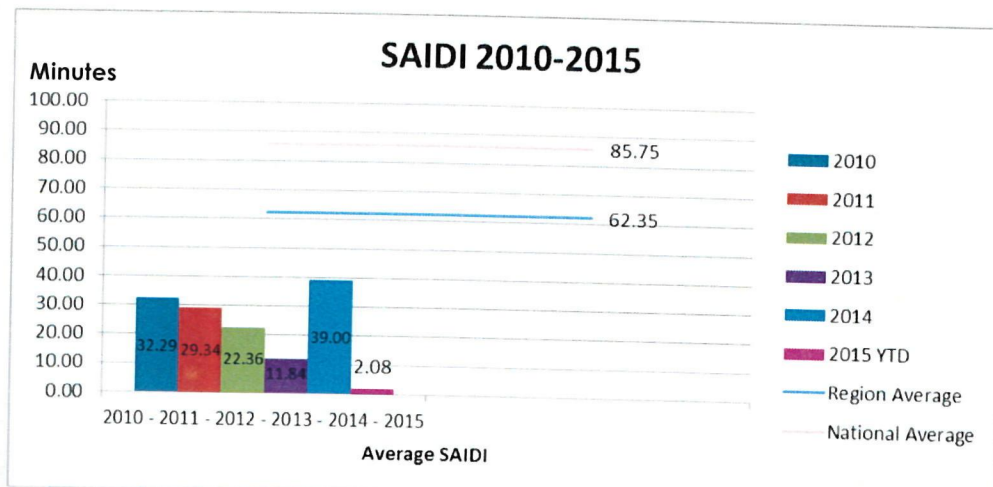
- ▶ Pole Line Upgrade – Lowell Street Wilmington
- ▶ URD Upgrades – All Towns
- ▶ Step-down Area Upgrades – All Towns
- ▶ West Street – Force Account, Reading
- ▶ Service Installations – Commercial/Industrial
- ▶ Service Installations – Residential
- ▶ Routine Construction



Routine Maintenance

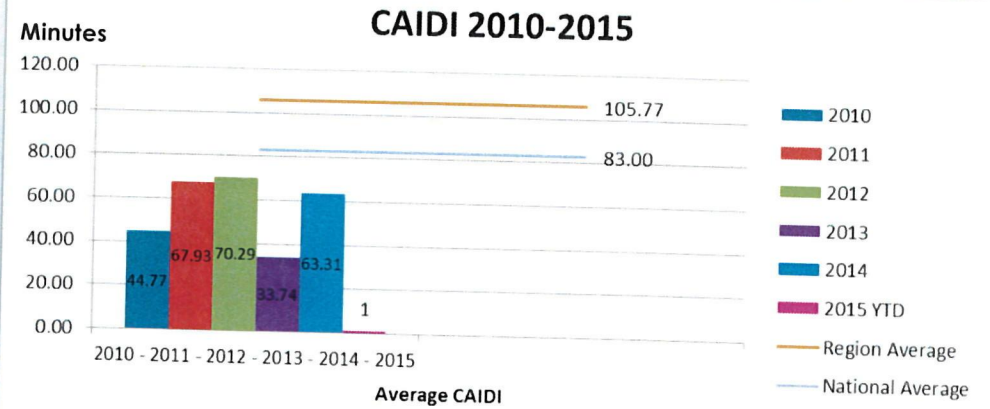
- Transformer Replacement
- Pole Inspection
- Visual Inspection of OH Lines
- Manhole Inspection
- Porcelain Cutout Replacement
- Substation Maintenance
 - Infrared Scanning
- Tree Trimming

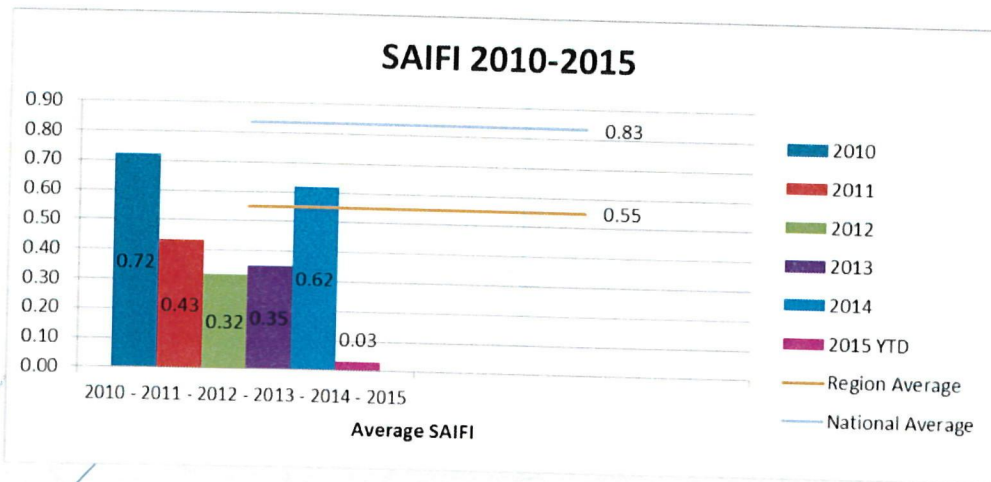
Reliability exceeds regional and local indices . . .



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

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

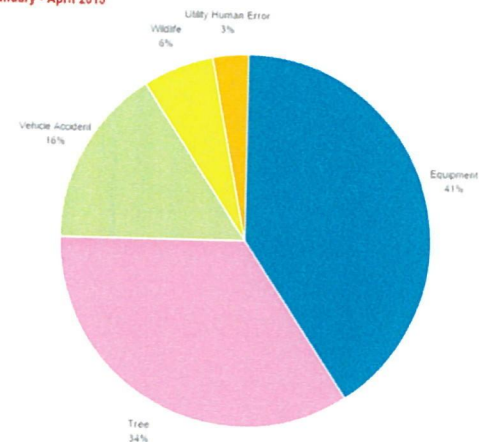




$$SAIFI = \frac{\text{Total Number of Customer Interruptions}}{\text{Total Number of Customers Served}}$$

Outages Causes Calendar YTD (from eReliability website)

January - April 2015



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

Questions ?



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

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

READING MUNICIPAL LIGHT DEPARTMENT

Engineering and Operations Monthly Report

March 2015

CAPITAL IMPROVEMENTS

		% Complete FY14-15 Status	Month	YTD
Construction Projects:				
102	Pole Line Upgrade- Lowell Street, Wilmington • Construction has begun (as of 1/14/15).	35%	\$17,929	\$79,371
107	Step-down Area Upgrades – All Towns • Vine Street Area, Reading	On-going	\$21,286	\$60,872
New Customer Service Connections:				
112	Service Installations – Commercial/Industrial:	On-going		\$12,465
113	Service Installations – Residential: This item includes new or upgraded overhead and underground services.	On-going	\$4,280	\$97,760
Special Projects/Capital Purchases:				
134	Substation Test Equipment	100%	\$82,025	\$82,025
135	ARC Flash Study	100%	\$2,092	\$2,092
137	SCADA System Upgrades	100%	\$15,949	\$36,281
810	Station 5 RTU Replacement	100%	\$2,884	\$2,884

ROUTINE CONSTRUCTION:	MAR	YTD
Pole Setting/Transfers	56,133	317,599
Overhead/Underground	29,935	385,899
Projects Assigned as Required • Fiber Framing	16,406	236,599
Pole Damage/Knockdowns • Work was done to repair or replace three (3) poles	4,383	37,989
Station Group		97,532
Hazmat/Oil Spills		3,831
Porcelain Cutout Replacement Program	16,549	24,519
Lighting (Street Light Connections)	2,629	20,414
Storm Trouble	0	34,702
Underground Subdivisions (new construction)	0	47,434
Animal Guard Installation	0	5,812
Miscellaneous Capital Costs	21,287	169,189
TOTAL:	<u>\$ 147,322</u>	<u>\$ 1,381,518</u>

MAINTENANCE PROGRAMS

Aged/Overloaded Transformer Replacement through March 31, 2015

Padmount:

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

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

Overhead:

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

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

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

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

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

29 of 98 transfers have been completed

13.8kV/35kV Feeders – Quarterly Inspections

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

Miscellaneous branches and vines were found and removed.

Manhole Inspections

Pending.

Porcelain Cutout Replacements (with Polymer)

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

Substations:

Infrared Scanning (Monthly)

Station 3 Scanning complete through March – no hot spots found

Station 4 Scanning complete through March – no hot spots found

Station 5 Scanning complete through March – no hot spots found

Substation Maintenance Program

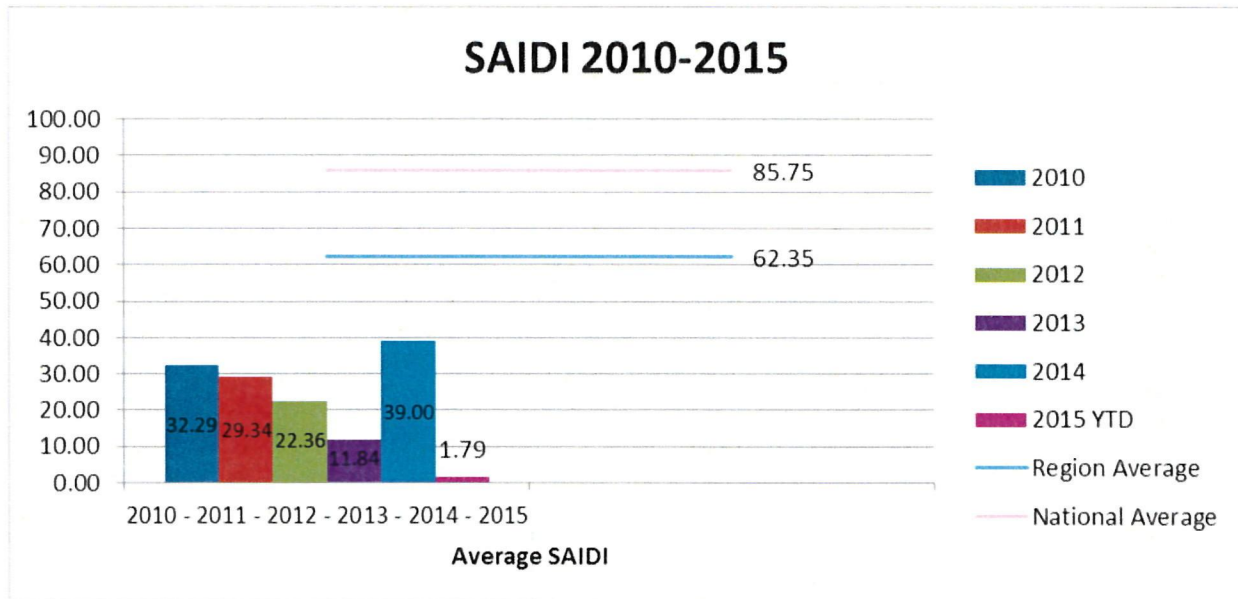
- *Inspection of all three stations by UPG in progress. 100% complete*
-

SYSTEM RELIABILITY

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

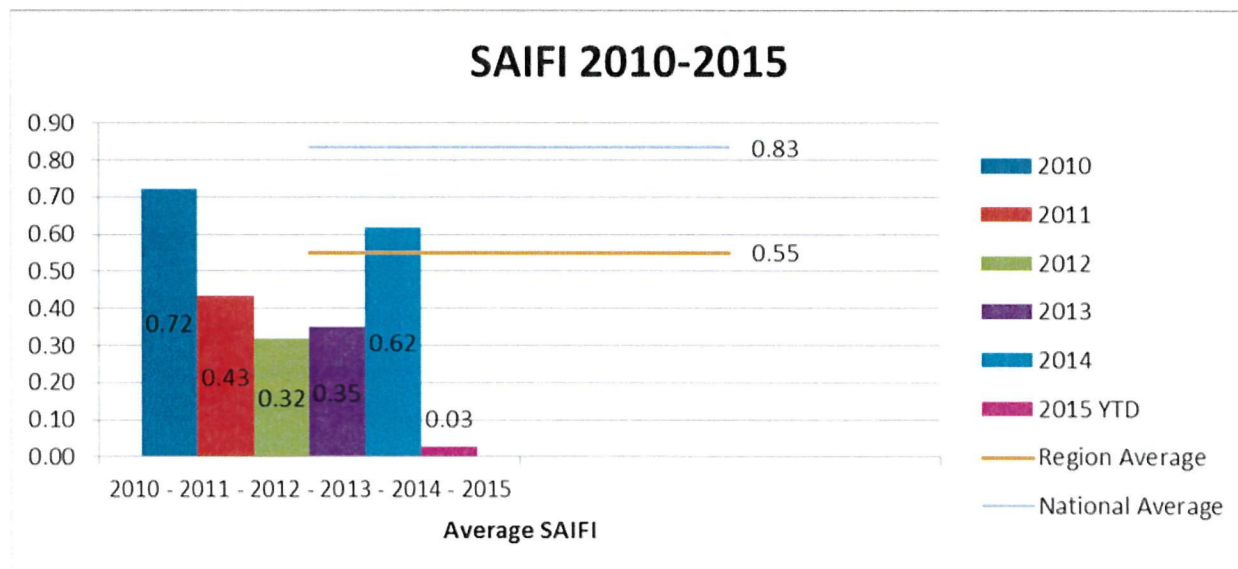
SAIDI (System Average Interruption Duration Index) is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

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



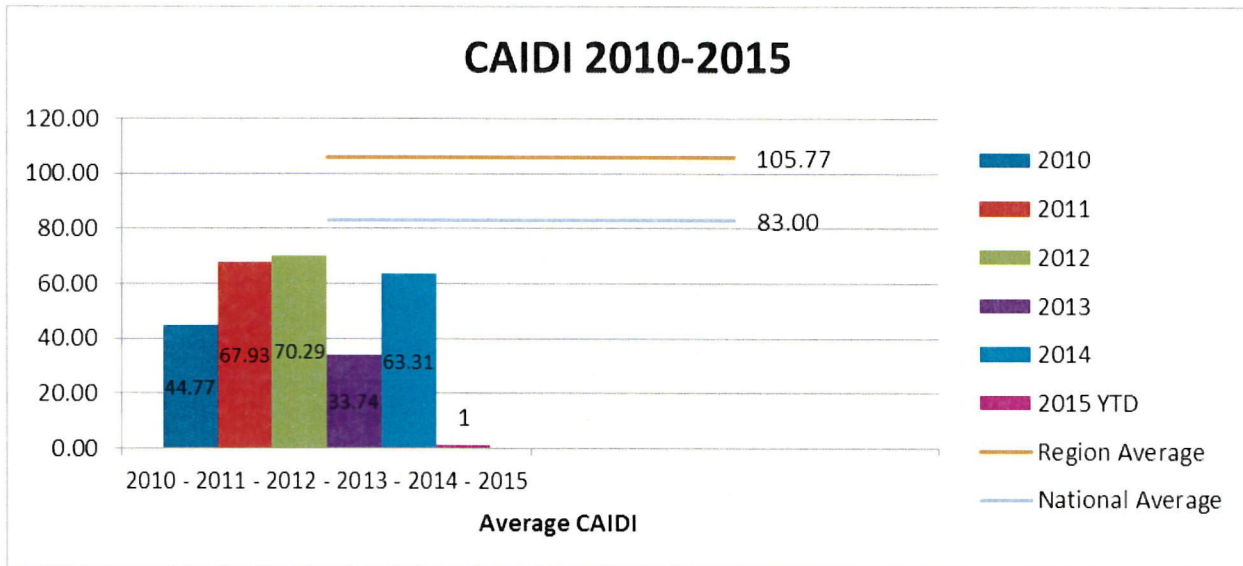
SAIFI (System Average Interruption Frequency) is defined as the average number of instances a customer on the utility system will experience an interruption during a specific time period.

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



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

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

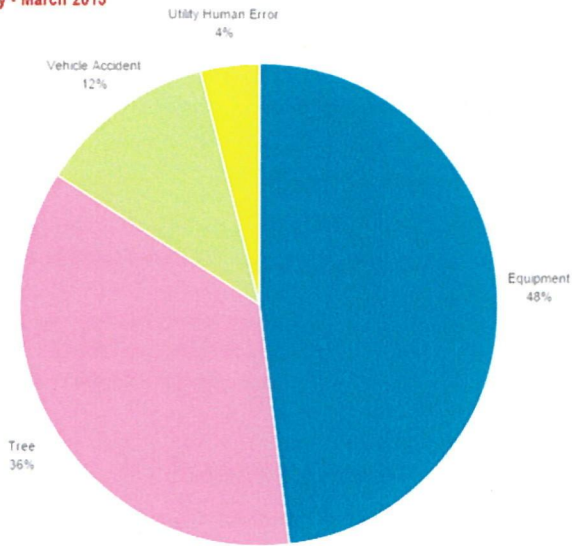


This metric reflects the average customer experience (minutes of duration) during an outage.

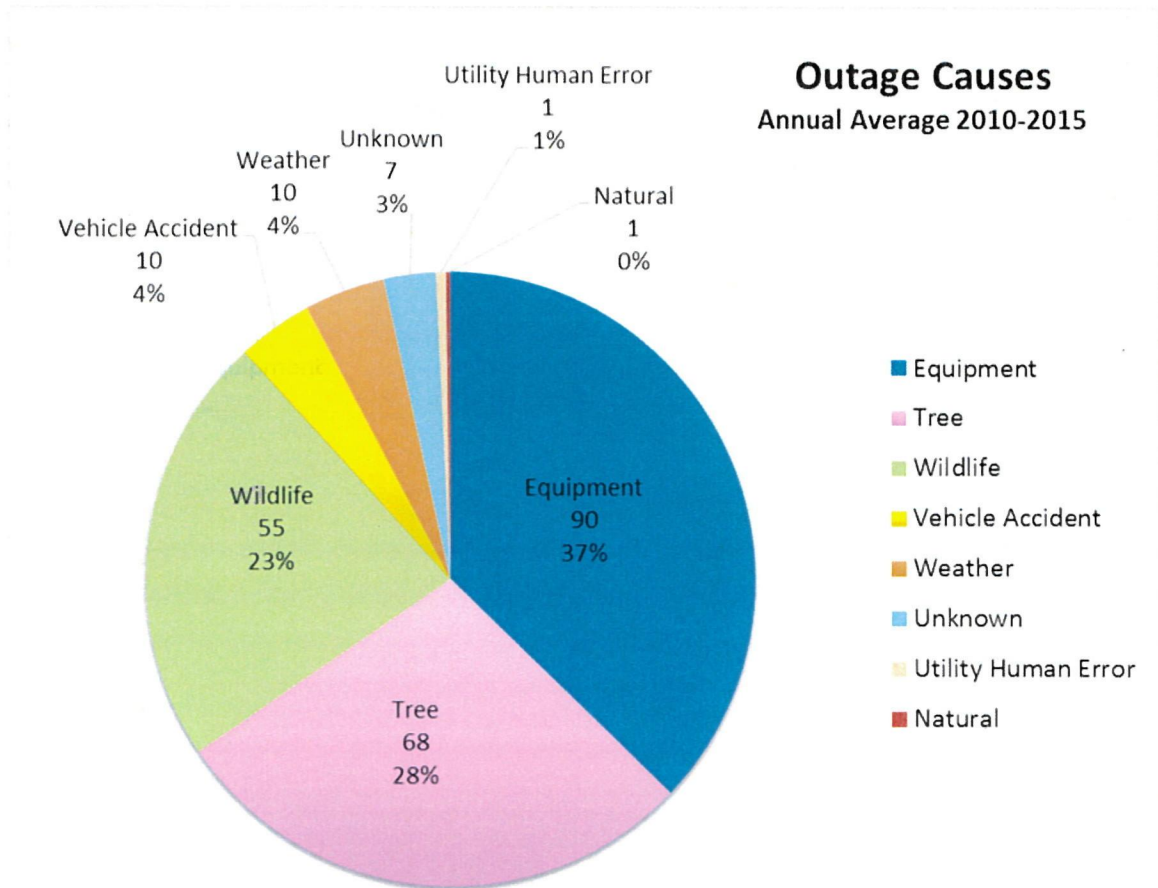
Note: Since SAIDI, SAIFI and CAIDI are sustained interruption indices; only outages lasting longer than one minute are included in the calculations.

Outages Causes Calendar YTD (from eReliability website)

January - March 2015



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



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

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

* completed project

READING MUNICIPAL LIGHT DEPARTMENT

Engineering and Operations Monthly Report

April 2015

CAPITAL IMPROVEMENTS

Construction Projects:		% Complete FY14-15 Status	Month	YTD
102	Pole Line Upgrade- Lowell Street, Wilmington • Construction has begun (as of 1/14/15).	60%	\$37,948	\$117,319
106	URD Upgrades • Center Village, Lynnfield	On-going	\$4,384	\$55,809
107	Step-down Area Upgrades – All Towns	On-going	\$777	\$61,649
212	West Street – Force Account, Reading	35%	\$24,910	\$24,910
New Customer Service Connections:				
112	Service Installations – Commercial/Industrial:	On-going		\$12,465
113	Service Installations – Residential: This item includes new or upgraded overhead and underground services.	On-going	\$14,473	\$112,233

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

MAINTENANCE PROGRAMS

Aged/Overloaded Transformer Replacement through April 30, 2015

Padmount:

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

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

Overhead:

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

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

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

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

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

30 of 99 transfers have been completed

13.8kV/35kV Feeders – Quarterly Inspections

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

Miscellaneous branches and vines were found and removed.

Manhole Inspections

Pending.

Porcelain Cutout Replacements (with Polymer)

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

Substations:

Infrared Scanning (Monthly)

Station 3 Scanning complete through April – no hot spots found

Station 4 Scanning complete through April – no hot spots found

Station 5 Scanning complete through April – no hot spots found

Substation Maintenance Program

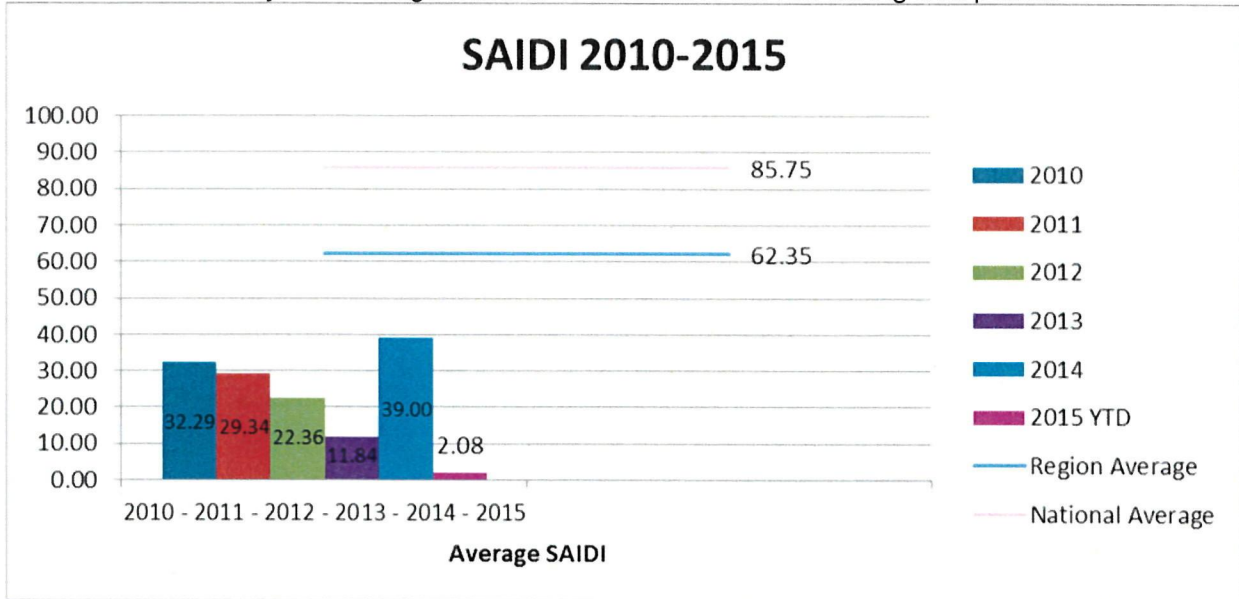
- *Inspection of all three stations by UPG in progress. 100% complete*
-

SYSTEM RELIABILITY

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

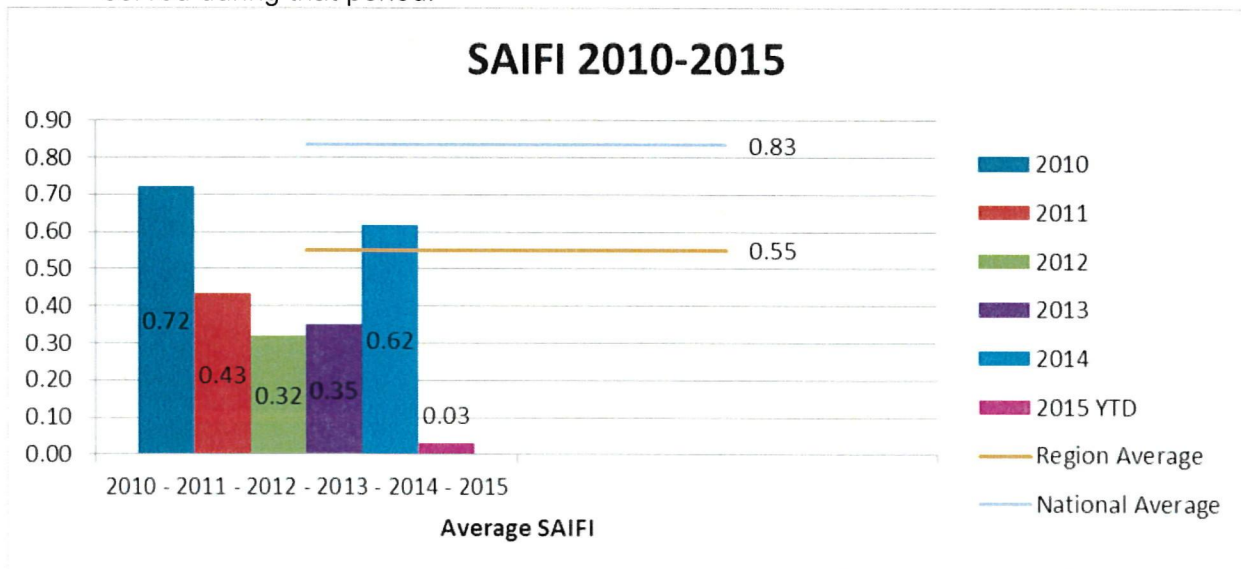
SAIDI (System Average Interruption Duration Index) is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

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



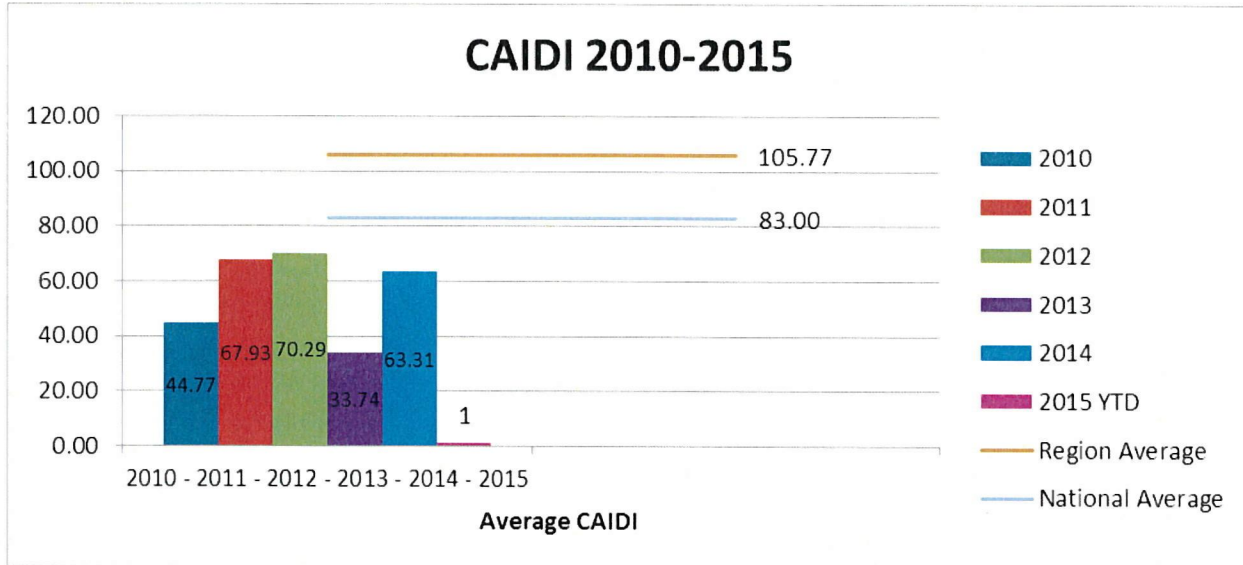
SAIFI (System Average Interruption Frequency) is defined as the average number of instances a customer on the utility system will experience an interruption during a specific time period.

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



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

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

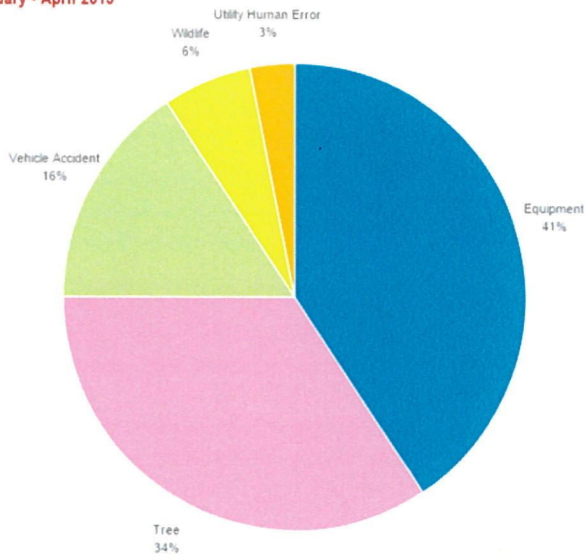


This metric reflects the average customer experience (minutes of duration) during an outage.

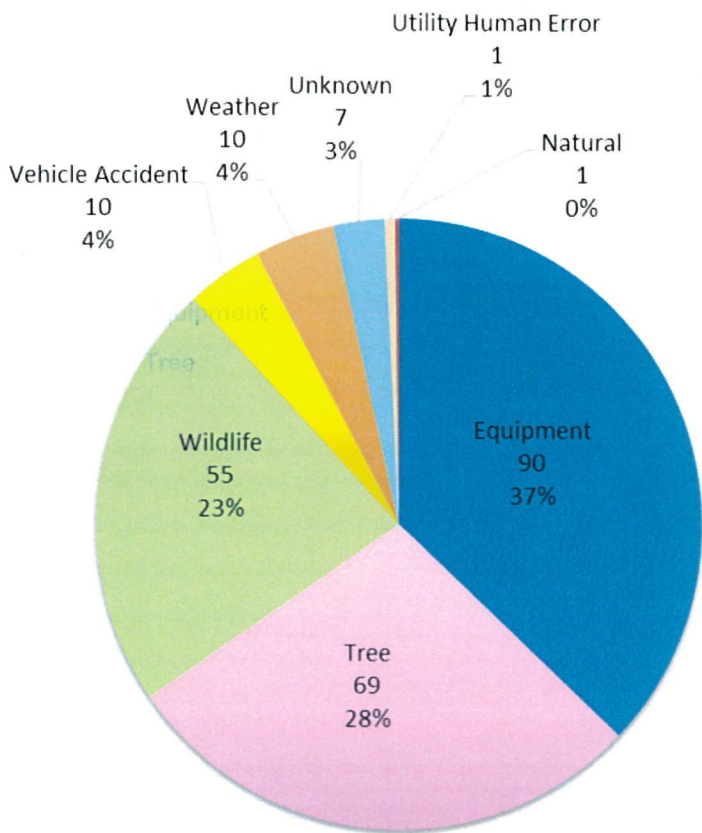
Note: Since SAIDI, SAIFI and CAIDI are sustained interruption indices; only outages lasting longer than one minute are included in the calculations.

Outages Causes Calendar YTD (from eReliability website)

January - April 2015



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

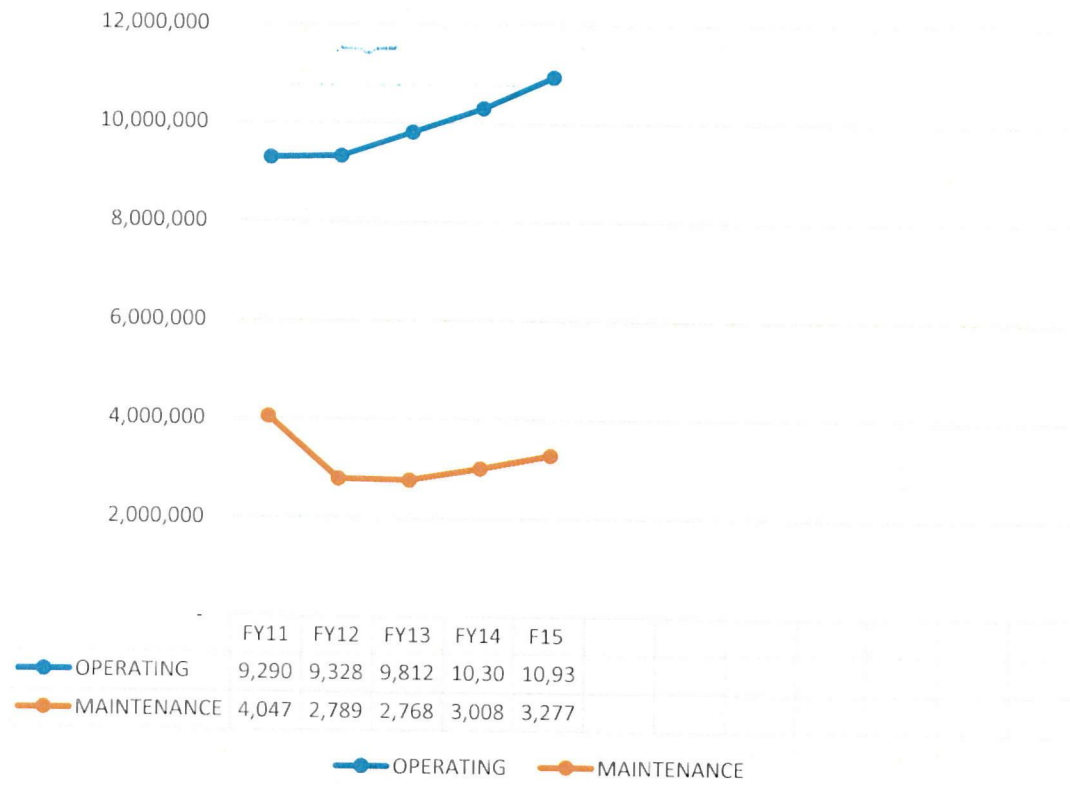


Outage Causes
Annual Average 2010-2015

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

FINANCIAL REPORT
ATTACHMENT 4

OPERATING AND MAINTENANCE ACTUAL EXPENSES



Dt: May 5, 2015

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: March 31, 2015 Report

The results for the first nine months ending March 31, 2015, for the fiscal year 2015 will be summarized in the following paragraphs.

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

*For the month of March, the net loss or the negative change in net assets was \$817,072 decreasing the year to date net income to \$1,957,387. The year to date budgeted net income was \$1,595,375, resulting in net income being over budget by \$362,012 or 22.7%. Actual year to date fuel expenses exceeded fuel revenues by \$528,071 and purchased power capacity and transmission (ppct) revenues exceed ppct expenses by \$680,901.

2) Revenues: (Page 3A)

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

3) Expenses: (Page 12A)

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

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

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

4) Cash: (Page 9)

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

5) General Information:

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

Budget Variance:

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

FINANCIAL REPORT

MARCH 31, 2015

ISSUE DATE: MAY 4, 2015

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

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

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

SCHEDULE C

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

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

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

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

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

* () = ACTUAL UNDER BUDGET

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

SOURCE OF CAPITAL FUNDS:

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

USE OF CAPITAL FUNDS:

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

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

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

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

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

YEAR TO DATE

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

LAST YEAR TO DATE

RESIDENTIAL	202,363,496	64,089,035	28,385,340	46,971,337	62,917,784
COMM & IND	304,897,175	38,581,340	2,483,314	47,824,019	216,008,502
PVT ST LIGHTS	675,927	118,009	12,680	204,680	340,558
PUB ST LIGHTS	2,158,478	726,138	292,500	377,757	762,083
MUNI BLDGS	7,350,967	2,054,108	1,445,389	1,289,327	2,562,143
SALES/RESALE	2,591,545	2,591,545	0	0	0
SCHOOL	10,855,223	3,873,370	2,445,386	1,351,200	3,185,267
TOTAL	530,892,811	112,033,545	35,064,609	98,018,320	285,776,337

KILOWATT HOURS SOLD TO TOTAL

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

YEAR TO DATE

RESIDENTIAL	37.72%	11.79%	5.37%	8.63%	11.93%
COMM & IND	57.65%	7.23%	0.45%	8.89%	41.08%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
MUNI BLDGS	1.41%	0.38%	0.29%	0.24%	0.50%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.19%	0.74%	0.45%	0.37%	0.63%
TOTAL	100.00%	20.79%	6.62%	18.24%	54.35%

LAST YEAR TO DATE

RESIDENTIAL	38.12%	12.07%	5.35%	8.85%	11.85%
COMM & IND	57.43%	7.27%	0.47%	9.01%	40.68%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
MUNI BLDGS	1.38%	0.39%	0.27%	0.24%	0.48%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.04%	0.73%	0.46%	0.25%	0.60%
TOTAL	100.00%	21.11%	6.61%	18.46%	53.82%

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

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

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

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

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

SCHEDULE A

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

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

SCHEDULE B

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

SCHEDULE OF PREPAYMENTS

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

ACCOUNTS RECEIVABLE AGING MARCH 2015:

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

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

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

SCHEDULE D

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

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

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

THIS YEAR TO DATE

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

LAST YEAR TO DATE

RESIDENTIAL	25,311,684.49	8,051,844.14	3,529,042.12	5,874,286.60	7,856,511.63
INDUS/MUNI BLDG	32,409,895.15	4,515,300.10	442,633.04	5,252,830.41	22,199,131.60
PUB. ST. LIGHTS	247,385.70	80,418.06	31,758.49	43,976.63	91,232.52
PRV. ST. LIGHTS	51,714.40	8,934.69	950.56	16,203.51	25,625.64
CO-OP RESALE	300,347.00	300,347.00	0.00	0.00	0.00
SCHOOL	1,176,259.36	422,015.66	260,088.96	151,411.05	342,743.69
TOTAL	59,497,286.10	13,378,859.65	4,264,473.17	11,338,708.20	30,515,245.08

PERCENTAGE OF OPERATING INCOME TO TOTAL

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

THIS YEAR TO DATE

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

LAST YEAR TO DATE

RESIDENTIAL	42.54%	13.53%	5.93%	9.87%	13.21%
INDUS/MUNI BLDG	54.47%	7.59%	0.74%	8.83%	37.31%
PUB. ST. LIGHTS	0.42%	0.14%	0.05%	0.07%	0.16%
PRV. ST. LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.98%	0.71%	0.44%	0.25%	0.58%
TOTAL	100.00%	22.49%	7.16%	19.05%	51.30%

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

SCHEDULE F

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

* () = ACTUAL UNDER BUDGET

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

SCHEDULE E

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

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

SCHEDULE G

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

* () = ACTUAL UNDER BUDGET

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

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

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

PROFESSIONAL SERVICES BY PROJECT

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

PROFESSIONAL SERVICES BY VENDOR

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

RMLD
 DEFERRED FUEL CASH RESERVE ANALYSIS
 03/31/15

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

RMLD
 BUDGET VARIANCE REPORT
 FOR PERIOD ENDING MARCH 31, 2015

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

Dt: May 27, 2015

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: April 30, 2015 Report

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

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

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

2) Revenues: (Page 3A)

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

3) Expenses: (Page 12A)

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

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

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

4) Cash: (Page 9)

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

5) General Information:

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

Budget Variance:

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

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

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

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

SCHEDULE C

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

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

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

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

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

* () = ACTUAL UNDER BUDGET

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

SOURCE OF CAPITAL FUNDS:

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

USE OF CAPITAL FUNDS:

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

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

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

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

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

YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	218,005,216	68,265,591	30,732,777	50,050,139	68,956,709
COMM & IND	335,374,247	42,114,597	2,648,567	51,573,813	239,037,270
PVT ST LIGHTS	792,011	133,864	15,139	248,130	394,878
PUB ST LIGHTS	2,416,288	811,885	326,745	423,825	853,833
MUNI BLDGS	8,226,783	2,265,886	1,678,611	1,410,064	2,872,222
SALES/RESALE	2,821,413	2,821,413	0	0	0
SCHOOL	12,984,566	4,373,793	2,706,939	2,258,620	3,645,214
TOTAL	580,620,524	120,787,029	38,108,778	105,964,591	315,760,126

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	221,099,470	69,978,860	30,736,765	51,271,777	69,112,068
COMM & IND	336,889,312	42,572,072	2,736,104	52,652,613	238,928,523
PVT ST LIGHTS	752,102	130,986	14,150	228,474	378,492
PUB ST LIGHTS	2,398,542	806,840	325,000	419,932	846,770
MUNI BLDGS	8,179,174	2,312,245	1,613,748	1,413,334	2,839,847
SALES/RESALE	2,829,669	2,829,669	0	0	0
SCHOOL	12,228,989	4,340,545	2,752,088	1,533,360	3,602,996
TOTAL	584,377,258	122,971,217	38,177,855	107,519,490	315,708,696

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

YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.55%	11.76%	5.29%	8.62%	11.88%
COMM & IND	57.76%	7.25%	0.46%	8.88%	41.17%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.42%	0.14%	0.06%	0.07%	0.15%
MUNI BLDGS	1.41%	0.39%	0.29%	0.24%	0.49%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.24%	0.75%	0.47%	0.39%	0.63%
TOTAL	100.00%	20.80%	6.57%	18.24%	54.39%

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.84%	11.97%	5.26%	8.77%	11.84%
COMM & IND	57.65%	7.29%	0.47%	9.01%	40.88%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
MUNI BLDGS	1.40%	0.40%	0.28%	0.24%	0.48%
SALES/RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.09%	0.74%	0.47%	0.26%	0.62%
TOTAL	100.00%	21.04%	6.54%	18.39%	54.03%

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

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

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

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

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

SCHEDULE A

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

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

SCHEDULE B

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

SCHEDULE OF PREPAYMENTS

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

ACCOUNTS RECEIVABLE AGING APRIL 2015:

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

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

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

SCHEDULE D

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

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

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

THIS YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	20,663,620.02	6,501,321.39	2,895,916.63	4,734,017.82	6,532,364.18
INDUS/MUNI BLDG	24,689,458.97	3,528,758.60	352,509.77	3,994,079.46	16,814,111.14
PUB. ST. LIGHTS	203,161.54	68,241.68	27,471.06	35,641.20	71,807.60
PRV. ST. LIGHTS	94,309.08	15,632.49	1,833.49	30,629.95	46,213.15
CO-OP RESALE	239,621.44	239,621.44	0.00	0.00	0.00
SCHOOL	978,623.37	332,977.64	201,132.83	172,779.76	271,733.14
TOTAL	46,868,794.42	10,686,553.24	3,478,863.76	8,967,148.20	23,736,229.22

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	28,012,748.96	8,904,864.16	3,867,386.62	6,493,586.38	8,746,911.80
INDUS/MUNI BLDG	36,407,388.12	5,065,561.42	497,092.44	5,878,808.54	24,965,925.72
PUB. ST. LIGHTS	279,250.08	90,799.25	35,866.73	49,649.79	102,934.31
PRV. ST. LIGHTS	58,724.74	10,120.70	1,083.11	18,453.29	29,067.64
CO-OP RESALE	332,170.59	332,170.59	0.00	0.00	0.00
SCHOOL	1,346,362.99	480,364.69	297,291.36	174,634.78	394,072.16
TOTAL	66,436,645.48	14,883,880.81	4,698,720.26	12,615,132.78	34,238,911.63

PERCENTAGE OF OPERATING INCOME TO TOTAL

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

THIS YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	44.09%	13.87%	6.18%	10.10%	13.94%
INDUS/MUNI BLDG	52.68%	7.53%	0.75%	8.52%	35.88%
PUB. ST. LIGHTS	0.43%	0.15%	0.06%	0.08%	0.14%
PRV. ST. LIGHTS	0.20%	0.03%	0.00%	0.07%	0.10%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	2.09%	0.71%	0.43%	0.37%	0.58%
TOTAL	100.00%	22.80%	7.42%	19.14%	50.64%

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	42.16%	13.40%	5.82%	9.77%	13.17%
INDUS/MUNI BLDG	54.80%	7.62%	0.75%	8.85%	37.58%
PUB. ST. LIGHTS	0.42%	0.14%	0.05%	0.07%	0.16%
PRV. ST. LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	2.03%	0.72%	0.45%	0.26%	0.60%
TOTAL	100.00%	22.40%	7.07%	18.98%	51.55%

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

SCHEDULE F

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

* () = ACTUAL UNDER BUDGET

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

SCHEDULE E

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

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

SCHEDULE G

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

* () = ACTUAL UNDER BUDGET

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

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

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

PROFESSIONAL SERVICES BY PROJECT

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

PROFESSIONAL SERVICES BY VENDOR

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

RMLD
 DEFERRED FUEL CASH RESERVE ANALYSIS
 04/30/15

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

RMLD
 BUDGET VARIANCE REPORT
 FOR PERIOD ENDING APRIL 30, 2015

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

MGL CHAPTER 30B BIDS
ATTACHMENT 5

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

May 20, 2015

Town of Reading Municipal Light Board

Subject: Electrical Utility Excavation Including Emergency Excavation and Construction Services

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

An invitation to bid was emailed to the following:

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

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

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

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

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

Tim Zanelli Excavation, LLC for \$39,583.02

Item 1	Grand total for all three typical jobs for three years	\$39,583.02
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as the lowest qualified bidder on the recommendation of the General Manager.

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

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



Coleen O'Brien



Hamid Jaffari



Brian Smith

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

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

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



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

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

May 19, 2015

Town of Reading Municipal Light Board

Subject: Residential Energy Audits

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

Specifications were emailed to the following:

HomeWorks Energy	NE Home Energy Audits	CO-OP Power
Total Green Energy Solutions	Reclaimed Energy Inc.	RBS Consulting Group
Nexamps, Inc.	Adv Building Analysis LLC	Central Home Energy Experts
The Energy Hound	Energy Egghead LLC	Greentek Energy Inc.
JSR Adaptive Energy Solutions	Atlas Glen-Mor	GDS Associates
Certified Energy Rating, Inc.	Next Step Living, Inc.	Steve Winter Associates, Inc.
Bone Builders	Boston Energy Retrofit	Healthy Homes Energy LLC
Infrared Diagnostics LLC	Mallard Energy Systems	
Eco Home Services	The Green Bean	

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

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

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

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

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

Coleen O'Brien

Jane Parenteau

Paula O'Leary

**Residential Energy Audits
Invitation for Bid 2015-25**

Bidder		Year 1 Cost per Audit	Estimate # of Audits	Year 1 Total Cost (\$)	Year 2 Cost per Audit	Estimate # of Audits	Year 2 Total Cost (\$)	Year 3 Cost per Audit	Estimate # of Audits	Year 3 Total Cost (\$)	Estimated 3 Year Total (\$)	Meets Qualification	All Forms Completed	Exceptions	Authorized Signature
Greentek Energy, Inc.	Base Audit	\$ 170.00	325	\$ 55,250.00	\$ 178.50	325	\$ 58,012.50	\$ 187.43	325	\$ 60,914.75		Yes	Yes	No	Yes
	Alternate #1 Audits	\$ 200.00	25	\$ 5,000.00	\$ 210.00	25	\$ 5,250.00	\$ 220.50	25	\$ 5,512.50					
				\$ 60,250.00			\$ 63,262.50			\$ 66,427.25	\$ 189,939.75				
Healthy Homes Energy, LLC	Base Audit	\$ 175.00	325	\$ 56,875.00	\$ 175.00	325	\$ 56,875.00	\$ 175.00	325	\$ 56,875.00		Yes	Yes	No	Yes
	Alternate #1 Audits	\$ 200.00	25	\$ 5,000.00	\$ 200.00	25	\$ 5,000.00	\$ 200.00	25	\$ 5,000.00					
				\$ 61,875.00			\$ 61,875.00			\$ 61,875.00	\$ 185,625.00				

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

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

RMLD



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

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

May 20, 2015

Town of Reading Municipal Light Board

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

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

An invitation to bid was emailed to the following:

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

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

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

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

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

RMLD



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

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

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

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

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

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

Coleen O'Brien

Hamid Jaffari

Brian Hansen

Attachments: Bid Tabulation Sheet

TOWN OF READING MUNICIPAL LIGHT DEPARTMENT
 SUB BID TABULATION SHEET
 PROJECT # 2015-27
 HVAC IMPROVEMENTS
 GENERAL BID/CONTRACTOR

Page 1 of 1 Pages
 Reader: P. O'Leary
 Recorder: M. Fabbri

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

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

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

Witness: _____

Witness: _____

BOARD MATERIAL AVAILABLE
BUT NOT DISCUSSED

Jeanne Foti

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

Good morning.

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

Account Payable Warrant – No Questions

May 8 and May 15.

Payroll – No Questions

May 18

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

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

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

Please consider the environment before printing this e-mail.

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

May-15

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