READING MUNICIPAL LIGHT DEPARTMENT

BOARD OF COMMISSIONERS

REGULAR SESSION

JUNE 12, 2014

READING MUNICIPAL LIGHT DEPARTMENT
BOARD OF COMMISSIONERS MEETING
230 Ash Street
Reading, MA 01867
June 12, 2014
7:30 p.m.

1. **Call Meeting to Order**

2. **Opening Remarks**

3. **Introductions**

4. **Public Comment**

5. **Presentation (Tab A)** **ACTION ITEM**

   a. **Actuarial Report – Larry Stone, Stone Consulting, Inc.**

      i. **Budget Committee Report**
      Suggested Motion:
      Move that the RMLD Board of Commissioners accept the Pension Trust Actuarial Valuation as of January 1, 2014 from Stone Consulting, Inc.

      Suggested Motion:
      Move that the RMLD Board of Commissioners authorize the General Manager to deposit $1,000,000 into the RMLD's Pension Trust Fund for fiscal year 2014.

6. **Recommended Motions for Cost of Service Study** **ACTION ITEM**

   a. **RMLD to approve Proposed Rate Increase.**
   Suggested Motion:
   Move that RMLD Board of Commissioners approve the overall net increase of 1.3% in revenues that includes all customer classes based on the recommendation of the General Manager and the RMLD Citizens' Advisory Board.

   b. **Motion to approve a Residential Low Income Rate of a specific type.**
   Suggested Motion:
   Move that the RMLD Board of Commissioners approve the acceptance of the Residential Low Income Rate that eliminates the customer charge for customers who meet eligibility for Low Income Home Energy Assistance Programs (LIHEAP) or its successor program based on the recommendation of the General Manager and the RMLD Citizens' Advisory Board.

   c. **Motion to approve the 'Prompt Payment Discount' for RMLD customers.**
   Suggested Motion:
   Move that the RMLD Board of Commissioners approve to increase RMLD's prompt payment discount from 10% to 15% based on the recommendation of the General Manager and the RMLD Citizens' Advisory Board.

   d. **Motion to approve format of Unbundled Rate structure.**
   Suggested Motion:
   Move that the RMLD Board of Commissioners approve the acceptance of an unbundled rate structure for the RMLD based on the recommendation of the General Manager and the RMLD Citizens' Advisory Board.

   e. **Motion to approve Streetlighting rate to include LED Streetlighting.**
   Suggested Motion:
   Move that the RMLD Board of Commissioners approve the adoption of the formula rate in Chapter 164 Section 58 for municipal street lights based on the recommendation of the General Manager and the RMLD Citizens' Advisory Board.

6. **Recommended Motions for Cost of Service Study**

   f. **Motion to approve the NYPA calculation.**
   Suggested Motion:
   Move that the RMLD Board of Commissioners approve that the RMLD change its NYPA calculation to equal the difference between the average cost of energy excluding NYPA and the average cost of NYPA energy multiplied by the total kWh of NYPA received based on the recommendation of the General Manager and the RMLD Citizens' Advisory Board.

   g. **Approval of RMLD rates to be filed effective July 1, 2014**
   Note: Rate Sheets and suggested motion will be available prior to vote.

7. **Report of Board Committees – Vice Chair Pacino**

   a. **Town of Reading Charter Review Committee**

   b. **Town of Reading Audit Committee**

8. **Approval of Board Minutes (Tab B)** **ACTION ITEM**
   February 27, 2014

9. **General Manager's Report – Ms. O'Brien – General Manager (Tab C)** **ACTION ITEM**

   a. **Northeast Public Power Association Conference Attendance- August 24-August 27**
   Note: The RMLD Board approves overnight travel for the General Manager.
   This will be held, Sea Crest Beach Hotel, Falmouth, MA.

10. **Power Supply Report – April 2014 – Ms. Parenteau (Tab D)**

    Note: Tab includes March and April reports.

11. **Engineering and Operations Report –April 2014 – Mr. Jaffari (Tab E)**

    Note: Tab includes March and April reports.

12. **Financial Report – April 2014 – Mr. Fournier (Tab F)**

    Note: Tab includes March and April reports.

13. **Reorganization of RMLD Board of Commissioners (Tab G)** **ACTION ITEM**

14. **General Discussion**

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED
Rate Comparisons, May and June 2014
E-Mail responses to Account Payable/Payroll Questions

RMLD Board Meetings

Thursday, July 31, 2014
Thursday, September 25, 2014

Citizens' Advisory Board Meeting
Wednesday, August 13, 2014

15. **Executive Session** **ACTION ITEM**
Suggested Motion:
Move that the Board go into Executive Session to approve the Executive Session meeting minutes of February 27, 2014 and to discuss mediation and union negotiations update, and return to Regular Session for the sole purpose of adjournment.

16. Adjournment **ACTION ITEM**

Suggested Motion:

Move to adjourn the Regular Session.

PRESENTATION
BOARD REFERENCE TAB A

Note: Only Board members will receive a copy of this report.

REGULAR SESSION MEETING
MINUTES
BOARD REFERENCE TAB B

Reading Municipal Light Board of Commissioners
Regular Session
230 Ash Street
Reading, MA 01867
February 27, 2014

Start Time of Regular Session: 7:30 p.m.
End Time of Regular Session: 8:55 p.m.

Commissioners:
John Stempeck, Chairman - Absent **Philip B. Pacino, Vice Chair**
Robert Soli, Commissioner **David Talbot, Commissioner - Absent**
David Mancuso, Secretary

Staff:
Coleen O'Brien, General Manager **Jeanne Foti, Executive Assistant**
Bob Fournier, Accounting/Business Manager **Hamid Jaffari, Director of Engineering and Operations**
William Seldon, Senior Energy Analyst

Citizens' Advisory Board:
Tony Capobianco, Member

Public:
Peter Brown, Member of Town Meeting, Reading

In the absence of Chairman Stempeck, Vice Chair Pacino was Chairman.

Call Meeting to Order
Chairman Pacino called the meeting to order and stated that the meeting was being videotaped; it is live in Reading only.

Opening Remarks
Chairman Pacino read the RMLD Board of Commissioners Code of Conduct.

Introductions
Chairman Pacino welcomed CAB Member, Tony Capobianco and asked if there was anything to report on. Mr. Capobianco responded that there was nothing to report on at this time.

Public Comment
Chairman Pacino welcomed and had an individual from the public identify himself. Mr. Peter Brown introduced himself as a Town Meeting Member, Town of Reading Precinct Ten.

Chairman Pacino reported that Commissioner Mancuso will be the Secretary this evening.

Mr. Brown asked, since he is interested in coming to the meetings, when can he ask questions? Chairman Pacino replied that one of the first things on the agenda is public comment. Mr. Brown then clarified if he could ask a question at the end of the meeting? Chairman Pacino explained that he could ask questions on the discretion of the Chair when it is appropriate at meetings. Mr. Brown's second question related to the Executive Session Board meeting minutes on RMLD's website, he noticed in the past those minutes have been posted, but not recently. He wanted to know if the intention was to continue to do that. Ms. Foti responded that the RMLD Board of Commissioners 2012 Executive Session minutes are posted to RMLD's website. Historically, in March the Board does a review on the prior year's Executive minutes. Chairman Pacino added that the Executive Session minutes are checked because if there are issues that are still ongoing, such minutes cannot be released until the issue is complete. Mr. Brown commented that he looked on the Reading Public Access schedule for Board meetings, the RMLD Board is not listed for this evening, and it may be a good idea to get in contact with RCTV. Ms. Foti explained that the RMLD Board meetings are posted on RMLD's website, Town of Reading's website and RCTV receives an e-mail of RMLD's upcoming meeting. The RMLD will follow up with RCTV.

Chairman Pacino stated that Chairman Stempeck and Commissioner Talbot will not be in attendance at the meeting this evening.

Report of the Chairman
Update on Charter Committee
Chairman Pacino reported that the Charter for the Town of Reading is being updated, there has been very little going on since the last report. The Committee has suspended their meetings at this point, due to a medical issue with the Town Clerk. The next meeting will be March 17

General Manager's Report – Ms. O'Brien – General Manager
Introduction of Hamid Jaffari, Director of Engineering and Operations
Ms. O'Brien introduced Mr. Jaffari, as the new Director of Engineering and Operations. Ms. O'Brien stated that Doctor Jaffari possesses an EED in electrical engineering power systems which is above masters, below PhD as well as a PhD in Organizational Leadership. Mr. Jaffari is recognized throughout the industry in utility design planning, reliability, and power engineering. He comes to us after fifteen years at Danvers Electric where he was critical in developing and implementing a successful reliability plan which took Danvers from the lowest in reliability indices to receiving APPA's prestigious RP3 award for reliability, accountability and safety. He also spearheaded the Smart Grid grant program from the DOE, designed, implemented and integrated a smart system into the Danvers electric system. The smart system resulted in reduced losses, reduced outage durations, improved feeder efficiencies and provided advanced customer information systems. He completed a comprehensive engineering accurate GIS system. This system successfully integrated into the smart system enabling engineering analysis and system modeling for demand response and demand management capabilities. He is active in the industry associations as well as a professor, instructor at APPA, NEPPA, ECNE and area universities as well as universities abroad. Prior, Mr. Jaffari worked for NSTAR and South Norwalk Municipal. His credentials are a perfect match to help the RMLD to develop its long term reliability plans to include improved system reliability, flexibility, to incorporate demand response for RMLD as well as demand management. Mr. Jaffari will mentor and help develop the staff skill sets to ensure that RMLD's system and division interfaces, possesses the capabilities and flexibilities to remain competitive in the future, through peak shaving, customer information systems and distribution reliability. Mr. Jaffari will speak on a monthly basis on the Engineering and Operations Report.

Mr. Jaffari said that he is glad to be joining the RMLD team. He is looking forward to a great start. He is reviewing operational plans, policies, procedures and he is getting to know the staff. The RMLD has talented employees and he is looking forward to working with them. The past practice has been presenting reliability indices comparing the RMLD to itself which does not meet the intent of the industry performance evaluations. Moving forward, he will be providing the RMLD's reliability indices benchmarked against the regional and national indices, which is more meaningful. It is also beneficial to use the New England area comparing reliability and frequency of outages. The data will be used to create indices to track, and manage assets. The indices provide information about overall system reliability performance. The ability to appropriate trend outage duration and frequency enables us to develop appropriate proactive maintenance programs.

Mr. Jaffari reported that RMLD will be performing a twenty year planning study to provide a road map for system improvements and develop maintenance programs. The key to reliability is proactive maintenance. Preventive maintenance ensures having a reliable system, which will be the strategy moving forward. Mr. Jaffari thanked the RMLD for the opportunity. Chairman Pacino stated that he welcomes Mr. Jaffari on behalf of the commission to the Department and is glad to see him on board.

Mr. Mancuso welcomed Mr. Jaffari. Mr. Mancuso asked about the new indices moving forward for outages, stating most folks are generally satisfied with the current numbers. Mr. Mancuso questioned if Mr. Jaffari anticipated that the numbers will improve with the new comparison measurement methodology so that the RMLD is shown to be even better than it thought it was. Mr. Jaffari replied, yes and no. Yes, because the numbers really look good comparing RMLD to itself. No, because the numbers fluctuate depending on uncertain weather related outages. However, moving forward with the proper planning and proper preventive maintenance plan, it could get better. Mr. Jaffari cautioned that one big storm can create a spike in the numbers. Mr. Mancuso added that is the case no matter how you measure it. Mr. Jaffari agreed. Mr. Jaffari said that the trend should be going towards steady and stabilized factors. Mr. Mancuso commented the customer may see with the new indices some fluctuation that may suggest that the quality of service is not as reliable as in the past, but in reality it is only a change in measurement. Mr. Jaffari stated that the RMLD will assess the statistics based on the situation, the numbers will be continually benchmarked; the annual average should be within the acceptable industry standard with respect to the duration and frequency of outages when compared to the regional and national indices. These comparisons are a good indicator on how the RMLD's system is performing. This will be a tool for engineers to assess and track down the problem areas to determine what type of preventive maintenance programs need to be initiated.

Mr. Mancuso stated that he is concerned about the public misperception due to the change in measurement on the reliability indices that have been explained. Ms. O'Brien said that what is interesting, as Mr. Jaffari has indicated, that when you compare yourself to yourself, you may not be doing that well. Ms. O'Brien pointed out that in benchmarking the RMLD against itself, the reporting translates into – next month I did better than last month, but last month I was not doing that well.

General Manager's Report – Ms. O'Brien – General Manager
Introduction of Hamid Jaffari, Director of Engineering and Operations
Ms. O'Brien pointed out that last July; Mr. Capobianco was astute when he asked about the transformer failures and fuses in which there was a big spike. Compared to the previous month, it looked like the RMLD did terrible; however, if you compared this to other utilities they would have also had some level of transformer fuser melting, in over loaded situations so the spike would have been softened.

Ms. O'Brien pointed out that if there was an analysis of what happened in July and August that would have been better because it would have clearly demonstrated the reason for the increase. As Mr. Jaffari said, although these indices are compared to regional and national levels what the information is used for is to track and trend what is happening. If you are starting to see fuse failures you want to get on a transformer fuse maintenance program, identify them and change them out before the summer. That is what the indices are used for. Ms. O'Brien said that she will be glad to provide what were last month's indices for the RMLD. Mr. Mancuso said that it makes sense, but is sensitive to any perceptual change.

Ms. O'Brien said that the overall current reliability shows that the RMLD is within standards. RMLD now has the ETracker from the American Public Power Association. She wants to be realistic to the public. The other thing that is also important when doing the presentation it will show that the RMLD is taking into account blips, blinks, dips and any other kind of outages. Other utilities will not decrease their indices values for minor outages. However, the indices are meant to be used as a planning tool for engineering system reliability. Because the RMLD is going to use that data to be proactive and preventative all data will be shown. There is a need to transparent.

Mr. Soli welcomed Mr. Jaffari. Mr. Soli explained that with his attendance at Northeast Public Power Association meetings, he was impressed with the presentation from Groton. Mr. Soli explained that Groton recently installed smart meters and combined with their GIS system they are doing well with fault isolation, therefore customers did not have to call in an outage. Also, Groton is able to see the load on circuits, which provided them with the information for transformer upgrades. Mr. Soli asked if the RMLD is heading in this direction. Mr. Jaffari responded that a transformer load management program is something that has to be created and planned at RMLD. As a result of tracking this data, a proper maintenance program can be instituted. He had a transformer management program in place at Danvers Electric with life cycle analysis based on the cyclic load of the transformer and peak load, which was provided, in part by AMR data and GIS data. When these two components are combined, you can get the true peaking cycling for seasonal and the life cycle analysis for twenty years to replace transformers. This program will be developed.

Mr. Capobianco asked how do you validate the integrity of the data such as the blips that others do not report on so that we are confident that the information is consistent or are people underreporting or is there room to use the numbers. Mr. Jaffari replied that the Survalent outage management system will be installed and implemented at the RMLD. The AMR will pick up blips in the system with the computer picking up that data. Mr. Capobianco is not concerned with the internal data sets, is there a standard that everyone follows. Mr. Jaffari replied that every two years APPA performs a reliability study not everyone is publishing those number and there are benchmarking standards, but not all blips are tracked by systems. RMLD wants to know what causes the momentary outage work to correct the issue, not just report acceptable indices.

Fiscal Year 2015 Budget Process
Ms. O'Brien reported that the RMLD is preparing the Fiscal Year 2015 Capital and Expense Budgets. The Boards can expect to see some improvements in the budget formats accountability. While the FY 15 budget vote will focus on that year, it will also show the previous and next five year budgets. The change will include the year to date spending on the Fiscal Year 2014 budget as well as Fiscal Year 2015-2019 plan. This methodology provides a clear understanding of projects including their total costs, the budget year's cost, the timeframe and any barriers to their success. The capital layout will be presented relative to the depreciation fund for the same six years to provide an adequate justification to funding schedules. Ms. O'Brien said that the Board has been accustomed to seeing the budget only for the fiscal year without knowing how it ended in the prior year and what it would be doing in future years. Ms. O'Brien stated that she is going to show how the RMLD is doing towards the end of that year, what you are voting on and the next five years with the depreciation fund. The FY 15 Capital Budget is being done based on current reliability information in the absence of the reliability study which will be integral to the organizational study. Ms. O'Brien said that Mr. Jaffari will be performing a study of the critical assets to ensure that there are no smoking guns outside of the system projects we are proposing. The reliability study will be looking at twenty years to ensure adequate substation capacity, integrity of assets, feeder optimization, system flexibility to accommodate peak shaving, and the demand response programs. This study will provide recommendations to system improvements with prioritization, timelines and funding. Focus areas for FY 15 will include developing a road map to bring the GIS system into a fully accurate and functional tool that the RMLD can use for system modeling. Collecting more data and making it as built is critical in order to make the GIS functional. The other focus area for FY 15 is the development of a substation maintenance group. Currently, only normal reactive maintenance is performed. A comprehensive predictive and preventive maintenance program will be developed.

General Manager's Report – Ms. O'Brien – General Manager
Fiscal Year 2015 Budget Process
Ms. O'Brien said that this will involve a two crew compliment in which each technician will require 5.5 to 7 years to be fully qualified journeymen technicians. Currently, the maintenance is performed reactively. A consultant called in like UPG to come in on a full time basis to change the oil timely would cost $2,800 to $3,200 daily. That is why it has not shifted from reactive to proactive. In order to do it in a manner that would ensure that you have a predictive and preventive maintenance program that everything is done on schedule with transformers being inspected, all the assets are being inspected which would have mitigated the transformer spill in Wilmington being prevented. This however, will take time in order to provide training with the technicians in relaying, circuit breakers as well as transformers. Those are the two big items that will be in this upcoming year's budget to focus on and the foundations to ensuring stable reliability, present and future.

Ms. O'Brien stated that those are the foundations to your reliability. Also being looked at is tree trimming and training employees for underground to phase out the underground contractor. They are looking at a lot of ways of becoming efficient by using the in house expertise handling the majority of your maintenance.

Chairman Pacino asked what the timetable for the presentation of these is. Ms. O'Brien replied that the budgets are due to the Citizens' Advisory Board (CAB) on March 31. There have been meeting and reviews with Mr. Jaffari added to the process. Ms. O'Brien stated that Mr. Jaffari will be performing a system assessment to check to make sure nothing critical has been omitted. The reliability study will come in late summer or early fall. The recommendations from the report will be prioritized as well as time lined so it can be integrated into the budget process. Chairman Pacino added that the Board's Budget Committee has met at the same time that the CAB Board has met. Ms. O'Brien added the same process will be followed. Mr. Capobianco commented that the budget meetings are already scheduled, since he has been on the Board it has been joint meetings, it is easier to do that way. CAB Chairman Norton will be contacted to see if the meetings will be held jointly this year.

Ms. O'Brien said that this all integrates into the Cost of Service Study to get the preliminary capital and operating budgets completed, at the least the rough numbers to integrate them into the Cost of Service Study as early as the end of next week. There is the possibility that the Cost of Service Study could be completed before the end of March with meetings within the last week of March to go over the results, a draft rate design by the end of March the meeting to go over the rate design the week of April 4 and a presentation to the Board in April which is the tentative schedule. Mr. Mancuso added that if the organizational study will be completed after the initial rate study it could have an impact on how we want to approach the rate structure. Mr. Mancuso said that hypothetically, from an organizational perspective, we could fundamentally need a different kind of organization and costs could go up or down, impacting the rate study. If we are trying to create a rate structure that can be used as a model going forward. That model will be predicated on some assumptions about the organization. Mr. Mancuso questioned if once the organizational study is completed, is it possible that it will affect the rate design model? Ms. O'Brien responded that there could be an impact. The reliability study is integral to the organizational study which could signal major system changes, which would be reflected in the capital budget and depreciation fund. Unless therefore, there is a recommendation to change the depreciation expense from three to five percent, there would not be an impact. Ms. O'Brien added that if Mr. Jaffari does not find any further smoking guns other than said maintenance and GIS issues the plan would be then simply laid out for long term stability. From the organizational structure of adding employees or reorganizing those types of things, consolidating jobs or succession planning any thoughts of early separation ideas, she is not seeing that will be a huge impact. The numbers for all the vacancies are being carried right now. The organizational study may show impacts for years one, five or ten. Ms. O'Brien currently does not see any smoking guns. If the organizational structure has an impact on rates in the first year or so we would have to put in this Cost of Service Study. Mr. Mancuso suggested that the commission should think about an approval of rates changes in the context of the possibility of change that may be suggested by the organizational study. However, with what Ms. O'Brien has stated she is pretty comfortable with what gets approved can sit for a year, the model will still hold true even though there may be some organizational changes down the road.

Mr. Soli said that on the Cost of Service Study, what he is concerned about is a more detailed break out of the power costs on the operating budget. In the past, we have seen a $42 million number for power supply. Mr. Soli would like to see a detailed breakout of the power costs for the capacity costs from ISO New England, which is different from the capacity costs of NYPA. Ms. O'Brien stated that we have that data and Ms. Parenteau's presentation does not get into that level of detail, but the information is available now. The Cost of Service presentation there can be two presentations, one being an overall summary and one for more detail. We want to be transparent, but do not want to be at such a level of detail that it precludes productive movement to ensure recovery of production costs. Mr. Soli said that his concern is that you have to project next year's cost though difficult those costs have to be allocated to the customer classes. Mr. Soli stated that he has been to APPA classes on Cost of Service Study and they say in all these classes there is never enough data. Finally, with RMLD's new metering it should have pretty good data; this is what the peak is based on.

General Manager's Report – Ms. O'Brien – General Manager
Fiscal Year 2015 Budget Process
Mr. Soli said that the ISO New England capacity cost is spread one way, the other capacity costs are spread other ways. NYPA should be spread a different way, those breakouts are important. Ms. O'Brien clarified with Mr. Seldon that will there be sufficient breaks outs in Mr. Seavey presentation. Mr. Seldon responded that we have a lot of data and can accommodate any commission member's requests. There is a lot of information available.

Chairman Pacino suggested that Chairman Stempeck concur with Mr. Norton if the Budget Committee will meet with the CAB and potential reorganization.

Policy Committee Meetings
Ms. O'Brien reported that the Policy Committee met several months ago, all RMLD policies were lumped under the Board of Commissioners because there was no other mechanism when they clearly fell under Massachusetts General Laws Chapter 164 as operational policies and governing policies. Ms. O'Brien presented a spreadsheet separating them the Policy Committee voted on the concept going forward; however, another meeting is required. Ms. O'Brien has the Drug & Alcohol policy as well as other policies that need to be signed and put into action. Chairman Pacino suggested having a Policy Committee meeting scheduled some morning with Mr. Mancuso's concurrence.

Power Supply Report – January 2014 – Mr. Seldon (Attachment 1)
Mr. Seldon reported that the RMLD's load for January was approximately 61.8 million kWhs, which is a 1.8% increase from January 2013. RMLD's energy cost was approximately $3.19 million, approximately equivalent to $.052 per kilowatt-hour. Mr. Seldon stated that the Fuel Charge adjustment was $.045 per kilowatt-hour for January and the RMLD sales totaled 55.24 million kilowatt hours, as a result the RMLD under collected by approximately $763,000 resulting in a Deferred Fuel Cash Reserve balance of $1.6 million. The February Fuel Charge was set at $.05 and is projected in March to go to $.055 per kilowatt-hour which results in a projected Deferred Fuel Cash balance of $1.1 million. By slowly increasing the Deferred Fuel charge due to the expense for three months due the more expensive winter power, there will be a gradual increase in the fund by the end of March. The target for the Deferred Fuel fund is $2.5 million by fiscal year end.

Mr. Seldon reported that the RMLD purchased about 1.1% of its energy requirements from the ISO New England Spot Market at the average cost of $370 per megawatt hour. The StonyBrook unit has been running a lot as well as the Braintree Watson Unit which have replaced those costs.

RMLD's peak demand for January was 112.2 megawatts which occurred on Thursday, January 2 at 6:00 pm with the temperature at six degrees, last year the peak was 109 megawatts which occurred on Wednesday, January 23 at 7:00 pm. The monthly capacity requirement was 215.7 megawatts with the total capacity cost of $1.653 million which is equivalent to $6.33 a kilowatt month. Capacity and energy costs were approximately 7.47 cents per kilowatt hour with 6.8% of the energy from hydro purchases which include NYPA, Swift River, Collins and Summit.

The RMLD has four hydro projects it receives RECs from. Through the first three quarters of 2013 and the month of January 2014, the RMLD has sold 13,392 RECs for $727,000. The RMLD estimates that it will receive an additional $134,000 from the projected sales of 26,044 RECs for quarter four. The total 2013 REC revenue is estimated to come in at $861,000.

Transmission costs in January were $989,607 which is a 35% increase compared to last year. This increase is attributable to the higher increase of what the RMLD is carrying for capacity however; most of this is due to the increase in capacity costs.

Mr. Soli had a comment on Table 1, the ISO Interchange reflects almost $1.5 million that they paid the RMLD, is that correct. Mr. Seldon responded that is correct. In January, the RMLD sold more expensive power than the power it purchased through the ISO. The ISO paid the RMLD, however the fuel bills for StonyBrook and Watson are not reflected. Those billings are received after the fact with those monies going out to pay for the units that have been running on oil for January and part of February.

Mr. Soli clarified that it appears in the Financials, the NYPA credit does it run a month behind. Mr. Seldon responded typically, yes. Mr. Soli added that the Financials do not reflect this table. Mr. Seldon responded that is correct. Mr. Soli said that he will be very interested to see next month what happens to the NYPA credit. Mr. Soli pointed out the RMLD auditor has said that there are two ways to calculate that. One way is the cost allocation method and the second, which he has been recommending, which has not happened is the cost replacement. In the next meeting, Mr. Soli would like to see the detailed calculation for that NYPA credit. He computed the cost allocation which resulted in $106,180. He would like to see that before the next meeting.

Financial Report – January 2014 – Mr. Fournier (Attachment 2)
Mr. Fournier presented the January Financial Report provided in the Commissioner packets for the first seven months of this fiscal year; the negative change in Net Assets or Net Loss for January was $881,000, making the year to date Net Loss a little less than $700,000. Fuel Expenses have exceeded Fuel Revenues by approximately $1 million with the Fuel Charge increasing over the next several months and with the recent base rate increase, the RMLD should be able to turn that loss around and finish the year strong.

Year to date base revenues were under budget by $1.4 million or about 5%, actual base revenues were $27.3 million.

Year to date purchased power base expenses were over budget by $43,000 or 1.4%. Actual purchased power base costs were $17.1 million.

Year to date Operating and Maintenance (O&M) expenses combined were under budget by $232,000 or 3%. Actual O&M expenses were $7.3 million. Depreciation expense and voluntary payments to the Towns were on budget.

Operating Fund is at $10.9 million; Capital Fund $4.5 million; Rate Stabilization Fund $6.7 million; Deferred Fuel Fund $1.6 million and the Energy Conservation Fund at $437,000. Year to date kilowatt hours sales are 417 million kilowatt hours, which is 1.4% behind last year. Gaw revenues collected year to date are $417,000 which brings the total collected since inception to $2.4 million. Based on the projections of February revenues, the month of March will be the last month for the Gaw charge in customers' billings.

Chairman Pacino clarified that the rate increase put in place should make up some of this deficit. Mr. Fournier replied that is correct.

General Discussion
There was none.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED
Rate Comparisons, February 2014
E-Mail responses to Account Payable/Payroll Questions

RMLD Board Meetings

Thursday, March 27, 2014
Thursday, May 1, 2014

Citizens' Advisory Board Meeting
Fiscal Year 2015 Budget Meetings
April 2, 2014 – Lynnfield – April 9, 2014

Executive Session
At 8:29 p.m. Mr. Mancuso made a motion seconded by Mr. Soli that the Board go into Executive Session to discuss mediation and union negotiations update, and return to Regular Session for the sole purpose of adjournment.
Chairman Pacino polled the Board. Motion carried by a polling of the Board:
Mr. Mancuso; Aye, Mr. Pacino; Aye, and Mr. Soli; Aye.
Motion carried 3:0:0.

Adjournment
At 8:55 p.m. Mr. Mancuso made a motion seconded by Mr. Soli move to adjourn the Regular Session to adjourn.

A true copy of the RMLD Board of Commissioners minutes
as approved by a majority of the Commission.

David Mancuso, Secretary
RMLD Board of Commissioners

GENERAL MANAGER'S REPORT
BOARD REFERENCE TAB C

NEPPA ANNUAL CONFERENCE 2014

Mail or fax registration to: Northeast Public Power Association, 200 New Estate Road, Littleton, MA 01460; Fax: 978.952.7320

Contact Name _____ Email _____

Company _____

Address _____

Phone _____ Fax _____

Please indicate below the number of attendees, total cost, and names as they will appear on the name badges. Please note: All children must be registered in order to attend meal functions. Indicate age(s) of children to assist with program planning.

UTILITY MEMBER @ $600 Total $ _____ Name(s): _____

FIRST CORPORATE MEMBER (one complimentary registration) Name: _____

ADDITIONAL CORPORATE MEMBERS @ $600 Total $ _____ Name(s): _____

ASSOCIATE MEMBER @ $650 Total $ _____ Name(s): _____

NON-MEMBER @ $750 Total $ _____ Name(s): _____

GUEST OR CHILDREN OVER 17 @ $200 Total $ _____ Name(s): _____

CHILDREN (UNDER 17) @ $100 Total $ _____ Name(s): _____

SINGLE DAY RATE @ $300 Total $ _____ Name(s): _____

Total to be billed or charged to company or firm $ _____

☐ Please Send Invoice for $ _____ (Members Only)

☐ Check Enclosed for $ _____

☐ Please Charge a Total of $ _____ To My:

☐ ☐ ☐

_____ Exp. _____

Signed _____

Print Name _____

Send Credit Card receipt to the following address or email:

_____

_____

Cancellation Policy:
Conference cancellations received by August 15 will be entitled to a full refund. **Cancellations after August 15 will be subject to a prorated refund based on any costs incurred by the Association.**

Guests and children must be prepaid. Cancellations after August 15 will not be refunded.

If you would like to make a separate payment for guests, fill out below.

☐ Check Enclosed for $ _____

☐ Please Charge a Total of $ _____ To My:

☐ ☐ ☐

_____ Exp. _____

Signed _____

Print Name _____

Send Credit Card receipt to the following address or email:

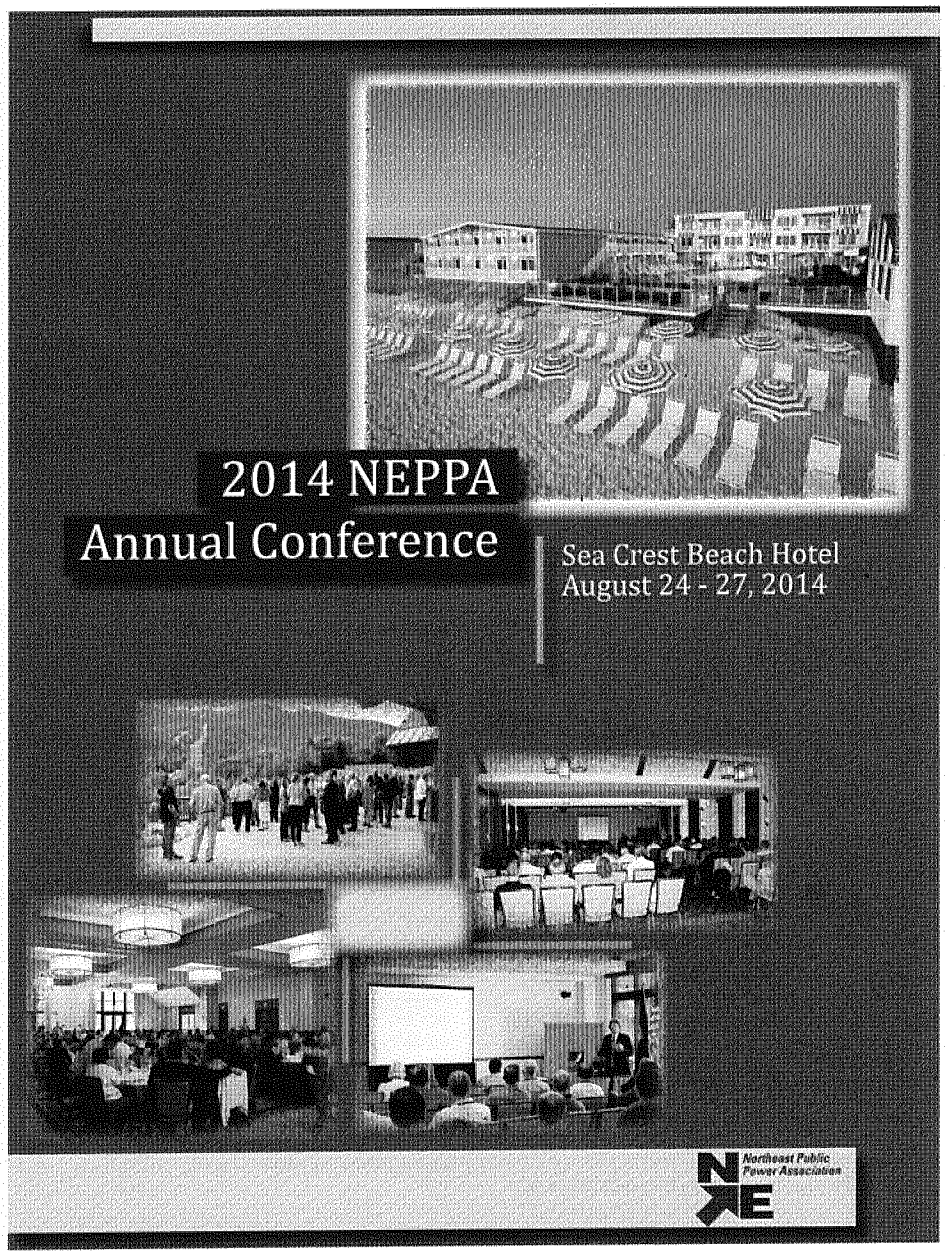
_____

_____

Hotel reservations must be made directly with the Sea Crest Beach Hotel. Reservation information can be found on the inside cover. Hotel cancellations are the responsibility of the individual and must comply with hotel policies.

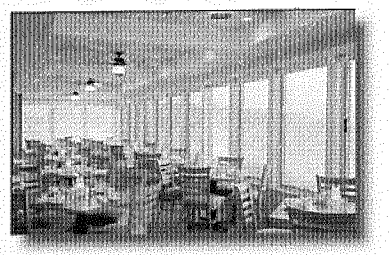
Please register by July 10.

Any questions, special dietary needs, or accommodations for disabilities, please call Colleen Del Signore at 978.540.2200 or delsignore@neppa.org.



Sea Crest Beach Hotel

Along the cottage-lined streets of North Falmouth, our unrivalled location feels like another world. Gulls cry over Buzzard's Bay, guests are lulled to sleep by the rise and fall of the Atlantic's tides, and even business feels more like pleasure at one of the Cape's largest conference facilities. Whether you are here to unwind or host the social event of the season, you will encounter nothing but personalized service—in a setting that is not only affordable, but adds value to your life.



The Sea Crest Beach Hotel, located on gorgeous Old Silver Beach, Cape Cod, has completed their 15 million dollar renovation. Changes include 263 fully renovated guestrooms & suites, public space upgrades including a new Lobby Cafe, ocean view dining room completely renovated to match the beautiful view, new restaurant & lounge- Red's- named after a previous hotel owner and Celtic's legend, Red Auerbach, two pools converted to Saline (one indoor, another outdoor), and so much more!

For hotel information, please refer to the next page.

Speakers

Dr. Paul Powers

Dr. Powers is a licensed psychologist, is former chairman of the Massachusetts Board of Psychologists and a member of numerous professional organizations. Paul holds a bachelor's, master's and doctoral degree in psychology from the University of Massachusetts at Amherst. He helped found The Management Corps for the Emerging East' a non-profit initiative to send American business volunteers to work in enterprises of the republics of the former Soviet Union in their transition to a free market economy with hands-on management skills and techniques. Paul is also a former U.S. Marine as well as a former licensed pipefitter.

Deborah R. Sliz

President and CEO of Morgan Meguire, has more than 25 years of federal policy experience, with expertise in issues affecting the electric utility industry, particularly consumer-owned utilities. Prior to her tenure at Morgan Meguire, she was senior vice president and director of legislative services for APCO Associates. She was director of government relations and preference campaign coordinator for the American Public Power Association, and served as counsel to the House Interior and Insular Affairs Committee Chairman, Morris K. Udall (D-AZ) from 1979 to 1985 where she was responsible for legislation affecting federal water and power programs, nuclear power, Native American water rights and natural resources. She holds a B.A. from Emory University and a M.A. and J.D. from the University of Arizona.

Monica Schmidt

Monica Schmidt leads NRECA's National Consulting Group in delivering value to the membership in the areas of Governance, Strategic Planning, Utilities Management, Executive Search, and Safety and Human Resources process improvement. She has over 25 years of broad-based strategic leadership experience in the electric utility industry, specializing in corporate and non-profit governance and the emerging trends likely to impact the cooperative sector.

She has trained under John and Miriam Carver at the Policy Governance Academy and holds a certificate in Corporate Governance from Tulane University Law School. She is also a member of the International Policy Governance Association, BoardSource and the National Association of Corporate Directors. Ms. Schmidt earned her Master of Science from the University of Baltimore and her Bachelor of Science from Towson State University.

Tim Hebert

As the CEO of Atrion, he fights for truth, justice and the Atrion Way. Tim believes that there is more to business than simply "turning a profit" and that every business should be driven by purpose. He has infused Atrion with its core purpose of "Having a Positive Impact" which has created a dynamic culture. An influential role model, community leader, speaker and author, he has been featured in countless publications from CRN to Processor Magazine.

He also serves on the advisory councils for many corporations including Cisco Systems, BlueCoat, and Nimsoft. Tim is President and Chairman of the Board of Tech Collective, on the Board of Directors of the Rhode Island Economic Development Corporation and Thielsch Engineering, a Member of the Rhode Island Commodores and the Rhode Island Public Expenditure Council.

Preliminary Program Highlights and Events

Sunday Evening

Registration

Welcome Wagon

Welcoming Reception with Cocktails and Light Refreshments

Baseball for the Benevolent Fund!

Join us for a "safe bet" on the Red Sox vs. Blue Jays Monday night game. The event is free - the square proceeds will go to the Benevolent Fund, which provides assistance to public power employees or families facing financial difficulties due to accidents or illness.

There will be a children's program available

Monday Morning

Leadership Challenges

Tim Hebert, Atrion

Are Certain Behaviors by Your Board Sending the Wrong Message?

Monica Schmidt, NRECA

Is your board engaged in certain behaviors or practices that may be sending unintended messages to your CEO? Employees? Board candidates? This interactive session identifies strategies to enhance governance practicies.

Monday Afternoon

Lunch

Mastering Behavioral Finance: A Leader's Brain on Money

Dr. Paul Powers

All human beings are driven by a range of powerful emotions. Intellectually we know that financial decisions affect every aspect of our lives and should be made on a rational basis. But the emerging field of behavioral finance shows us that this is frequently not true.

Annual Business Meeting

Monday Evening

Reception and Banquet

There will be a children's program available

Tuesday Morning

Energy Policy and the 114th Congress

Deborah Sliz, president & CEO of Morgan Meguire, LLC, will bring her intimate knowledge of the U.S. Congress and federal energy policy to the conference and tell us what's going on behind the scenes, and who is making it happen.

Natural Gas/Electricity & the Public Power Market

ENE - Tim Hebert, Executive Vice President

An update of what's happening in the region and how natural gas is affecting the electric utility industry in the northeast.

Tuesday Afternoon

Afternoon free for golf and sightseeing.

Tuesday Evening

Dinner will be followed by dessert with Dr. Paul Powers

Love & Money: How to Succeed at Both

Dr. Paul Powers

Most couples argue about money at some point. Sadly, marriages break up more over money than anything else - and it doesn't have to be that way. Sure - we all have our NMB's (that's neurotic money behaviors). They can be kooky, quirky, amusing or destructive depending on how you deal with them. This upbeat presentation will focus on what money means to most couples, what we really fight about when we fight about money, and how common goals, compromise, and understanding can lead to a richer life in every sense of the word.

Wednesday Morning

Farewell Breakfast

HOTEL RESERVATIONS INFORMATION

Hotel Reservations can be made in 2 ways:

- **go to www.neppa.org; under Upcoming Events, click on "read more"; then click on Annual Conference, then "here". This will take you directly to the web reservation page.**
- **go to www.seacrestbeachhotel.com; click on Accommodations; then click Check Availability. Enter your dates and click on Special Codes and in the box "Promo Code" enter NEPPA, or call 800.225.3110.**

POWER SUPPLY REPORT
BOARD REFERENCE TAB D

To: Coleen O'Brien

From: Maureen McHugh, Jane Parenteau

Date: May 12, 2014

Subject: Purchase Power Summary – March, 2014

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of March, 2014.

ENERGY

The RMLD's total metered load for the month was 59,017,692 kWh, which is an 3.56% increase from the March, 2013 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	3,701,668	$7.37	6.27%	$27,268	0.80%
Seabrook	5,869,249	$8.19	9.94%	$48,053	1.40%
Stonybrook Intermediate	2,594,422	$180.01	4.40%	$467,023	13.65%
JP Morgan	6,726,030	$60.98	11.39%	$410,120	11.99%
NextEra	7,826,000	$52.35	13.26%	$409,716	11.98%
NYPA	2,360,903	$4.92	4.00%	$11,616	0.34%
ISO Interchange	11,943,159	$109.98	20.23%	$1,313,562	38.40%
NEMA Congestion	0	$0.00	0.00%	-$323,613	-9.46%
Coop Resales	10,881	$142.41	0.02%	$1,550	0.05%
BP Energy	7,732,150	$48.27	13.10%	$373,231	10.91%
Summit Hydro/Collins/Pioneer	2,508,607	$65.19	4.25%	$163,531	4.78%
Braintree Watson Unit	810,490	$210.69	1.37%	$170,766	4.99%
Swift River Projects	895,205	$100.95	1.52%	$90,372	2.64%
Exelon	5,970,250	$41.04	10.11%	$245,009	7.16%
Stonybrook Peaking	80,251	$158.45	0.14%	$12,716	0.37%
Monthly Total	59,029,265	$57.95	100.00%	$3,420,919	100.00%

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of March, 2014.

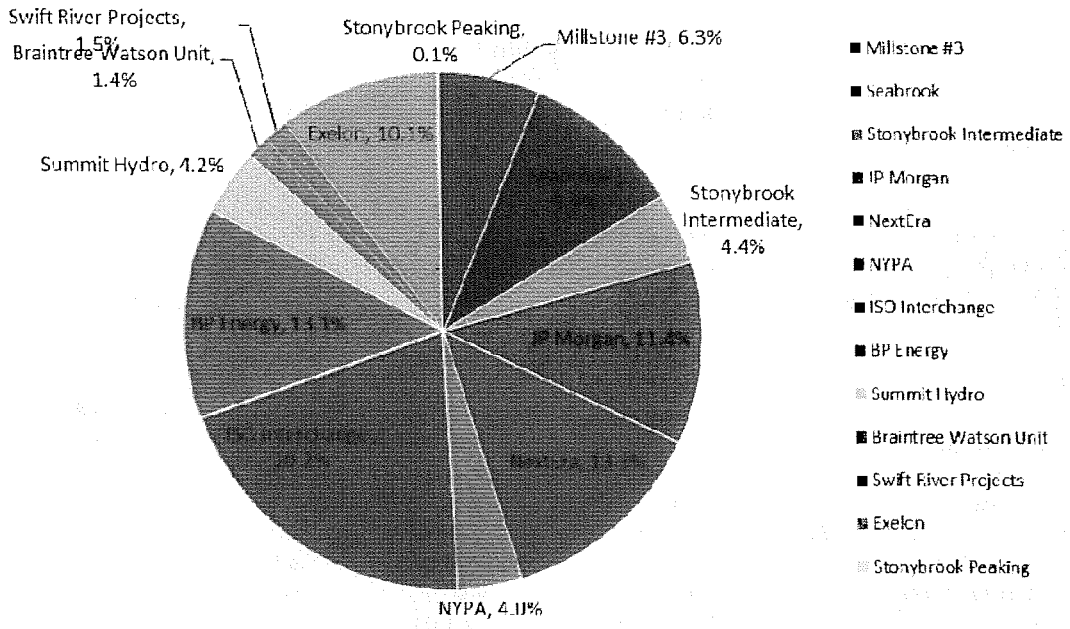
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy ($/Mwh)	% of Total Energy
ISO DA LMP * Settlement	13,515,968	110.54	22.90%
RT Net Energy ** Settlement	-1,572,809	96.94	-2.66%
ISO Interchange (subtotal)	11,943,159	109.98	20.23%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

MARCH 2014 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 104,839 kW, which occurred on March 3, at 7 pm. The RMLD's monthly UCAP requirement for March, 2014 was 215,700 kWs.

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

Table 3

Source	Amount (kWs)	Cost ($/kW-month)	Total Cost $	% of Total Cost
Millstone #3	4,950	43.08	$213,229	14.94%
Seabrook	7,903	45.10	$356,416	24.98%
Stonybrook Peaking	24,980	1.93	$48,332	3.39%
Stonybrook CC	42,925	3.51	$150,777	10.57%
NYPA	4,019	4.02	$16,172	1.13%
Hydro Quebec	4,683	4.37	$20,447	1.43%
Nextera	60,000	5.50	$330,000	23.13%
Braintree Watson Unit	10,520	10.66	$112,115	7.86%
ISO-NE Supply Auction	55,720	3.22	$179,355	12.57%
Total	215,700	$6.61	$1,426,844	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	$27,268	$213,229	$240,498	4.96%	3,701,668	0.0650
Seabrook	$48,053	$356,416	$404,469	8.34%	5,869,249	0.0689
Stonybrook Intermediate	$467,023	$150,777	$617,800	12.74%	2,594,422	0.2381
Hydro Quebec	$0	$20,447	$20,447	0.42%	-	0.0000
JP Morgan	$410,120	$0	$410,120	8.46%	6,726,030	0.0610
NextEra	$409,716	$330,000	$739,716	15.26%	7,826,000	0.0945
* NYPA	$11,616	$16,172	$27,788	0.57%	2,360,903	0.0118
ISO Interchange	$1,313,562	$179,355	$1,492,917	30.80%	11,943,159	0.1250
Nema Congestion	-$323,613	$0	-$323,613	-6.68%	-	0.0000
BP Energy	$373,231	$0	$373,231	7.70%	7,732,150	0.0483
* Summit Hydro/Collins/Pioneer	$163,531	$0	$163,531	3.37%	2,508,607	0.0652
Braintree Watson Unit	$170,766	$112,115	$282,882	5.84%	810,490	0.3490
* Swift River Projects	$90,372	$0	$90,372	1.86%	895,205	0.1010
Coop Resales	$1,550	$0	$1,550	0.03%	10,881	0.1424
Constellation Energy	$245,009	$0	$245,009	5.05%	5,970,250	0.0410
Stonybrook Peaking	$12,716	$48,332	$61,047	1.26%	80,251	0.7607
Monthly Total	$3,420,919	$1,426,844	$4,847,763	100.00%	59,029,265	0.0821
* **Renewable Resources**					**9.77%**	

RENEWABLE ENERGY CERTIFICATES (RECs)

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects through March, 2014, as well as their estimated market value.

Table 5
Swift River RECs Summary
Period - January 2013 - April 2014

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	0	2,084	2,084	$86,486
Pepperell	0	2,142	2,142	$124,236
Indian River	0	954	954	$55,332
Turners Falls	1,441	1,107	2,548	$0
RECs Sold			14,810	$797,616
Grand Total	1,441	6,287	22,538	$1,063,670

TRANSMISSION

The RMLD's total transmission costs for the month of March, 2014 were $892,962. This is a decrease of 2.16% from the February transmission cost of $912,647. In March, 2013 the transmission costs were $875,677.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	104,839	104,480	100,465
Energy (kWh)	59,029,265	55,023,648	56,991,111
Energy ($)	$3,420,919	$3,381,465	$2,393,560
Capacity ($)	$1,426,844	$1,473,369	$1,466,915
Transmission($)	$892,962	$912,647	$875,677
Total	$5,740,725	$5,767,482	$4,736,152

To: Coleen O'Brien

From: Maureen McHugh, Jane Parenteau

Date: June 3, 2014

Subject: Purchase Power Summary – April, 2014

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of April, 2014.

ENERGY

The RMLD's total metered load for the month was 52,479,600 kWh, which is an .03% increase from the April, 2013 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	3,578,393	$7.37	6.82%	$26,360	1.07%
Seabrook	926,579	$8.18	1.77%	$7,584	0.31%
Stonybrook Intermediate	217,662	$99.29	0.42%	$21,612	0.88%
JP Morgan	6,460,400	$61.35	12.32%	$396,339	16.11%
NextEra	7,907,000	$50.09	15.08%	$396,036	16.10%
NYPA	2,055,625	$4.92	3.92%	$10,114	0.41%
ISO Interchange	9,160,826	$54.57	17.47%	$499,900	20.32%
NEMA Congestion	0	$0.00	0.00%	-$113,871	-4.63%
Coop Resales	8,386	$135.31	0.02%	$1,135	0.05%
BP Energy	7,900,400	$48.27	15.07%	$381,352	15.50%
Summit Hydro/Collins/Pioneer	3,710,342	$66.66	7.08%	$247,324	10.05%
Braintree Watson Unit	221,543	$98.57	0.42%	$21,838	0.89%
Swift River Projects	2,814,017	$102.41	5.37%	$288,191	11.71%
Exelon	7,480,000	$36.92	14.26%	$276,168	11.23%
Stonybrook Peaking	0	$0.00	0.00%	$0	0.00%
Monthly Total	52,441,173	$46.91	100.00%	$2,460,081	100.00%

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of April 2014.

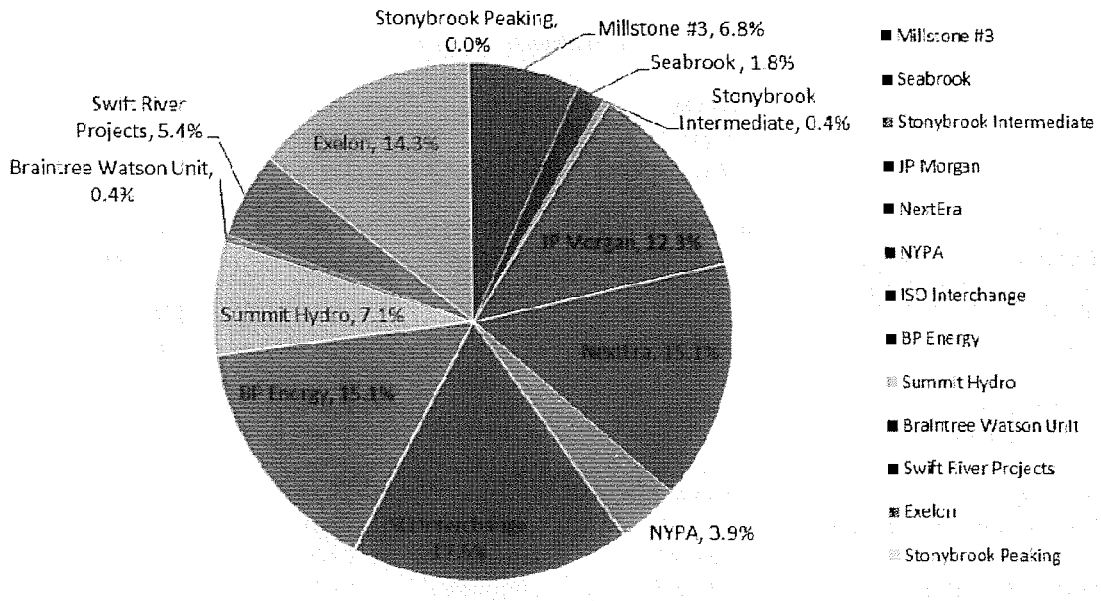
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy ($/Mwh)	% of Total Energy
ISO DA LMP * Settlement	14,159,299	50.06	27.00%
RT Net Energy ** Settlement	-4,998,472	41.80	-9.53%
ISO Interchange (subtotal)	9,160,826	54.57	17.47%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

APRIL 2014 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 89,095 kW, which occurred on April 7, at 8 pm. The RMLD's monthly UCAP requirement for March, 2014 was 215,566 kWs.

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

Table 3

Source	Amount (kWs)	Cost ($/kW-month)	Total Cost $	% of Total Cost
Millstone #3	4,950	42.54	$210,594	15.90%
Seabrook	7,903	30.02	$237,247	17.92%
Stonybrook Peaking	24,981	2.00	$50,065	3.78%
Stonybrook CC	42,925	3.55	$152,496	11.52%
NYPA	4,019	4.02	$16,172	1.22%
Hydro Quebec	4,683	4.14	$19,406	1.47%
Nextera	60,000	5.50	$330,000	24.92%
Braintree Watson Unit	10,520	11.33	$119,170	9.00%
ISO-NE Supply Auction	55,585	3.40	$189,018	14.27%
Total	215,566	$6.14	$1,324,168	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	$26,360	$210,594	$236,954	6.26%	3,578,393	0.0662
Seabrook	$7,584	$237,247	$244,831	6.47%	926,579	0.2642
Stonybrook Intermediate	$21,612	$152,496	$174,109	4.60%	217,662	0.7999
Hydro Quebec	$0	$19,406	$19,406	0.51%	-	0.0000
JP Morgan	$396,339	$0	$396,339	10.47%	6,460,400	0.0613
NextEra	$396,036	$330,000	$726,036	19.19%	7,907,000	0.0918
* NYPA	$10,114	$16,172	$26,286	0.69%	2,055,625	0.0128
ISO Interchange	$499,900	$189,018	$688,918	18.20%	9,160,826	0.0752
Nema Congestion	-$113,871	$0	-$113,871	-3.01%	-	0.0000
BP Energy	$381,352	$0	$381,352	10.08%	7,900,400	0.0483
* Summit Hydro/Collins/Pioneer	$247,324	$0	$247,324	6.54%	3,710,342	0.0667
Braintree Watson Unit	$21,838	$119,170	$141,008	3.73%	221,543	0.6365
* Swift River Projects	$288,191	$0	$288,191	7.62%	2,814,017	0.1024
Coop Resales	$1,135	$0	$1,135	0.03%	8,386	0.1353
Constellation Energy	$276,168	$0	$276,168	7.30%	7,480,000	0.0369
Stonybrook Peaking	$0	$50,065	$50,065	1.32%	-	0.0000
Monthly Total	$2,460,081	$1,324,168	$3,784,249	100.00%	52,441,173	0.0722
* **Renewable Resources**					**16.36%**	

RENEWABLE ENERGY CERTIFICATES (RECs)

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects through April, 2014, as well as their estimated market value.

Table 5
Swift River RECs Summary
Period - January 2014 - April 2014

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	0	2,084	2,084	$86,486
Pepperell	0	2,142	2,142	$124,236
Indian River	0	954	954	$55,332
Turners Falls	1,441	1,107	2,548	$0
RECs Sold			0	$0
Grand Total	1,441	6,287	7,728	$266,054

TRANSMISSION

The RMLD's total transmission costs for the month of April, 2014 were $884,256. This is a decrease of .97% from the March transmission cost of $892,962. In April, 2013 the transmission costs were $716,410.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	89,095	104,839	91,391
Energy (kWh)	52,441,173	59,029,265	52,896,791
Energy ($)	$2,460,081	$3,420,919	$2,220,542
Capacity ($)	$1,324,168	$1,426,844	$1,423,167
Transmission($)	$884,256	$892,962	$716,410
Total	$4,668,506	$5,740,725	$4,360,119

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	FY07-13	11,346	46,338,741	$ 1,053,256		2592993		$ 1,455,819	$ 0.03	$ 128.31	$ 2,190,431
Current	FY14	919	2,476,872	$ 126,261	$11.45	123844	$ 0.05	$ 251,767	$ 0.10	$ 273.98	$ (1,662)
Residential											
Total to date	FY07-13	1,795	1,593,066	$ 168,790		83,191		$ 568,591	$ 0.36	$ 316.79	$ (316,610)
Current	FY14	200	103,877	$ 27,535	$11.45	5,194	$ 0.05	$ 131,155	$ 1.26	$ 654.46	$ (98,426)
Total											
Total to date	FY07-13	13,141	47,931,807	$ 1,222,046		2,676,184		$ 2,049,410	$ 0.04	$ 155.96	$ 1,848,820.24
Current	FY14	1,119	2,580,749	$ 153,796	$11.45	129,037	$ 0.05	$ 382,922	$ 0.15	$ 342.10	$ (100,088)

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

Table 8	Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan	
Year	QTY	Dollars	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	270	$ 13,500	270	$ 13,500	231	$ 11,550	24	$ 600	30	$ 3,000	70	$ 1,750	69	$ 1,035	326	$ 65,200	4	$ 17,250	$ 17	$ 1,700	8	$ 2,000	7	$ 70
Total	2330	$ 116,500	2020	$ 101,000	1816	$ 90,800	222	$ 5,550	277	$ 27,700	354	$ 8,850	613	$ 6,475	1378	$ 238,731	20	$ 84,950	36	$ 3,600	21	$ 5,250	15	$ 150

ENGINEERING AND OPERATIONS REPORT
BOARD REFERENCE TAB E

READING MUNICIPAL LIGHT DEPARTMENT
FY 14 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING MARCH 31, 2014

	PROJECT DESCRIPTION	TOWN	ACTUAL COST MAR	YTD COST THRU MAR 2014	ANNUAL BUDGET	REMAINING BALANCE
	E&O Construction-System Projects					
1	5W9 Reconductoring - Wildwood Street	W	6,030	37,890	169,494	131,604
2	4W4 Reconductoring	W			166,340	166,340
3	Upgrading Old Lynnfield Center URDs (Trog Hawley) (Partial Carryover)	LC		71,284	140,827	69,543
4	Upgrading Old Lynnfield Center URDs (Cook's Farm)	LC			410,983	410,983
5	4W5 - 4W6 Tie	R		9,960	96,596	86,636
6	URD Upgrades - All Towns	ALL		22,396	210,005	187,609
7	Stepdown Area Upgrades - All Towns	ALL	30,444	30,444	232,817	202,373
	Total System Projects					
	Station Upgrades					
8	Relay Replacement Project - Gaw Station (Carryover)	R			117,181	117,181
9	Gaw Station 35 kv Potential Transformer (PT) Replacement	R			40,288	40,288
10	Station 3 - Replacement of Service Cutouts	NR			30,126	30,126
11	Station 4 Getaway Replacement - 4W13	R	10,533	148,156	245,147	96,991
15	Station 5 - Getaway Replacements 5W9 and 5W10	W			95,343	95,343
	Total Station Projects					
	SCADA Projects					
30	RTU Replacement - Station 3	NR			84,109	84,109
	Total SCADA Projects					
	New Customer Service Connections					
12	Service Installations-Commercial/Industrial	ALL	19,401	46,693	55,549	8,856
13	Service Installations - Residential Customers	ALL	7,685	158,742	200,302	41,560
	Total Service Connections					
14	**Routine Construction**					
	Various	ALL	113,641	1,350,980	1,014,306	(336,674)
	Total Construction Projects		**187,733**	**1,876,545**	**3,309,414**	**1,432,869**
	Other Projects					
16	Transformers		341,226	341,226	284,000	(57,226)
17A	Meter Purchases		335	21,386	138,000	116,614
17C	AMR High-Powered ERT Comm. Meter Upgrade Project (Partial Carryover)			163,433	114,601	(48,832)
17D	AMR High-Powered ERT 500 Club Meter Upgrade Project				92,713	92,713
18	Purchase New Pick-up Trucks		700	61,062	70,000	8,938
19	Purchase Two New Line Department Vehicles			184,794	400,000	215,206
20	Build Covered Storage (Multi-year Project)				150,000	150,000
21	HVAC System Upgrade (Multi-year Project)				275,000	275,000
22	Engineering Analysis Software and Data Conversion (Partial Carryover)			17,850	37,081	19,231
23	New Radio System (Multi-year Project)		620	95,235	100,000	4,765
24	Repairs - 226 Ash Street, Station 1 (Multi-year Project)				520,000	520,000
26	Communication Equipment		2,222	9,193	100,000	90,807
27	Hardware Upgrades		10,695	104,056	181,000	76,944
28	Software and Licensing		12,274	62,177	180,200	118,023
29	Master Site Plan and Photovoltaic Generation Installation				150,000	150,000
	Total Other Projects		**$ 368,072**	**1,060,412**	**2,792,594**	**1,732,182**
	TOTAL CAPITAL BUDGET		**$ 555,805**	**2,936,957**	**6,102,008**	**3,165,052**

5/23/2014
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READING MUNICIPAL LIGHT DEPARTMENT
FY 14 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING APRIL 30, 2014

	PROJECT DESCRIPTION	TOWN	ACTUAL COST APR	YTD COST THRU APR 2014	ANNUAL BUDGET	REMAINING BALANCE
	E&O Construction-System Projects					
1	5W9 Reconductoring - Wildwood Street	W	36,928	74,818	169,494	94,676
2	4W4 Reconductoring	W			166,340	166,340
3	Upgrading Old Lynnfield Center URDs (Trog Hawley) (Partial Carryover)	LC		71,284	140,827	69,543
4	Upgrading Old Lynnfield Center URDs (Cook's Farm)	LC	955	955	410,983	410,028
5	4W5 - 4W6 Tie	R		9,960	96,596	86,636
6	URD Upgrades - All Towns	ALL	1,482	23,878	210,005	186,127
7	Stepdown Area Upgrades - All Towns	ALL	20,143	50,587	232,817	182,230
	Total System Projects					
	Station Upgrades					
8	Relay Replacement Project - Gaw Station (Carryover)	R			117,181	117,181
9	Gaw Station 35 kv Potential Transformer (PT) Replacement	R			40,288	40,288
10	Station 3 - Replacement of Service Cutouts	NR			30,126	30,126
11	Station 4 Getaway Replacement - 4W13	R	10,470	158,626	245,147	86,521
15	Station 5 - Getaway Replacements 5W9 and 5W10	W			95,343	95,343
	Total Station Projects					
	SCADA Projects					
30	RTU Replacement - Station 3	NR			84,109	84,109
	Total SCADA Projects					
	New Customer Service Connections					
12	Service Installations-Commercial/Industrial	ALL	3,080	49,773	55,549	5,776
13	Service Installations - Residential Customers	ALL	14,492	173,234	200,302	27,068
	Total Service Connections					
14	**Routine Construction**					
	Various	ALL	99,558	1,450,538	1,014,306	(436,232
	Total Construction Projects		187,109	2,063,653	3,309,414	1,245,761
	Other Projects					
16	Transformers			341,226	284,000	(57,226
17A	Meter Purchases		12,324	33,710	138,000	104,290
17C	AMR High-Powered ERT Comm Meter Upgrade Project (Partial Carryover)			163,433	114,601	(48,832
17D	AMR High-Powered ERT 500 Club Meter Upgrade Project				92,713	92,713
18	Purchase New Pick-up Trucks			61,062	70,000	8,938
19	Purchase Two New Line Department Vehicles		1,460	186,254	400,000	213,746
20	Build Covered Storage (Multi-year Project)				150,000	150,000
21	HVAC System Upgrade (Multi-year Project)				275,000	275,000
22	Engineering Analysis Software and Data Conversion (Partial Carryover)			17,850	37,081	19,23
23	New Radio System (Multi-year Project)			95,235	100,000	4,76
24	Repairs - 226 Ash Street Station 1 (Multi-year Project)				520,000	520,00
26	Communication Equipment			9,193	100,000	90,80
27	Hardware Upgrades			104,056	181,000	76,94
28	Software and Licensing		20,377	82,554	180,200	97,64
29	Master Site Plan and Photovoltaic Generation Installation				150,000	150,00
	Total Other Projects		$ 34,161	1,094,573	2,792,594	1,698,02
	TOTAL CAPITAL BUDGET		$ 221,270	3,158,226	6,102,008	2,943,78

Reading Municipal Light Department
Engineering and Operations
Monthly Report

March/April 2014

FY 2014 CAPITAL PLAN – CONSTRUCTION

		% Complete
System Projects:		
101	**5W9 Reconductoring – Wildwood Street:**	25%
102	**4W4 Reconductoring**:	Delayed – FY16
103	***Upgrading of Old Lynnfield Center URDs (Trog Hawley - Partial Carryover):***	100%
104	**Upgrading of Old Lynnfield Center URDs (Cook's Farm):**	5%
105	**4W5-4W6 Tie:**	10%
106	**URD Upgrades – All Towns:**	On-going
107	**Stepdown Area Upgrades – All Towns**	On-going
Station Upgrades;		
108	***Station 4 (Gaw) Relay Replacement Project (Partial Carryover)***	Delayed FY15
109	**Station 4 (Gaw) 35kv Potential Transformer *Replacement***	
110	**Station 3 – Replacement of Service Cutouts:**	
111	**Station 4 (Gaw) Getaway Replacement – 4W13**:	100%
125	**Station 5 – Getaway Replacements 5W9 and 5W10:**	Idle
SCADA Projects:		
130	***Station 3 - RTU Replacement:***	Delayed FY15

New Customer Service Connections:

- **Service Installations – Commercial/Industrial Customers:** This item includes new service connections, upgrades, and service replacements for the commercial and industrial customers. This represents the time and materials associated with the replacement of an existing or installation of a new overhead service drop and the connection of an underground service, etc. This does not include the time and materials associated with pole replacements/installations, transformer replacements/installations, primary or secondary cable replacements/installations, etc. These aspects of a project are captured under Routine Construction (as outlined below).

  Commercial projects for March and April include North Reading Middle and High Schools, and Target in Wilmington

- **Service Installations – Residential Customers:** This item includes new or upgraded overhead and underground services.

Routine Construction:

	Mar	Apr	YTD
Pole Setting/Transfers	51,131	15,216	322,565
Overhead/Underground	27,617	21,461	352,268
Projects Assigned as Required	4,252	8,561	334,063
Pole Damage/Knockdowns - Some Reimburseable	1,859	9,664	63,866
Station Group	0	0	2,067
Hazmat/Oil Spills	0	0	51,786
Porcelain Cutout Replacement Program	1,251	1,328	3,075
Lighting (Street Light Connections)	704	4,222	38,373
Storm Trouble	7,810	391	22,403
Underground Subdivisions (new construction)	1,684	382	14,607
Animal Guard Installation	4,592	2,013	29,892
Miscellaneous Capital Costs	12,741	36,319	215,573
TOTAL:	$113,641	$99,558	$1,450,538

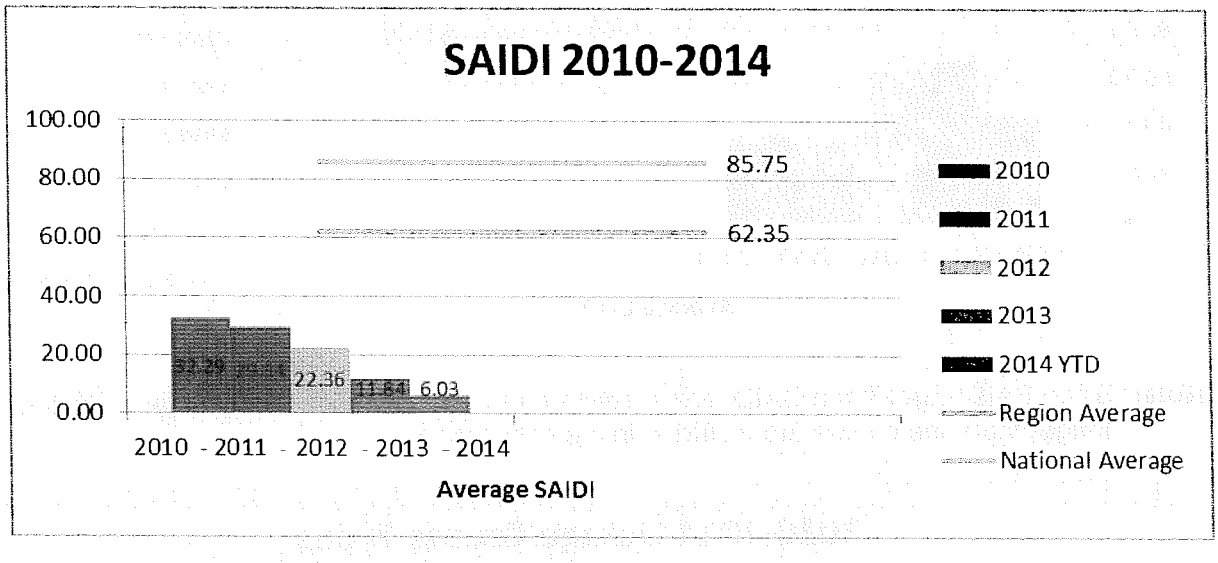
(1) Cutouts changed under this program for March were (4) and April (3). Cutouts installed new or replaced because of damage were approximately: March (23) and April (13).

SYSTEM RELIABILITY

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

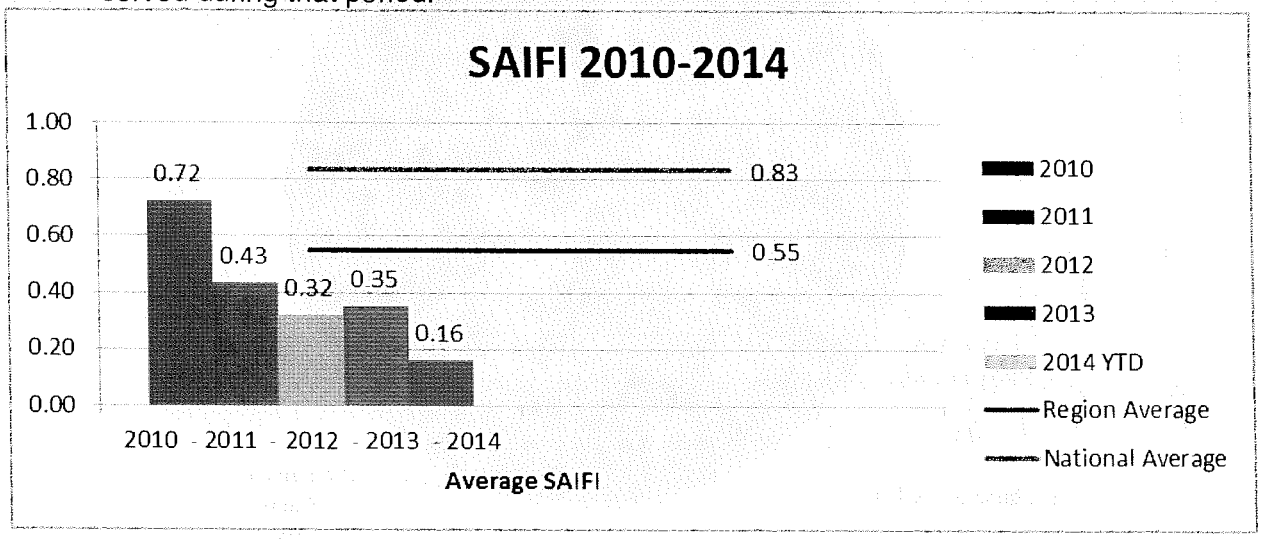
SAIDI (System Average Interruption Duration Index) is defined as the average interruption duration (in minutes) for customers served by the utility system during a specific time period.

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.

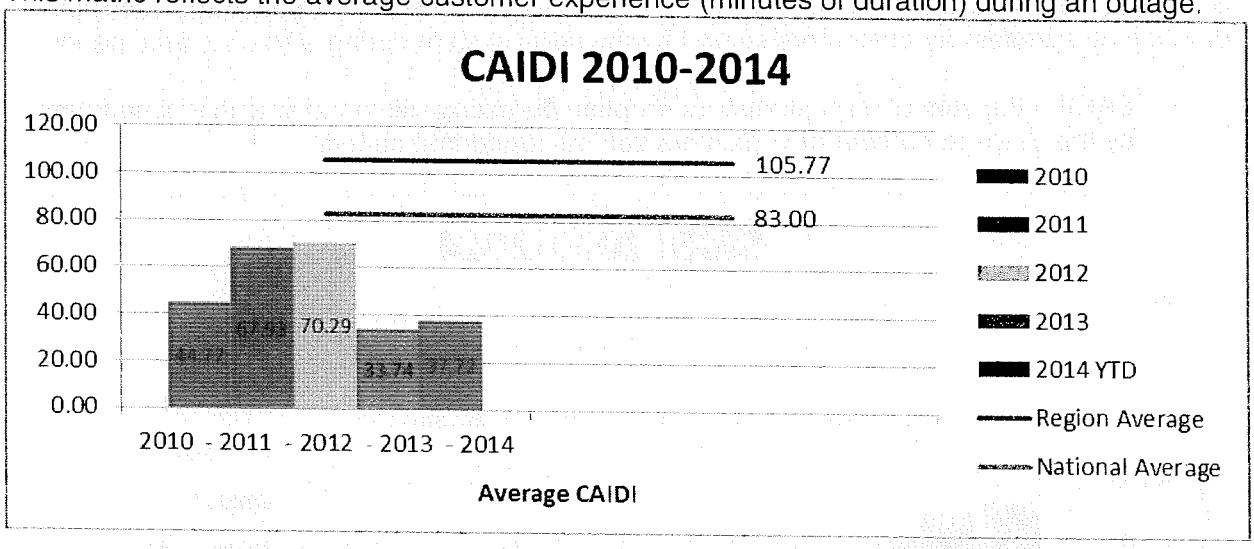
SAIFI = the total number of customer interruptions ÷ average number of customers served during that period.



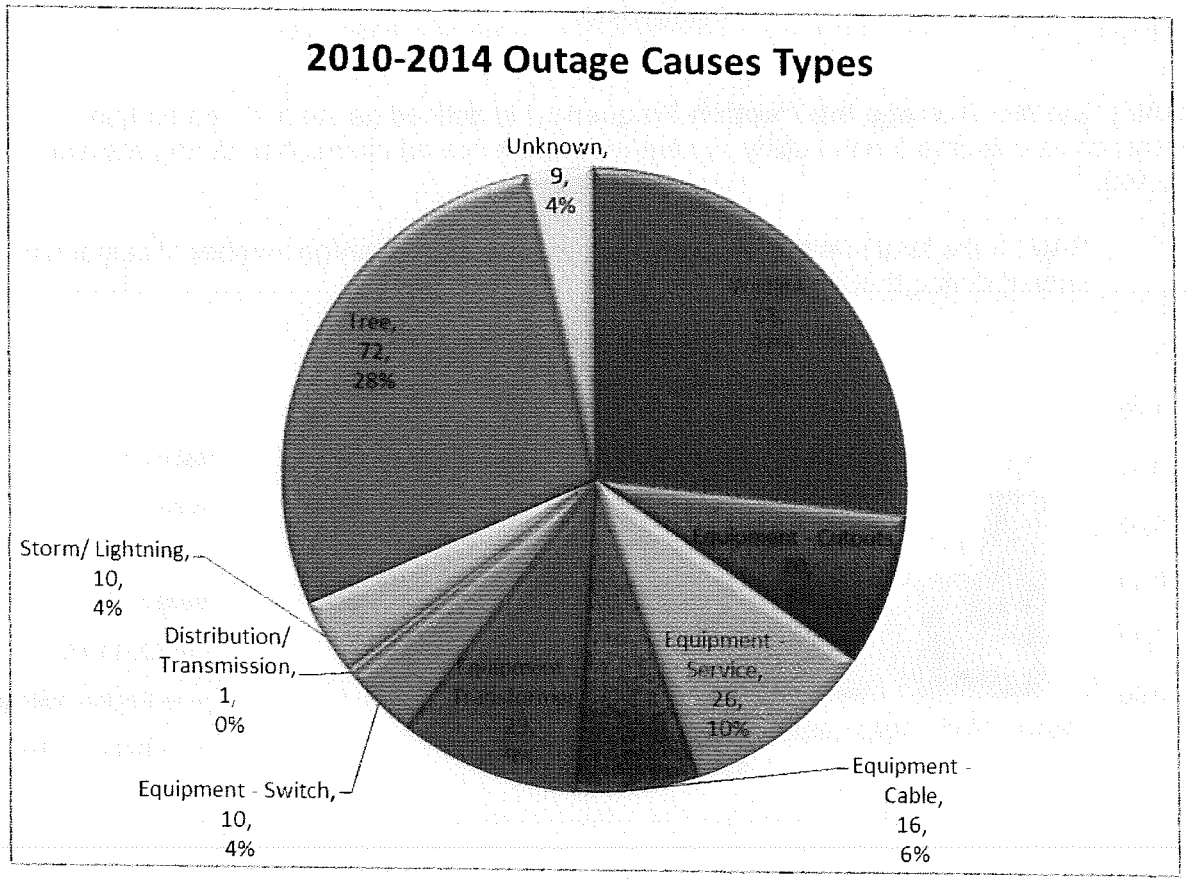
CAIDI (Customer Average Interruption Duration Index) is defined as the average duration (in minutes) of an interruption experienced by customers during a specific time frame.

> 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 matric 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.



FINANCIAL REPORT
BOARD REFERENCE TAB F

Dt: May 13, 2014

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: March 31, 2014 Report

The results for the first nine months ending March 31, 2014, for the fiscal year 2014 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 $428,660, increasing the year to date net loss $1,359,644. The year to date budgeted net income was $2,707,425, resulting in net income being under budget by $4,067,069 or 150%. Actual year to date fuel expenses exceeded fuel revenues by $2,367,646.

2) Revenues: (Page 11B)
Year to date base revenues were under budget by $1,308,414 or 3.58%. Actual base revenues were $35.2 million compared to the budgeted amount of $36.5 million.

3) Expenses: (Page 12A)
*Year to date purchased power base expense was over budget by $143,200 or .66%. Actual purchased power base costs were $21.8 million compared to the budgeted amount of $21.7 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by $188,813 or 1.96%. Actual O&M expenses were $9.4 million compared to the budgeted amount of $9.6 million.

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

4) Cash: (Page 9)
*Operating Fund was at $13,890,614.
* Capital Fund balance was at $4,137,612.
* Rate Stabilization Fund was at $6,709,447.
* Deferred Fuel Fund was at $241,841.
* Energy Conservation Fund was at $450,005.

5) General Information:
Year to date kwh sales (Page 5) were 530,892,811 which is 7.8 million kwh or 1.45%, behind last year's actual figure. GAW revenues collected ytd were $489,669 bringing the total collected since inception to $2,482,896.

6) Budget Variance:
Cumulatively, the five divisions were under budget by $186,057, or 1.2%.

FINANCIAL REPORT

MARCH 31, 2014

ISSUE DATE: MAY 13, 2014

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
3/31/14

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	10,913,067.17	13,893,614.38
RESTRICTED CASH	(SCH A P.9)	18,615,555.42	15,191,576.82
INVESTMENTS	(SCH A P.9)	0.00	1,250,000.00
RECEIVABLES, NET	(SCH B P.10)	8,399,705.45	6,005,915.12
PREPAID EXPENSES	(SCH B P.10)	1,122,245.62	943,553.46
INVENTORY		1,483,275.62	1,453,723.81
TOTAL CURRENT ASSETS		40,533,849.28	38,738,383.59
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	46,958.35	31,379.32
CAPITAL ASSETS, NET	(SCH C P.2)	70,397,286.67	70,296,648.63
TOTAL NONCURRENT ASSETS		70,444,245.02	70,328,027.95
TOTAL ASSETS		110,978,094.30	109,066,411.54
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		6,287,891.86	7,901,585.69
CUSTOMER DEPOSITS		676,900.53	731,657.83
CUSTOMER ADVANCES FOR CONSTRUCTION		434,025.95	399,624.15
ACCRUED LIABILITIES		1,388,860.36	190,641.25
TOTAL CURRENT LIABILITIES		8,787,678.70	9,223,508.92
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,986,360.21	2,885,367.88
TOTAL NONCURRENT LIABILITIES		2,986,360.21	2,885,367.88
TOTAL LIABILITIES		11,774,038.91	12,108,876.80
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		70,397,286.67	70,296,648.63
RESTRICTED FOR DEPRECIATION FUND	(P.9)	2,913,997.27	4,137,612.78
UNRESTRICTED		25,892,771.45	22,523,273.33
TOTAL NET ASSETS	(P.3)	99,204,055.39	96,957,534.74
TOTAL LIABILITIES AND NET ASSETS		110,978,094.30	109,066,411.54

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
3/31/14

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	2,975.74	3,261.87
NEW ENGLAND HYDRO TRANSMISSION	43,982.61	28,117.45
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	46,958.35	31,379.32
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,792,724.53	6,430,639.92
EQUIPMENT AND FURNISHINGS	13,097,181.31	12,977,665.88
INFRASTRUCTURE	49,241,538.60	49,622,500.60
TOTAL CAPITAL ASSETS, NET	70,397,286.67	70,296,648.63
TOTAL NONCURRENT ASSETS	70,444,245.02	70,328,027.95

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
3/31/14

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,507,589.44	3,890,772.46	34,871,638.11	35,242,208.28	1.06%
FUEL REVENUE	2,979,311.50	3,049,133.54	27,097,366.84	24,255,077.82	-10.49%
PURCHASED POWER CAPACITY	164,132.52	170,209.37	1,631,463.68	509,434.06	-68.77%
FORFEITED DISCOUNTS	73,059.56	90,400.98	744,575.31	709,048.71	-4.77%
ENERGY CONSERVATION REVENUE	53,326.09	54,551.61	530,383.52	522,540.03	-1.48%
GAW REVENUE	54,181.85	14,415.68	538,556.53	489,669.08	-9.08%
NYPA CREDIT	(116,734.96)	(321,914.91)	(558,532.26)	(858,927.11)	53.78%
TOTAL OPERATING REVENUES	6,714,866.00	6,947,568.73	64,855,451.73	60,869,050.87	-6.15%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,290,711.93	2,324,599.04	21,346,162.35	21,837,118.16	2.30%
PURCHASED POWER FUEL	2,393,560.37	3,420,919.01	26,329,977.97	25,763,796.92	-2.15%
OPERATING	913,479.50	820,478.90	7,393,272.84	7,314,220.74	-1.07%
MAINTENANCE	291,097.47	244,128.37	2,040,007.99	2,144,643.09	5.13%
DEPRECIATION	305,469.18	314,969.55	2,749,222.62	2,834,725.95	3.11%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	1,019,383.00	1,048,517.01	2.86%
TOTAL OPERATING EXPENSES	6,308,318.45	7,241,761.54	60,878,026.77	60,943,021.87	0.11%
OPERATING INCOME	406,547.55	(294,192.81)	3,977,424.96	(73,971.00)	-101.86%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	7,471.88	1,918.87	112,771.77	33,102.73	-70.65%
RETURN ON INVESTMENT TO READING	(188,785.58)	(191,768.42)	(1,699,070.24)	(1,725,915.76)	1.58%
INTEREST INCOME	2,280.43	10,469.72	23,352.71	46,253.54	98.06%
INTEREST EXPENSE	(253.88)	(251.77)	(3,363.12)	(3,440.89)	2.31%
OTHER (MDSE AND AMORT)	5,971.93	45,164.06	258,879.32	364,327.33	40.73%
TOTAL NONOPERATING REV (EXP)	(173,315.22)	(134,467.54)	(1,307,429.56)	(1,285,673.05)	-1.66%
CHANGE IN NET ASSETS	233,232.33	(428,660.35)	2,669,995.40	(1,359,644.05)	-150.92%
NET ASSETS AT BEGINNING OF YEAR			96,534,059.99	98,317,178.79	1.85%
NET ASSETS AT END OF MARCH			99,204,055.39	96,957,534.74	-2.26%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
3/31/14

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	35,242,208.28	36,550,623.00	(1,308,414.72)	-3.58%
FUEL REVENUE	24,255,077.82	25,231,180.00	(976,102.18)	-3.87%
PURCHASED POWER CAPACITY	509,434.06	813,686.00	(304,251.94)	-37.39%
FORFEITED DISCOUNTS	709,048.71	804,114.00	(95,065.29)	-11.82%
ENERGY CONSERVATION REVENUE	522,540.03	547,645.00	(25,104.97)	-4.58%
GAW REVENUE	489,669.08	547,644.00	(57,974.92)	-10.59%
NYPA CREDIT	(858,927.11)	(524,997.00)	(333,930.11)	63.61%
TOTAL OPERATING REVENUES	60,869,050.87	63,969,895.00	(3,100,844.13)	-4.85%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	21,837,118.16	21,693,918.00	143,200.16	0.66%
PURCHASED POWER FUEL	25,763,796.92	24,678,534.00	1,085,262.92	4.40%
OPERATING	7,314,220.74	7,224,047.00	90,173.74	1.25%
MAINTENANCE	2,144,643.09	2,423,630.00	(278,986.91)	-11.51%
DEPRECIATION	2,834,725.95	2,831,400.00	3,325.95	0.12%
VOLUNTARY PAYMENTS TO TOWNS	1,048,517.01	1,049,994.00	(1,476.99)	-0.14%
TOTAL OPERATING EXPENSES	60,943,021.87	59,901,523.00	1,041,498.87	1.74%
OPERATING INCOME	(73,971.00)	4,068,372.00	(4,142,343.00)	-101.82%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	33,102.73	150,000.00	(116,897.27)	-77.93%
RETURN ON INVESTMENT TO READING	(1,725,915.76)	(1,726,200.00)	284.24	-0.02%
INTEREST INCOME	46,253.54	37,503.00	8,750.54	23.33%
INTEREST EXPENSE	(3,440.89)	(2,250.00)	(1,190.89)	52.93%
OTHER (MDSE AND AMORT)	364,327.33	180,000.00	184,327.33	102.40%
TOTAL NONOPERATING REV (EXP)	(1,285,673.05)	(1,360,947.00)	75,273.95	-5.53%
CHANGE IN NET ASSETS	(1,359,644.05)	2,707,425.00	(4,067,069.05)	-150.22%
NET ASSETS AT BEGINNING OF YEAR	98,317,178.79	98,317,178.79	0.00	0.00%
NET ASSETS AT END OF MARCH	96,957,534.74	101,024,603.79	(4,067,069.05)	-4.03%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
3/31/14

SOURCE OF CAPITAL FUNDS:	
DEPRECIATION FUND BALANCE 7/1/13	2,733,146.78
CONSTRUCTION FUND BALANCE 7/1/13	1,500,000.00
INTEREST ON DEPRECIATION FUND FY 14	6,697.02
DEPRECIATION TRANSFER FY 14	2,834,725.95
TOTAL SOURCE OF CAPITAL FUNDS	7,074,569.75
USE OF CAPITAL FUNDS:	
LESS PAID ADDITIONS TO PLANT THRU MARCH	2,936,956.97
GENERAL LEDGER CAPITAL FUNDS BALANCE 3/31/14	4,137,612.78

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
3/31/14

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	19,228,009	20,848,488	201,487,139	202,363,496	0.43%
COMM. AND INDUSTRIAL SALES	32,162,730	31,768,994	313,611,078	304,897,175	-2.78%
PRIVATE STREET LIGHTING	73,415	76,479	659,301	675,927	2.52%
TOTAL PRIVATE CONSUMERS	51,464,154	52,693,961	515,757,518	507,936,598	-1.52%
MUNICIPAL SALES:					
STREET LIGHTING	238,921	240,064	2,144,401	2,158,478	0.66%
MUNICIPAL BUILDINGS	981,517	884,289	7,553,774	7,350,967	-2.68%
TOTAL MUNICIPAL CONSUMERS	1,220,438	1,124,353	9,698,175	9,509,445	-1.95%
SALES FOR RESALE	247,255	284,914	2,555,131	2,591,545	1.43%
SCHOOL	1,313,508	1,341,677	10,719,330	10,855,223	1.27%
TOTAL KILOWATT HOURS SOLD	54,245,355	55,444,905	538,730,154	530,892,811	-1.45%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
3/31/14

		TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH						
	RESIDENTIAL	20,848,488	6,777,229	2,588,902	4,711,730	6,770,627
	COMM & IND	31,768,994	4,422,568	254,571	4,946,679	22,145,176
	PVT ST LIGHTS	76,479	12,977	1,470	23,794	38,238
	PUB ST LIGHTS	240,064	80,702	32,500	42,175	84,687
	MUNI BLDGS	884,289	307,644	165,174	125,522	285,949
	SALES/RESALE	284,914	284,914	0	0	0
	SCHOOL	1,341,677	481,359	285,224	172,000	403,094
	TOTAL	55,444,905	12,367,393	3,327,841	10,021,900	29,727,771
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
LAST YEAR TO DATE						
	RESIDENTIAL	201,487,139	63,057,051	28,856,017	46,176,699	63,397,372
	COMM & IND	313,611,078	39,487,763	2,447,179	48,627,072	223,049,064
	PVT ST LIGHTS	659,301	122,113	12,240	192,108	332,840
	PUB ST LIGHTS	2,144,401	724,824	292,460	366,134	760,983
	MUNI BLDGS	7,553,774	1,975,087	1,403,661	1,406,618	2,768,40[illegible]
	SALES/RESALE	2,555,131	2,555,131	0	0	0
	SCHOOL	10,719,330	3,770,557	2,336,832	1,378,680	3,233,261
	TOTAL	538,730,154	111,692,526	35,348,389	98,147,311	293,541,928

KILOWATT HOURS SOLD TO TOTAL

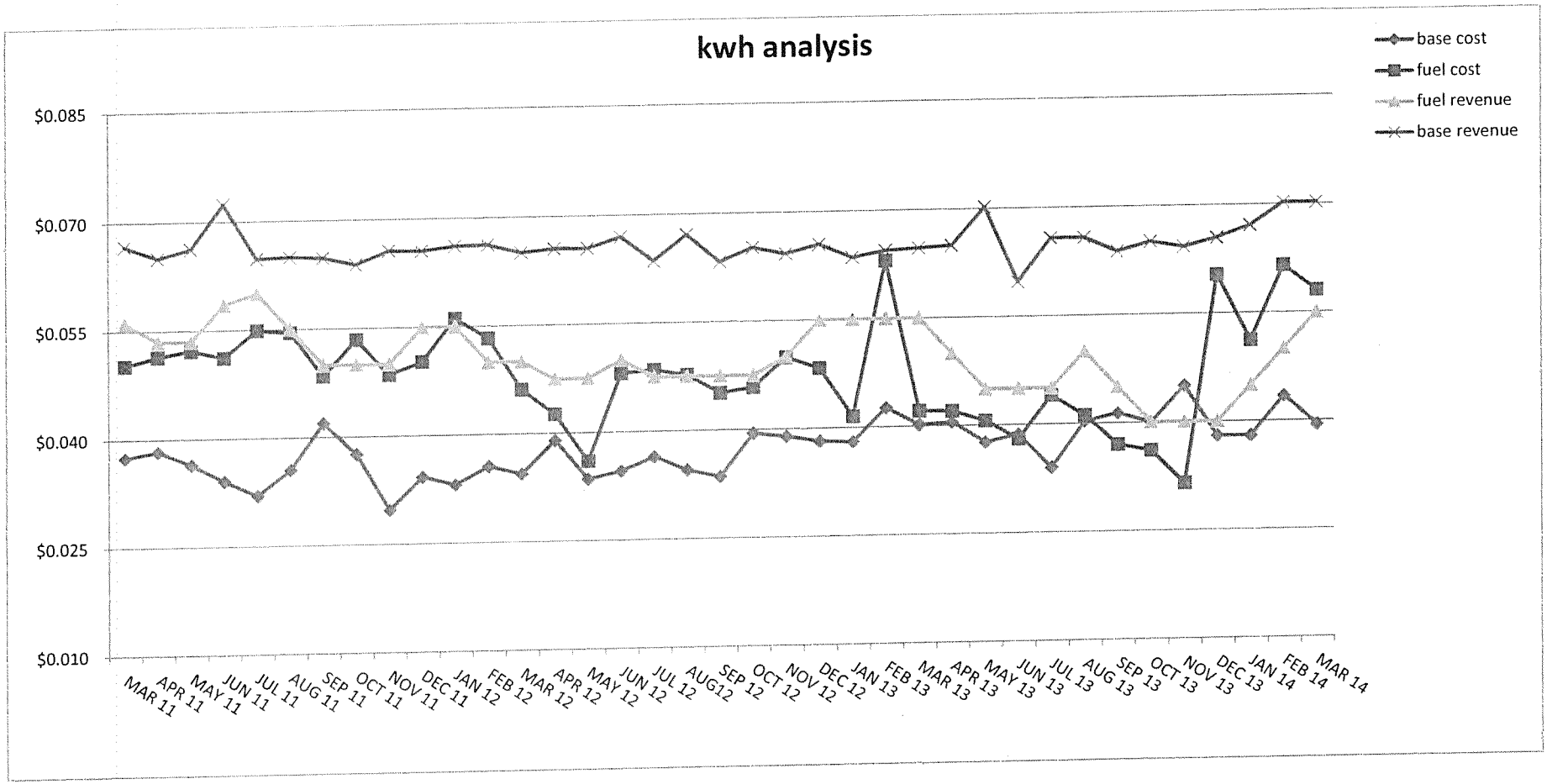
		TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH						
	RESIDENTIAL	37.60%	12.22%	4.67%	8.50%	12.21%
	COMM & IND	57.30%	7.98%	0.46%	8.92%	39.94%
	PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
	PUB ST LIGHTS	0.44%	0.15%	0.06%	0.08%	0.15%
	MUNI BLDGS	1.60%	0.55%	0.30%	0.23%	0.52%
	SALES/RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
	SCHOOL	2.42%	0.87%	0.51%	0.31%	0.73%
	TOTAL	100.00%	22.30%	6.00%	18.08%	53.62%
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%
LAST YEAR TO DATE						
	RESIDENTIAL	37.40%	11.70%	5.36%	8.57%	11.77%
	COMM & IND	58.21%	7.33%	0.45%	9.03%	41.40%
	PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
	PUB ST LIGHTS	0.40%	0.13%	0.05%	0.07%	0.1[illegible]
	MUNI BLDGS	1.40%	0.37%	0.26%	0.26%	0.5[illegible]
	SALES/RESALE	0.47%	0.47%	0.00%	0.00%	0.00[illegible]
	SCHOOL	2.00%	0.70%	0.44%	0.26%	0.60%
	TOTAL	100.00%	20.72%	6.56%	18.23%	54.49%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
3/31/14

TOTAL OPERATING REVENUES	(P.3)	60,869,050.87
ADD:		
	POLE RENTAL	77,296.08
	INTEREST INCOME ON CUSTOMER DEPOSITS	1,798.98
LESS:		
	OPERATING EXPENSES (P.3)	(60,943,021.87)
	CUSTOMER DEPOSIT INTEREST EXPENSE	(3,440.89)
FORMULA INCOME (LOSS)		1,683.17

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
3/31/14

	MONTH OF MAR 2013	MONTH OF MAR 2014	% CHANGE 2013	% CHANGE 2014	YEAR MAR 2013	THRU MAR 2014
SALE OF KWH (P.5)	54,245,355	55,444,905	2.78%	-1.45%	538,730,154	530,892,811
KWH PURCHASED	56,991,111	59,029,265	2.01%	-0.49%	554,659,300	551,961,652
AVE BASE COST PER KWH	0.040194	0.039380	11.39%	2.80%	0.038485	0.039563
AVE BASE SALE PER KWH	0.064662	0.070174	-0.66%	2.56%	0.064729	0.066383
AVE COST PER KWH	0.082193	0.097333	-0.56%	0.33%	0.085956	0.086240
AVE SALE PER KWH	0.119584	0.125168	-2.65%	-2.57%	0.115028	0.112070
FUEL CHARGE REVENUE (P.3)	2,862,576.54	2,727,218.63	-2.46%	-11.84%	26,538,834.58	23,396,150.71
LOAD FACTOR	77.71%	77.13%				
PEAK LOAD	100,465	104,839				


kwh analysis
base cost
fuel cost
fuel revenue
base revenue
$0.085
$0.070
$0.055
$0.040
$0.025
$0.010
MAR 11
APR 11
MAY 11
JUN 11
JUL 11
AUG 11
SEP 11
OCT 11
NOV 11
DEC 11
JAN 12
FEB 12
MAR 12
APR 12
MAY 12
JUN 12
JUL 12
AUG12
SEP 12
OCT 12
NOV 12
DEC 12
JAN 13
FEB 13
MAR 13
APR 13
MAY 13
JUN 13
JUL 13
AUG 13
SEP 13
OCT 13
NOV 13
DEC 13
JAN 14
FEB 14
MAR 14

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
3/31/14

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	10,910,067.17	13,890,614.38
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	10,913,067.17	13,893,614.38
RESTRICTED CASH		
CASH - DEPRECIATION FUND	2,913,997.27	4,137,612.78
CASH - TOWN PAYMENT	908,356.50	925,305.27
CASH - DEFERRED FUEL RESERVE	2,478,901.09	241,841.17
CASH - RATE STABILIZATION FUND	6,689,233.79	6,709,447.36
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,987,557.34	1,645,706.94
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	676,900.53	731,657.83
CASH - ENERGY CONSERVATION	263,663.84	450,005.47
CASH - OPEB	1,346,945.06	0.00
TOTAL RESTRICTED CASH	18,615,555.42	15,191,576.82
INVESTMENTS		
SICK LEAVE BUYBACK	0.00	1,250,000.00
TOTAL CASH BALANCE	29,528,622.59	30,335,191.20

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
3/31/14

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,721,674.62	2,167,663.98
ACCOUNTS RECEIVABLE - OTHER	278,065.62	75,136.50
ACCOUNTS RECEIVABLE - LIENS	41,347.58	37,169.47
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(299,659.60)	(220,754.60)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(258,551.74)	(212,214.87)
TOTAL ACCOUNTS RECEIVABLE BILLED	3,483,768.62	1,847,892.62
UNBILLED ACCOUNTS RECEIVABLE	4,915,936.83	4,158,022.50
TOTAL ACCOUNTS RECEIVABLE, NET	8,399,705.45	6,005,915.12

SCHEDULE OF PREPAYMENTS		
PREPAID INSURANCE	986,045.51	1,018,637.22
PREPAYMENT PURCHASED POWER	(308,556.70)	(606,229.13)
PREPAYMENT NYPA	241,849.32	242,260.90
PREPAYMENT WATSON	188,383.79	274,360.77
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	1,122,245.62	943,553.46

ACCOUNTS RECEIVABLE AGING MARCH 2014:

RESIDENTIAL AND COMMERCIAL	2,167,663.98
LESS: SALES DISCOUNT LIABILITY	(220,754.60)
GENERAL LEDGER BALANCE	1,946,909.38

CURRENT	1,560,762.95	80.17%
30 DAYS	276,766.37	14.22%
60 DAYS	50,131.49	2.57%
90 DAYS	14,829.46	0.76%
OVER 90 DAYS	44,419.11	2.28%
TOTAL	1,946,909.38	100.00%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
3/31/14

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,564,040.07	2,895,802.39	25,801,868.91	25,311,684.49	-1.90%
COMM AND INDUSTRIAL SALES	3,590,950.55	3,700,746.74	33,473,582.95	31,577,868.74	-5.66%
PRIVATE STREET LIGHTING	6,268.84	6,657.81	53,360.53	51,714.40	-3.08%
TOTAL PRIVATE CONSUMERS	6,161,259.46	6,603,206.94	59,328,812.39	56,941,267.63	-4.02%
MUNICIPAL SALES:					
STREET LIGHTING	29,343.26	30,676.78	255,906.69	247,385.70	-3.33%
MUNICIPAL BUILDINGS	114,951.07	109,418.66	877,198.62	832,026.41	-5.15%
TOTAL MUNICIPAL CONSUMERS	144,294.33	140,095.44	1,133,105.31	1,079,412.11	-4.74%
SALES FOR RESALE	30,567.53	36,669.33	303,729.07	300,347.00	-1.11%
SCHOOL	150,779.62	159,934.29	1,203,358.18	1,176,259.36	-2.25%
SUB-TOTAL	6,486,900.94	6,939,906.00	61,969,004.95	59,497,286.10	-3.99%
FORFEITED DISCOUNTS	73,059.56	90,400.98	744,575.31	709,048.71	-4.77%
PURCHASED POWER CAPACITY	164,132.52	170,209.37	1,631,463.68	509,434.06	-68.77%
ENERGY CONSERVATION - RESIDENTIAL	19,244.77	20,863.23	201,611.24	202,475.22	0.43%
ENERGY CONSERVATION - COMMERCIAL	34,081.32	33,688.38	328,772.28	320,064.81	-2.65%
GAW REVENUE	54,181.85	14,415.68	538,556.53	489,669.08	-9.08%
NYPA CREDIT	(116,734.96)	(321,914.91)	(558,532.26)	(858,927.11)	53.78%
TOTAL REVENUE	6,714,866.00	6,947,568.73	64,855,451.73	60,869,050.87	-6.15%

TOWN OF READING, MASSACHUSETTS

MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
3/31/14

	TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH					
RESIDENTIAL	2,895,802.39	944,345.89	358,921.25	653,954.22	938,581.03
INDUS/MUNI BLDG	3,810,165.40	577,276.35	51,797.31	611,548.49	2,569,543.25
PUB.ST.LIGHTS	30,676.78	9,981.95	3,947.46	5,464.52	11,282.85
PRV.ST.LIGHTS	6,657.81	1,121.76	125.26	2,131.93	3,278.86
CO-OP RESALE	36,669.33	36,669.33	0.00	0.00	0.00
SCHOOL	159,934.29	57,458.58	33,635.24	21,083.83	47,756.64
TOTAL	6,939,906.00	1,626,853.86	448,426.52	1,294,182.99	3,570,442.63
THIS 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	4,264,473.15	11,338,708.21	30,515,245.09
LAST YEAR TO DATE					
RESIDENTIAL	25,801,868.91	8,107,280.66	3,672,058.44	5,908,238.23	8,114,291.58
INDUS/MUNI BLDG	34,350,781.57	4,720,523.84	445,022.63	5,496,504.62	23,688,730.48
PUB.ST.LIGHTS	255,906.69	83,001.34	32,853.81	46,254.73	93,796.81
PRV.ST.LIGHTS	53,360.53	9,742.27	975.60	16,100.79	26,541.87
CO-OP RESALE	303,729.07	303,729.07	0.00	0.00	0.00
SCHOOL	1,203,358.18	426,663.71	258,911.32	159,064.89	358,718.26
TOTAL	61,969,004.95	13,650,940.89	4,409,821.80	11,626,163.26	32,282,079.00

PERCENTAGE OF OPERATING INCOME TO TOTAL

	TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH					
RESIDENTIAL	41.73%	13.61%	5.17%	9.42%	13.53%
INDUS/MUNI BLDG	54.90%	8.32%	0.75%	8.81%	37.02%
PUB.ST.LIGHTS	0.44%	0.14%	0.06%	0.08%	0.16%
PRV.ST.LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.53%	0.53%	0.00%	0.00%	0.00%
SCHOOL	2.30%	0.83%	0.48%	0.30%	0.69%
TOTAL	100.00%	23.45%	6.46%	18.64%	51.45%
THIS 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%
LAST YEAR TO DATE					
RESIDENTIAL	41.64%	13.08%	5.93%	9.53%	13.10%
INDUS/MUNI BLDG	55.43%	7.62%	0.72%	8.87%	38.22%
PUB.ST.LIGHTS	0.41%	0.13%	0.05%	0.07%	0.16%
PRV.ST.LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.94%	0.69%	0.42%	0.26%	0.57%
TOTAL	100.00%	22.03%	7.12%	18.76%	52.09%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
3/31/14

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	16,031,039.33	16,472,493.00	(441,453.67)	-2.68%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	18,198,555.22	19,052,347.00	(853,791.78)	-4.48%
PUBLIC STREET LIGHTING	149,054.53	149,969.00	(914.47)	-0.61%
SALES FOR RESALE	181,560.37	212,620.00	(31,059.63)	-14.61%
SCHOOL	681,998.83	663,194.00	18,804.83	2.84%
TOTAL BASE SALES	35,242,208.28	36,550,623.00	(1,308,414.72)	-3.58%
TOTAL FUEL SALES	24,255,077.82	25,231,180.00	(976,102.18)	-3.87%
TOTAL OPERATING REVENUE	59,497,286.10	61,781,803.00	(2,284,516.90)	-3.70%
FORFEITED DISCOUNTS	709,048.71	804,114.00	(95,065.29)	-11.82%
PURCHASED POWER CAPACITY	509,434.06	813,686.00	(304,251.94)	-37.39%
ENERGY CONSERVATION - RESIDENTIAL	202,475.22	204,176.00	(1,700.78)	-0.83%
ENERGY CONSERVATION - COMMERCIAL	320,064.81	343,469.00	(23,404.19)	-6.81%
GAW REVENUE	489,669.08	547,644.00	(57,974.92)	-10.59%
PASNY CREDIT	(858,927.11)	(524,997.00)	(333,930.11)	63.61%
TOTAL OPERATING REVENUES	60,869,050.87	63,969,895.00	(3,100,844.13)	-4.85%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
3/31/14

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,290,711.93	2,324,599.04	21,346,162.35	21,837,118.16	2.30%
OPERATION SUP AND ENGINEERING EXP	47,468.68	38,661.63	381,541.37	382,927.55	0.36%
STATION SUP LABOR AND MISC	5,080.47	9,668.87	56,032.53	87,038.79	55.34%
LINE MISC LABOR AND EXPENSE	52,724.38	46,730.27	497,413.71	594,599.52	19.54%
STATION LABOR AND EXPENSE	32,702.52	33,834.44	381,051.25	365,713.98	-4.02%
STREET LIGHTING EXPENSE	6,818.22	6,420.58	60,444.46	57,585.48	-4.73%
METER EXPENSE	14,890.47	16,931.59	139,940.31	162,546.89	16.15%
MISC DISTRIBUTION EXPENSE	34,282.96	33,911.39	258,115.99	278,301.52	7.82%
METER READING LABOR & EXPENSE	5,331.11	310.37	62,952.69	17,521.50	-72.17%
ACCT & COLL LABOR & EXPENSE	129,714.92	138,704.45	1,115,179.36	1,145,146.28	2.69%
UNCOLLECTIBLE ACCOUNTS	8,333.33	10,500.00	74,999.97	94,500.00	26.00%
ENERGY AUDIT EXPENSE	68,289.48	26,733.31	396,802.58	280,146.84	-29.40%
ADMIN & GEN SALARIES	70,715.55	83,389.67	579,345.53	662,654.63	14.38%
OFFICE SUPPLIES & EXPENSE	21,988.91	27,853.77	189,755.30	212,238.70	11.85%
OUTSIDE SERVICES	72,658.99	18,462.14	392,314.75	304,504.17	-22.38%
PROPERTY INSURANCE	29,926.00	28,463.75	280,095.43	259,441.76	-7.37%
INJURIES AND DAMAGES	2,137.31	3,389.53	33,168.68	31,336.26	-5.52%
EMPLOYEES PENSIONS & BENEFITS	229,519.26	236,418.17	1,651,958.25	1,701,007.77	2.97%
MISC GENERAL EXPENSE	7,500.24	15,308.53	125,423.26	132,025.62	5.26%
RENT EXPENSE	18,177.14	17,853.12	151,136.71	153,427.26	1.52%
ENERGY CONSERVATION	55,219.56	26,933.32	565,600.71	391,556.22	-30.77%
TOTAL OPERATION EXPENSES	913,479.50	820,478.90	7,393,272.84	7,314,220.74	-1.07%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,043.74	2,043.74	0.00%
MAINT OF STRUCT AND EQUIPMT	15,592.93	11,974.30	106,593.18	131,345.76	23.22%
MAINT OF LINES - OH	136,501.12	151,586.98	1,149,905.14	1,223,040.55	6.36%
MAINT OF LINES - UG	29,107.51	16,287.00	139,320.89	152,114.83	9.18%
MAINT OF LINE TRANSFORMERS	27,371.50	0.00	120,931.17	87,218.31	-27.88%
MAINT OF ST LT & SIG SYSTEM	291.29	(52.84)	2.48	(457.28)	100.00%
MAINT OF GARAGE AND STOCKROOM	65,744.17	50,975.23	408,324.52	428,743.44	5.00%
MAINT OF METERS	3,737.98	206.71	25,477.23	11,495.05	-54.88%
MAINT OF GEN PLANT	12,523.89	12,923.91	87,409.64	109,098.69	24.81%
TOTAL MAINTENANCE EXPENSES	291,097.47	244,128.37	2,040,007.99	2,144,643.09	5.13%
DEPRECIATION EXPENSE	305,469.18	314,969.55	2,749,222.62	2,834,725.95	3.11%
PURCHASED POWER FUEL EXPENSE	2,393,560.37	3,420,919.01	26,329,977.97	25,763,796.92	-2.15%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	1,019,383.00	1,048,517.01	2.86%
TOTAL OPERATING EXPENSES	6,308,318.45	7,241,761.54	60,878,026.77	60,943,021.87	0.11%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
3/31/14

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	21,837,118.16	21,693,918.00	143,200.16	0.66%
OPERATION SUP AND ENGINEERING EXP	382,927.55	350,506.00	32,421.55	9.25%
STATION SUP LABOR AND MISC	87,038.79	67,207.00	19,831.79	29.51%
LINE MISC LABOR AND EXPENSE	594,599.52	566,663.00	27,936.52	4.93%
STATION LABOR AND EXPENSE	365,713.98	335,041.00	30,672.98	9.15%
STREET LIGHTING EXPENSE	57,585.48	68,228.00	(10,642.52)	-15.60%
METER EXPENSE	162,546.89	159,827.00	2,719.89	1.70%
MISC DISTRIBUTION EXPENSE	278,301.52	296,683.00	(18,381.48)	-6.20%
METER READING LABOR & EXPENSE	17,521.50	34,663.00	(17,141.50)	-49.45%
ACCT & COLL LABOR & EXPENSE	1,145,146.28	1,180,739.00	(35,592.72)	-3.01%
UNCOLLECTIBLE ACCOUNTS	94,500.00	94,500.00	0.00	0.00%
ENERGY AUDIT EXPENSE	280,146.84	313,846.00	(33,699.16)	-10.74%
ADMIN & GEN SALARIES	662,654.63	594,698.00	67,956.63	11.43%
OFFICE SUPPLIES & EXPENSE	212,238.70	201,150.00	11,088.70	5.51%
OUTSIDE SERVICES	304,504.17	315,781.00	(11,276.83)	-3.57%
PROPERTY INSURANCE	259,441.76	345,375.00	(85,933.24)	-24.88%
INJURIES AND DAMAGES	31,336.26	43,772.00	(12,435.74)	-28.41%
EMPLOYEES PENSIONS & BENEFITS	1,701,007.77	1,436,072.00	264,935.77	18.45%
MISC GENERAL EXPENSE	132,025.62	182,735.00	(50,709.38)	-27.75%
RENT EXPENSE	153,427.26	159,003.00	(5,575.74)	-3.51%
ENERGY CONSERVATION	391,556.22	477,558.00	(86,001.78)	-18.01%
TOTAL OPERATION EXPENSES	7,314,220.74	7,224,047.00	90,173.74	1.25%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,043.74	2,250.00	(206.26)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	131,345.76	79,142.00	52,203.76	65.96%
MAINT OF LINES - OH	1,223,040.55	1,198,496.00	24,544.55	2.05%
MAINT OF LINES - UG	152,114.83	364,090.00	(211,975.17)	-58.22%
MAINT OF LINE TRANSFORMERS	87,218.31	121,453.00	(34,234.69)	-28.19%
MAINT OF ST LT & SIG SYSTEM	(457.28)	7,888.00	(8,345.28)	-105.80%
MAINT OF GARAGE AND STOCKROOM	428,743.44	505,988.00	(77,244.56)	-15.27%
MAINT OF METERS	11,495.05	35,495.00	(23,999.95)	-67.62%
MAINT OF GEN PLANT	109,098.69	108,828.00	270.69	0.25%
TOTAL MAINTENANCE EXPENSES	2,144,643.09	2,423,630.00	(278,986.91)	-11.51%
DEPRECIATION EXPENSE	2,834,725.95	2,831,400.00	3,325.95	0.12%
PURCHASED POWER FUEL EXPENSE	25,763,796.92	24,678,534.00	1,085,262.92	4.40%
VOLUNTARY PAYMENTS TO TOWNS	1,048,517.01	1,049,994.00	(1,476.99)	-0.14%
TOTAL OPERATING EXPENSES	60,943,021.87	59,901,523.00	1,041,498.87	1.74%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
3/31/14

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2014 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	29,123,336.00	21,837,118.16	7,286,217.84	25.02%
OPERATION SUP AND ENGINEERING EXP	HJ	467,978.00	382,927.55	85,050.45	18.17%
STATION SUP LABOR AND MISC	HJ	90,088.00	87,038.79	3,049.21	3.38%
LINE MISC LABOR AND EXPENSE	HJ	729,521.00	594,599.52	134,921.48	18.49%
STATION LABOR AND EXPENSE	HJ	446,308.00	365,713.98	80,594.02	18.06%
STREET LIGHTING EXPENSE	HJ	90,729.00	57,585.48	33,143.52	36.53%
METER EXPENSE	HJ	218,064.00	162,546.89	55,517.11	25.46%
MISC DISTRIBUTION EXPENSE	HJ	396,379.00	278,301.52	118,077.48	29.79%
METER READING LABOR & EXPENSE	HJ	46,322.00	17,521.50	28,800.50	62.17%
ACCT & COLL LABOR & EXPENSE	RF	1,570,864.00	1,145,146.28	425,717.72	27.10%
UNCOLLECTIBLE ACCOUNTS	RF	126,000.00	94,500.00	31,500.00	25.00%
ENERGY AUDIT EXPENSE	JP	416,982.00	280,146.84	136,835.16	32.82%
ADMIN & GEN SALARIES	CO	794,002.00	662,654.63	131,347.37	16.54%
OFFICE SUPPLIES & EXPENSE	CO	268,000.00	212,238.70	55,761.30	20.81%
OUTSIDE SERVICES	CO	419,150.00	304,504.17	114,645.83	27.35%
PROPERTY INSURANCE	HJ	460,600.00	259,441.76	201,158.24	43.67%
INJURIES AND DAMAGES	HJ	58,206.00	31,336.26	26,869.74	46.16%
EMPLOYEES PENSIONS & BENEFITS	HJ	1,870,479.00	1,701,007.77	169,471.23	9.06%
MISC GENERAL EXPENSE	CO	219,695.00	132,025.62	87,669.38	39.91%
RENT EXPENSE	HJ	212,000.00	153,427.26	58,572.74	27.63%
ENERGY CONSERVATION	JP	636,761.00	391,556.22	245,204.78	38.51%
TOTAL OPERATION EXPENSES		9,538,128.00	7,314,220.74	2,223,907.26	23.32%
INTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,043.74	956.26	31.88%
MAINT OF STRUCT AND EQUIPMT	HJ	105,738.00	131,345.76	(25,607.76)	-24.22%
MAINT OF LINES - OH	HJ	1,604,829.00	1,223,040.55	381,788.45	23.79%
MAINT OF LINES - UG	HJ	485,432.00	152,114.83	333,317.17	68.66%
MAINT OF LINE TRANSFORMERS	HJ	160,000.00	87,218.31	72,781.69	45.49%
MAINT OF ST LT & SIG SYSTEM	HJ	10,487.00	(457.28)	10,944.28	104.36%
MAINT OF GARAGE AND STOCKROOM	HJ	668,507.00	428,743.44	239,763.56	35.87%
MAINT OF METERS	HJ	41,160.00	11,495.05	29,664.95	72.07%
MAINT OF GEN PLANT	RF	145,480.00	109,098.69	36,381.31	25.01%
TOTAL MAINTENANCE EXPENSES		3,224,633.00	2,144,643.09	1,079,989.91	33.49%
DEPRECIATION EXPENSE	RF	3,775,200.00	2,834,725.95	940,474.05	24.91%
PURCHASED POWER FUEL EXPENSE	JP	31,789,470.00	25,763,796.92	6,025,673.08	18.95%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,400,000.00	1,048,517.01	351,482.99	25.11%
TOTAL OPERATING EXPENSES		78,850,767.00	60,943,021.87	17,907,745.13	22.71%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
03/31/2014

PROFESSIONAL SERVICES BY PROJECT

	ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1	RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	32,500.00	32,250.00	250.00
2	PENSION ACTUARIAL EVALUATION	ACCOUNTING	0.00	0.00	0.00
3	LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	12,738.31	13,500.00	(761.69)
4	LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	60,825.24	33,750.00	27,075.24
5	PROFESSIONAL SERVICES	ENERGY SERVICE	13,945.00	18,000.00	(4,055.00)
6	NERC COMPLIANCE AND AUDIT	E & O	13,194.50	10,000.00	3,194.50
7	LEGAL	ENGINEERING	0.00	11,250.00	(11,250.00)
8	LEGAL-GENERAL	GM	108,897.91	112,500.00	(3,602.09)
9	LEGAL SERVICES- OTHER	HR	11,838.09	31,500.00	(19,661.91)
10	LEGAL SERVICES-NEGOTIATIONS	HR	20,472.79	0.00	20,472.79
11	LEGAL SERVICES-ARBITRATION	HR	6,318.68	21,900.00	(15,581.32)
12	LEGAL GENERAL	BLDG. MAINT.	0.00	1,125.00	(1,125.00)
13	SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	3,753.00	(3,753.00)
14	ENVIRONMENTAL	BLDG. MAINT.	405.00	3,753.00	(3,348.00)
15	INSURANCE CONSULTANT	GEN. BENEFIT	0.00	7,497.00	(7,497.00)
16	LEGAL	GEN. BENEFIT	64.60	3,753.00	(3,688.40)
17	LEGAL MATS MGMT	GEN. BENEFIT	950.00	11,250.00	(10,300.00)
18	DSA BASIC CLIENT SERVICE	ENGINEERING	1,875.00	0.00	1,875.00
19	ORGANIZATIONAL STUDY	GM	20,479.05	0.00	20,479.05
	TOTAL		304,504.17	315,781.00	(11,27[illegible]3)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	32,500.00
UTILITY SERVICES, INC.	11,842.50
DUNCAN AND ALLEN	29,657.12
RUBIN AND RUDMAN	147,381.52
DOBLE ENGINEERING	1,875.00
CHOATE HALL & STEWART	31,025.41
JAMES COLLINS- ARBITRATOR	600.00
WILLIAM CROWLEY	2,080.00
ENERGY NEW ENGLAND	8,900.00
BERRYDUNN	6,445.00
PLM	19,140.00
HUDSON RIVER ENERGY GROUP	2,249.72
KEYSTONE PARTNERS LLC	5,000.00
CUSHING, JAMMALLO & WHEELER	405.00
COTTE MANAGEMENT CONSULTING LLC	5,402.90
TOTAL	304,504.17

RMLD

DEFERRED FUEL CASH RESERVE ANALYSIS

3/31/14

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-13					2,609,487.38
Jul-13	3,464,349.32	2,953,072.91	(53,841.00)	(565,117.41)	2,044,369.97
Aug-13	2,767,250.13	3,385,440.39	(33,645.12)	584,545.14	2,628,915.11
Sep-13	2,168,234.24	3,096,134.62	(61,811.13)	866,089.25	3,495,004.36
Oct-13	1,994,534.42	2,147,543.67	(23,964.99)	129,044.26	3,624,048.62
Nov-13	1,738,646.02	2,201,768.18	(53,708.49)	409,413.67	4,033,462.29
Dec-13	3,666,453.24	2,053,822.16	(45,701.57)	(1,658,332.65)	2,375,129.64
Jan-14	3,161,945.22	2,487,172.37	(88,308.33)	(763,081.18)	1,612,048.46
Feb-14	3,381,465.32	2,880,989.98	(176,031.57)	(676,506.91)	935,541.55
Mar-14	3,420,919.01	3,049,133.54	(321,914.91)	(693,700.38)	241,841.17

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING MARCH 31, 2014

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	3,478,760	3,568,176	(89,416)	-2.51%
ENERGY SERVICES	757,343	856,657	(99,314)	-11.59%
GENERAL MANAGER	627,353	659,531	(32,178)	-4.88%
FACILITY MANAGER	2,991,467	2,933,022	58,445	1.99%
BUSINESS DIVISION	7,216,539	7,240,134	(23,594)	-0.33%
SUB-TOTAL	15,071,463	15,257,520	(186,057)	-1.22%
PURCHASED POWER - BASE	21,837,118	21,693,918	143,200	0.66%
PURCHASED POWER - FUEL	25,763,797	24,678,534	1,085,263	4.40%
TOTAL	62,672,378	61,629,972	1,042,406	1.69%

RMLD
STAFFING REPORT
FOR FISCAL YEAR ENDING JUNE, 2014

	14 BUD TOTAL	JUL 13	AUG 13	SEP 13	OCT 13	NOV 13	DEC 13	JAN 14	FEB 14	MAR 14
GENERAL MANAGER										
GENERAL MANAGER	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
HUMAN RESOURCES	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
COMMUNITY RELATIONS	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
BUSINESS										
ACCOUNTING	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CUSTOMER SERVICE	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
MGMT INFORMATION SYS	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
MISCELLANEOUS	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75
ENGINEERING & OPERATIONS										
AGM E&O	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00
ENGINEERING	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
LINE	22.00	21.00	21.00	21.00	21.00	21.00	21.00	20.00	20.00	20.00
METER	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
STATION	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
TOTAL	40.00	39.00	39.00	39.00	39.00	39.00	39.00	37.00	38.00	38.00
PROJECT										
BUILDING	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GENERAL BENEFITS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
TRANSPORTATION	-	-	-	-	-	-	-	-	-	-
MATERIALS MGMT	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
TOTAL	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
ENERGY SERVICES										
ENERGY SERVICES	4.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50
TOTAL	4.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50
RMLD TOTAL	73.25	71.25	71.25	71.25	71.25	71.25	71.25	70.25	71.25	71.25
CONTRACTORS										
UG LINE	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
TOTAL	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GRAND TOTAL	75.25	73.25	73.25	73.25	73.25	73.25	73.25	72.25	73.25	73.25

Dt: June 2, 2014

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

Sj: April 30, 2014 Report

The results for the first ten months ending April 30, 2014, for the fiscal year 2014 will be summarized in the following paragraphs.

1) Change in Net Assets: (Page 3A)
For the month of April, the net income or the positive change in net assets was $987,101, decreasing the year to date net loss to $372,542. The year to date budgeted net income was $2,962,820, resulting in net income being under budget by $3,335,362 or 112%. Actual year to date fuel expenses exceeded fuel revenues by $1,715,900.

2) Revenues: (Page 11B)
Year to date base revenues were under budget by $1,201,510 or 2.99%. Actual base revenues were $38.9 million compared to the budgeted amount of $40.1 million.

3) Expenses: (Page 12A)
*Year to date purchased power base expense was over budget by $156,103 or .65%. Actual purchased power base costs were $24.0 million compared to the budgeted amount of $23.9 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by $273,736 or 2.56%. Actual O&M expenses were $10.4 million compared to the budgeted amount of $10.7 million.

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

4) Cash: (Page 9)
*Operating Fund was at $12,236,690.
* Capital Fund balance was at $3,919,364.
* Rate Stabilization Fund was at $6,716,036.
* Deferred Fuel Fund was at $893,586.
* Energy Conservation Fund was at $435,713.

5) General Information:
Year to date kwh sales (Page 5) were 584,377,258 which is 8.3 million kwh or 1.41%, behind last year's actual figure.

6) Budget Variance:
Cumulatively, the five divisions were over budget by $156,104, or .65%.

FINANCIAL REPORT

APRIL 30, 2014

ISSUE DATE: JUNE 2, 2014

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
4/30/14

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	10,116,339.57	12,239,690.51
RESTRICTED CASH	(SCH A P.9)	19,312,857.99	15,933,474.29
INVESTMENTS	(SCH A P.9)	0.00	1,250,000.00
RECEIVABLES, NET	(SCH B P.10)	7,925,011.36	5,638,832.69
PREPAID EXPENSES	(SCH B P.10)	1,194,150.54	2,224,005.68
INVENTORY		1,521,221.56	1,432,404.30
TOTAL CURRENT ASSETS		40,069,581.02	38,718,407.47
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	43,074.63	31,379.32
CAPITAL ASSETS, NET	(SCH C P.2)	70,397,902.70	70,204,879.70
TOTAL NONCURRENT ASSETS		70,440,977.33	70,236,259.02
TOTAL ASSETS		110,510,558.35	108,954,666.49
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		5,502,176.60	6,816,252.61
CUSTOMER DEPOSITS		680,425.24	740,232.83
CUSTOMER ADVANCES FOR CONSTRUCTION		443,355.95	393,303.98
ACCRUED LIABILITIES		1,389,110.36	174,873.02
TOTAL CURRENT LIABILITIES		8,015,068.15	8,124,662.44
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,986,360.21	2,885,367.88
TOTAL NONCURRENT LIABILITIES		2,986,360.21	2,885,367.88
TOTAL LIABILITIES		11,001,428.36	11,010,030.32
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		70,397,286.67	70,204,879.70
RESTRICTED FOR DEPRECIATION FUND	(P.9)	2,913,871.77	3,916,364.20
UNRESTRICTED		26,197,971.55	23,823,392.27
TOTAL NET ASSETS	(P.3)	99,509,129.99	97,944,636.17
TOTAL LIABILITIES AND NET ASSETS		110,510,558.35	108,954,666.49

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
4/30/14

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	2,975.74	3,261.87
NEW ENGLAND HYDRO TRANSMISSION	40,098.89	28,117.45
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	43,074.63	31,379.32
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,799,247.31	6,430,639.92
EQUIPMENT AND FURNISHINGS	13,166,185.46	12,998,342.79
INFRASTRUCTURE	49,166,627.70	49,510,054.76
TOTAL CAPITAL ASSETS, NET	70,397,902.70	70,204,879.70
TOTAL NONCURRENT ASSETS	70,440,977.33	70,236,259.02

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/14

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,525,290.99	3,731,060.01	38,396,929.10	38,973,268.29	1.50%
FUEL REVENUE	2,695,077.57	3,208,299.37	29,792,444.41	27,463,377.19	-7.82%
PURCHASED POWER CAPACITY	(178,509.08)	206,440.65	1,452,954.60	715,874.71	-50.73%
FORFEITED DISCOUNTS	76,503.07	97,369.46	821,078.38	806,418.17	-1.79%
ENERGY CONSERVATION REVENUE	53,116.54	52,653.58	583,500.06	575,193.61	-1.42%
GAW REVENUE	53,925.07	0.00	592,481.60	489,669.08	-17.35%
NYPA CREDIT	(113,103.56)	(96,472.23)	(671,635.82)	(955,399.34)	42.25%
TOTAL OPERATING REVENUES	6,112,300.60	7,199,350.84	70,967,752.33	68,068,401.71	-4.09%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,140,306.01	2,210,299.75	23,486,468.36	24,047,417.91	2.39%
PURCHASED POWER FUEL	2,220,542.42	2,460,081.44	28,550,520.39	28,223,878.36	-1.14%
OPERATING	651,388.18	769,156.96	8,044,661.02	8,083,377.70	0.48%
MAINTENANCE	204,554.98	178,980.27	2,244,562.97	2,323,623.36	3.52%
DEPRECIATION	305,469.18	314,969.55	3,054,691.80	3,149,695.50	3.11%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	1,133,383.00	1,165,183.68	2.81%
TOTAL OPERATING EXPENSES	5,636,260.77	6,050,154.64	66,514,287.54	66,993,176.51	0.72%
OPERATING INCOME	476,039.83	1,149,196.20	4,453,464.79	1,075,225.20	-75.86%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	7,791.33	16,880.17	120,563.10	49,982.90	-58.54%
RETURN ON INVESTMENT TO READING	(188,785.58)	(191,768.42)	(1,887,855.82)	(1,917,684.18)	1.58%
INTEREST INCOME	6,334.78	11,139.69	29,687.49	57,393.23	93.32%
INTEREST EXPENSE	(252.38)	(251.84)	(3,615.50)	(3,692.73)	2.14%
OTHER (MDSE AND AMORT)	3,946.62	1,905.63	262,825.94	366,232.96	39.34%
TOTAL NONOPERATING REV (EXP)	(170,965.23)	(162,094.77)	(1,478,394.79)	(1,447,767.82)	-2.07%
CHANGE IN NET ASSETS	305,074.60	987,101.43	2,975,070.00	(372,542.62)	-112.52%
NET ASSETS AT BEGINNING OF YEAR			96,534,059.99	98,317,178.79	1.85%
NET ASSETS AT END OF APRIL			99,509,129.99	97,944,636.17	-1.57%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/14

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	38,973,268.29	40,174,779.00	(1,201,510.71)	-2.99%
FUEL REVENUE	27,463,377.19	27,684,368.00	(220,990.81)	-0.80%
PURCHASED POWER CAPACITY	715,874.71	892,560.00	(176,685.29)	-19.80%
FORFEITED DISCOUNTS	806,418.17	883,845.00	(77,426.83)	-8.76%
ENERGY CONSERVATION REVENUE	575,193.61	600,730.00	(25,536.39)	-4.25%
GAW REVENUE	489,669.08	600,729.00	(111,059.92)	-18.49%
NYPA CREDIT	(955,399.34)	(583,330.00)	(372,069.34)	63.78%
TOTAL OPERATING REVENUES	68,068,401.71	70,253,681.00	(2,185,279.29)	-3.11%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	24,047,417.91	23,891,314.00	156,103.91	0.65%
PURCHASED POWER FUEL	28,223,878.36	26,927,319.00	1,296,559.36	4.82%
OPERATING	8,083,377.70	7,987,228.00	96,149.70	1.20%
MAINTENANCE	2,323,623.36	2,693,510.00	(369,886.64)	-13.73%
DEPRECIATION	3,149,695.50	3,146,000.00	3,695.50	0.12%
VOLUNTARY PAYMENTS TO TOWNS	1,165,183.68	1,166,660.00	(1,476.32)	-0.13%
TOTAL OPERATING EXPENSES	66,993,176.51	65,812,031.00	1,181,145.51	1.79%
OPERATING INCOME	1,075,225.20	4,441,650.00	(3,366,424.80)	-75.79%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	49,982.90	200,000.00	(150,017.10)	-75.01%
RETURN ON INVESTMENT TO READING	(1,917,684.18)	(1,918,000.00)	315.82	-0.02%
INTEREST INCOME	57,393.23	41,670.00	15,723.23	37.73%
INTEREST EXPENSE	(3,692.73)	(2,500.00)	(1,192.73)	47.71%
OTHER (MDSE AND AMORT)	366,232.96	200,000.00	166,232.96	83.12%
TOTAL NONOPERATING REV (EXP)	(1,447,767.82)	(1,478,830.00)	31,062.18	-2.10%
CHANGE IN NET ASSETS	(372,542.62)	2,962,820.00	(3,335,362.62)	-112.57%
NET ASSETS AT BEGINNING OF YEAR	98,317,178.79	98,317,178.79	0.00	0.00%
NET ASSETS AT END OF APRIL	97,944,636.17	101,279,998.79	(3,335,362.62)	-3.29%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
4/30/14

SOURCE OF CAPITAL FUNDS:	
DEPRECIATION FUND BALANCE 7/1/13	2,733,146.78
CONSTRUCTION FUND BALANCE 7/1/13	1,500,000.00
INTEREST ON DEPRECIATION FUND FY 14	8,649.06
DEPRECIATION TRANSFER FY 14	2,834,725.95
TOTAL SOURCE OF CAPITAL FUNDS	7,076,521.79
USE OF CAPITAL FUNDS:	
LESS PAID ADDITIONS TO PLANT THRU APRIL	3,160,157.59
GENERAL LEDGER CAPITAL FUNDS BALANCE 4/30/14	3,916,364.20

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
4/30/14

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	19,294,243	18,735,974	220,781,382	221,099,470	0.14%
COMM. AND INDUSTRIAL SALES	32,100,155	31,992,137	345,711,233	336,889,312	-2.55%
PRIVATE STREET LIGHTING	73,435	76,175	732,736	752,102	2.64%
TOTAL PRIVATE CONSUMERS	51,467,833	50,804,286	567,225,351	558,740,884	-1.50%
MUNICIPAL SALES:					
STREET LIGHTING	238,941	240,064	2,383,342	2,398,542	0.64%
MUNICIPAL BUILDINGS	803,851	828,207	8,357,625	8,179,174	-2.14%
TOTAL MUNICIPAL CONSUMERS	1,042,792	1,068,271	10,740,967	10,577,716	-1.52%
SALES FOR RESALE	213,923	238,124	2,769,054	2,829,669	2.19%
SCHOOL	1,287,078	1,373,766	12,006,408	12,228,989	1.85%
TOTAL KILOWATT HOURS SOLD	54,011,626	53,484,447	592,741,780	584,377,258	-1.41%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
4/30/14

		TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH						
	RESIDENTIAL	18,735,974	5,889,825	2,351,425	4,300,440	6,194,284
	COMM & IND	31,992,137	3,990,732	252,790	4,828,594	22,920,021
	PVT ST LIGHTS	76,175	12,977	1,470	23,794	37,934
	PUB ST LIGHTS	240,064	80,702	32,500	42,175	84,687
	MUNI BLDGS	828,207	258,137	168,359	124,007	277,704
	SALES/RESALE	238,124	238,124	0	0	0
	SCHOOL	1,373,766	467,175	306,702	182,160	417,729
	TOTAL	53,484,447	10,937,672	3,113,246	9,501,170	29,932,359
YEAR TO DATE						
	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
LAST YEAR TO DATE						
	RESIDENTIAL	220,781,382	69,021,496	31,468,577	50,815,412	69,475,897
	COMM & IND	345,711,233	43,363,572	2,719,656	53,326,792	246,301,213
	PVT ST LIGHTS	732,736	135,546	13,600	213,768	369,822
	PUB ST LIGHTS	2,383,342	805,360	324,960	407,392	845,630
	MUNI BLDGS	8,357,625	2,209,892	1,549,842	1,543,527	3,054,364
	SALES/RESALE	2,769,054	2,769,054	0	0	0
	SCHOOL	12,006,408	4,221,988	2,635,580	1,544,240	3,604,600
	TOTAL	592,741,780	122,526,908	38,712,215	107,851,131	323,651,526

KILOWATT HOURS SOLD TO TOTAL

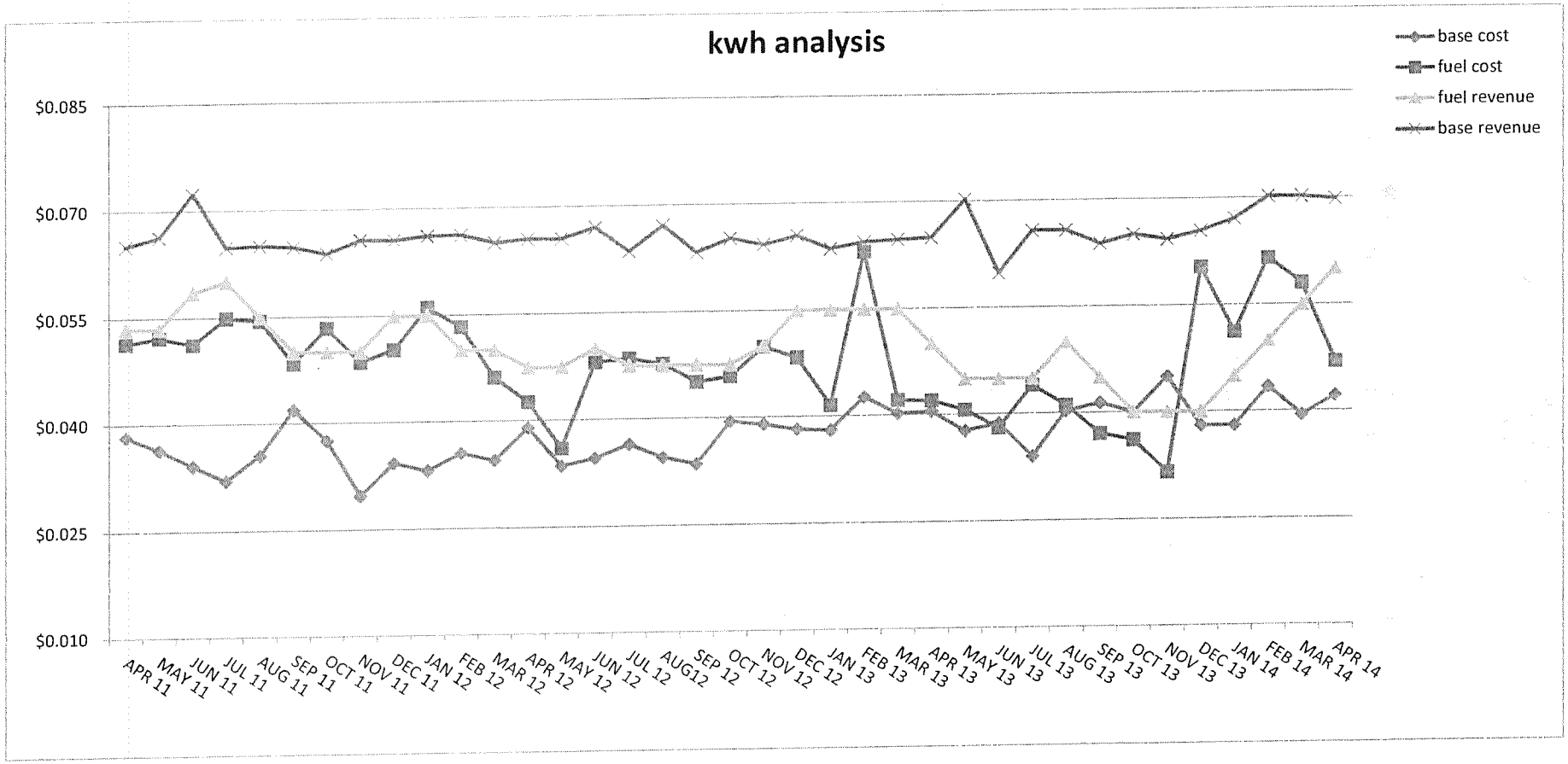
		TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
MONTH						
	RESIDENTIAL	35.03%	11.01%	4.40%	8.04%	11.58%
	COMM & IND	59.81%	7.46%	0.47%	9.03%	42.85%
	PVT ST LIGHTS	0.14%	0.02%	0.00%	0.04%	0.08%
	PUB ST LIGHTS	0.45%	0.15%	0.06%	0.08%	0.16%
	MUNI BLDGS	1.55%	0.48%	0.31%	0.23%	0.53%
	SALES/RESALE	0.45%	0.45%	0.00%	0.00%	0.00%
	SCHOOL	2.57%	0.87%	0.57%	0.34%	0.79%
	TOTAL	100.00%	20.44%	5.81%	17.76%	55.99%
YEAR TO DATE						
	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%
LAST YEAR TO DATE						
	RESIDENTIAL	37.26%	11.64%	5.31%	8.57%	11.74%
	COMM & IND	58.32%	7.32%	0.46%	9.00%	41.54%
	PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
	PUB ST LIGHTS	0.40%	0.14%	0.05%	0.07%	0.14%
	MUNI BLDGS	1.41%	0.37%	0.26%	0.26%	0.52%
	SALES/RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
	SCHOOL	2.02%	0.71%	0.44%	0.26%	0.61%
	TOTAL	100.00%	20.67%	6.52%	18.20%	54.61%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
4/30/14

TOTAL OPERATING REVENUES	(P.3)	68,068,401.71
ADD:		
POLE RENTAL		77,296.08
INTEREST INCOME ON CUSTOMER DEPOSITS		2,334.35
LESS:		
OPERATING EXPENSES	(P.3)	(66,993,176.51)
CUSTOMER DEPOSIT INTEREST EXPENSE		(3,692.73)
FORMULA INCOME (LOSS)		1,151,162.90

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
4/30/14

	MONTH OF APR 2013	MONTH OF APR 2014	% CHANGE 2013	% CHANGE 2014	YEAR APR 2013	THRU APR 2014
SALE OF KWH (P.5)	54,011,626	53,484,447	2.66%	-1.41%	592,741,780	584,377,258
KWH PURCHASED	52,896,791	52,441,173	2.23%	-0.52%	607,556,091	604,402,825
AVE BASE COST PER KWH	0.040462	0.042148	10.69%	2.92%	0.038657	0.039787
AVE BASE SALE PER KWH	0.065269	0.069760	-0.63%	2.95%	0.064779	0.066692
AVE COST PER KWH	0.082441	0.089059	-0.44%	0.97%	0.085650	0.086484
AVE SALE PER KWH	0.115167	0.129745	-2.25%	-1.18%	0.115041	0.113688
FUEL CHARGE REVENUE (P.3)	2,581,974.01	3,111,827.14	-1.71%	-8.97%	29,120,808.59	26,507,977.85
LOAD FACTOR	79.29%	80.63%				
PEAK LOAD	91,391	89,095				


kwh analysis
base cost
fuel cost
fuel revenue
base revenue
$0.085
$0.070
$0.055
$0.040
$0.025
$0.010
APR 11
MAY 11
JUN 11
JUL 11
AUG 11
SEP 11
OCT 11
NOV 11
DEC 11
JAN 12
FEB 12
MAR 12
APR 12
MAY 12
JUN 12
JUL 12
AUG12
SEP 12
OCT 12
NOV 12
DEC 12
JAN 13
FEB 13
MAR 13
APR 13
MAY 13
JUN 13
JUL 13
AUG 13
SEP 13
OCT 13
NOV 13
DEC 13
JAN 14
FEB 14
MAR 14
APR 14

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
4/30/14

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	10,113,339.57	12,236,690.51
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	10,116,339.57	12,239,690.51
RESTRICTED CASH		
CASH - DEPRECIATION FUND	2,913,871.77	3,916,364.20
CASH - TOWN PAYMENT	1,211,142.00	1,233,740.36
CASH - DEFERRED FUEL RESERVE	2,840,332.68	893,586.87
CASH - RATE STABILIZATION FUND	6,690,230.29	6,716,036.42
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,987,998.45	1,647,654.67
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	680,425.24	740,378.28
CASH - ENERGY CONSERVATION	291,703.80	435,713.49
CASH - OPEB	1,347,153.76	0.00
TOTAL RESTRICTED CASH	19,312,857.99	15,933,474.29
INVESTMENTS		
SICK LEAVE BUYBACK	0.00	1,250,000.00
TOTAL CASH BALANCE	29,429,197.56	29,423,164.80

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
4/30/14

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,289,544.58	1,824,428.27
ACCOUNTS RECEIVABLE - OTHER	224,539.19	10,993.38
ACCOUNTS RECEIVABLE - LIENS	40,717.62	37,169.47
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(278,328.70)	(169,686.99)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(268,290.30)	(222,986.08)
TOTAL ACCOUNTS RECEIVABLE BILLED	3,009,074.53	1,480,810.19
UNBILLED ACCOUNTS RECEIVABLE	4,915,936.83	4,158,022.50
TOTAL ACCOUNTS RECEIVABLE, NET	7,925,011.36	5,638,832.69

SCHEDULE OF PREPAYMENTS		
PREPAID INSURANCE	758,095.82	766,338.54
PREPAYMENT PURCHASED POWER	1,526.37	902,854.27
PREPAYMENT NYPA	241,849.32	242,260.90
PREPAYMENT WATSON	178,155.33	298,028.27
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	1,194,150.54	2,224,005.68

ACCOUNTS RECEIVABLE AGING APRIL 2014:

RESIDENTIAL AND COMMERCIAL	1,824,428.27
LESS: SALES DISCOUNT LIABILITY	(169,686.99)
GENERAL LEDGER BALANCE	1,654,741.28

CURRENT	1,318,723.15	79.69%
30 DAYS	225,536.03	13.63%
60 DAYS	52,711.47	3.19%
90 DAYS	15,347.79	0.93%
OVER 90 DAYS	42,422.84	2.56%
TOTAL	1,654,741.28	100.00%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
4/30/14

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,487,460.89	2,701,064.47	28,289,329.80	28,012,748.96	-0.98%
COMM AND INDUSTRIAL SALES	3,447,095.88	3,888,938.86	36,920,678.83	35,466,807.60	-3.94%
PRIVATE STREET LIGHTING	5,951.70	7,010.34	59,312.23	58,724.74	-0.99%
TOTAL PRIVATE CONSUMERS	5,940,508.47	6,597,013.67	65,269,320.86	63,538,281.30	-2.65%
MUNICIPAL SALES:					
STREET LIGHTING	28,302.94	31,864.38	284,209.63	279,250.08	-1.75%
MUNICIPAL BUILDINGS	83,296.50	108,554.11	960,495.12	940,580.52	-2.07%
TOTAL MUNICIPAL CONSUMERS	111,599.44	140,418.49	1,244,704.75	1,219,830.60	-2.00%
SALES FOR RESALE	25,523.57	31,823.59	329,252.64	332,170.59	0.89%
SCHOOL	142,737.08	170,103.63	1,346,095.26	1,346,362.99	0.02%
SUB-TOTAL	6,220,368.56	6,939,359.38	68,189,373.51	66,436,645.48	-2.57%
FORFEITED DISCOUNTS	76,503.07	97,369.46	821,078.38	806,418.17	-1.79%
PURCHASED POWER CAPACITY	(178,509.08)	206,440.65	1,452,954.60	715,874.71	-50.73%
ENERGY CONSERVATION - RESIDENTIAL	19,310.60	18,743.08	220,921.84	221,218.30	0.13%
ENERGY CONSERVATION - COMMERCIAL	33,805.94	33,910.50	362,578.22	353,975.31	-2.37%
GAW REVENUE	53,925.07	0.00	592,481.60	489,669.08	-17.35%
NYPA CREDIT	(113,103.56)	(96,472.23)	(671,635.82)	(955,399.34)	42.25%
TOTAL REVENUE	6,112,300.60	7,199,350.84	70,967,752.33	68,068,401.71	-4.09%

TOWN OF READING, MASSACHUSETTS

MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
4/30/14

MONTH	TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
RESIDENTIAL	2,701,064.47	853,020.02	338,344.50	619,299.78	890,400.17
INDUS/MUNI BLDG	3,997,492.97	550,261.32	54,459.40	625,978.13	2,766,794.12
PUB.ST.LIGHTS	31,864.38	10,381.19	4,108.24	5,673.16	11,701.79
PRV.ST.LIGHTS	7,010.34	1,186.01	132.55	2,249.78	3,442.00
CO-OP RESALE	31,823.59	31,823.59	0.00	0.00	0.00
SCHOOL	170,103.63	58,349.03	37,202.40	23,223.73	51,328.47
TOTAL	6,939,359.38	1,505,021.16	434,247.09	1,276,424.58	3,723,666.55
THIS YEAR TO DATE					
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	4,698,720.24	12,615,132.79	34,238,911.64
LAST YEAR TO DATE					
RESIDENTIAL	28,289,329.80	8,879,944.08	4,007,405.90	6,504,742.31	8,897,237.51
INDUS/MUNI BLDG	37,881,173.95	5,196,999.05	483,752.72	6,037,985.22	26,162,436.96
PUB.ST.LIGHTS	284,209.63	92,229.95	36,507.41	51,232.80	104,239.47
PRV.ST.LIGHTS	59,312.23	10,814.96	1,084.13	17,918.29	29,494.85
CO-OP RESALE	329,252.64	329,252.64	0.00	0.00	0.00
SCHOOL	1,346,095.26	477,197.20	291,363.16	177,933.52	399,601.3[illegible]
TOTAL	68,189,373.51	14,986,437.88	4,820,113.32	12,789,812.14	35,593,010.17

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO.READING	WILMINGTON
RESIDENTIAL	38.92%	12.29%	4.88%	8.92%	12.83%
INDUS/MUNI BLDG	57.61%	7.93%	0.78%	9.02%	39.88%
PUB.ST.LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
PRV.ST.LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.46%	0.46%	0.00%	0.00%	0.00%
SCHOOL	2.45%	0.84%	0.54%	0.33%	0.74%
TOTAL	100.00%	21.69%	6.26%	18.38%	53.67%
THIS YEAR TO DATE					
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%
LAST YEAR TO DATE					
RESIDENTIAL	41.49%	13.02%	5.88%	9.54%	13.05%
INDUS/MUNI BLDG	55.56%	7.62%	0.71%	8.85%	38.38%
PUB.ST.LIGHTS	0.42%	0.14%	0.05%	0.08%	0.1[illegible]
PRV.ST.LIGHTS	0.09%	0.02%	0.00%	0.03%	0.0[illegible]
CO-OP RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	1.96%	0.70%	0.43%	0.26%	0.57%
TOTAL	100.00%	21.98%	7.07%	18.76%	52.19%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
4/30/14

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	17,608,712.37	17,957,527.00	(348,814.63)	-1.94%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	20,229,207.65	21,072,703.00	(843,495.35)	-4.00%
PUBLIC STREET LIGHTING	166,515.07	166,554.00	(38.93)	-0.02%
SALES FOR RESALE	199,156.70	232,826.00	(33,669.30)	-14.46%
SCHOOL	769,676.50	745,169.00	24,507.50	3.29%
TOTAL BASE SALES	38,973,268.29	40,174,779.00	(1,201,510.71)	-2.99%
TOTAL FUEL SALES	27,463,377.19	27,684,368.00	(220,990.81)	-0.80%
TOTAL OPERATING REVENUE	66,436,645.48	67,859,147.00	(1,422,501.52)	-2.10%
FORFEITED DISCOUNTS	806,418.17	883,845.00	(77,426.83)	-8.76%
PURCHASED POWER CAPACITY	715,874.71	892,560.00	(176,685.29)	-19.80%
ENERGY CONSERVATION - RESIDENTIAL	221,218.30	222,232.00	(1,013.70)	-0.46%
ENERGY CONSERVATION - COMMERCIAL	353,975.31	378,498.00	(24,522.69)	-6.48%
GAW REVENUE	489,669.08	600,729.00	(111,059.92)	-18.49%
PASNY CREDIT	(955,399.34)	(583,330.00)	(372,069.34)	63.78%
TOTAL OPERATING REVENUES	68,068,401.71	70,253,681.00	(2,185,279.29)	-3.11%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
4/30/14

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,140,306.01	2,210,299.75	23,486,468.36	24,047,417.91	2.39%
OPERATION SUP AND ENGINEERING EXP	36,587.26	37,350.96	418,128.63	420,278.51	0.51%
STATION SUP LABOR AND MISC	6,034.97	9,683.26	62,067.50	96,722.05	55.83%
LINE MISC LABOR AND EXPENSE	59,545.27	66,392.13	556,958.98	660,991.65	18.68%
STATION LABOR AND EXPENSE	30,680.55	36,530.64	411,731.80	402,244.62	-2.30%
STREET LIGHTING EXPENSE	4,745.01	2,593.08	65,189.47	60,178.56	-7.69%
METER EXPENSE	14,248.71	17,937.78	154,189.02	180,484.67	17.05%
MISC DISTRIBUTION EXPENSE	28,300.65	27,111.55	286,416.64	305,413.07	6.63%
METER READING LABOR & EXPENSE	4,705.79	681.63	67,658.48	18,203.13	-73.10%
ACCT & COLL LABOR & EXPENSE	124,859.95	110,435.35	1,240,039.31	1,255,581.63	1.25%
UNCOLLECTIBLE ACCOUNTS	8,333.33	10,500.00	83,333.30	105,000.00	26.00%
ENERGY AUDIT EXPENSE	40,131.14	24,915.39	436,933.72	305,062.23	-30.18%
ADMIN & GEN SALARIES	51,836.67	64,407.71	631,182.20	727,062.34	15.19%
OFFICE SUPPLIES & EXPENSE	24,581.08	25,221.90	214,336.38	237,460.60	10.79%
OUTSIDE SERVICES	41,466.15	43,170.52	433,780.90	347,674.69	-19.85%
PROPERTY INSURANCE	29,926.00	29,863.75	310,021.43	289,305.51	-6.68%
INJURIES AND DAMAGES	3,945.06	4,147.03	37,113.74	35,483.29	-4.39%
EMPLOYEES PENSIONS & BENEFITS	83,048.80	165,313.80	1,735,007.05	1,866,321.57	7.57%
MISC GENERAL EXPENSE	18,652.33	8,020.94	144,075.59	140,046.56	-2.80%
RENT EXPENSE	20,402.88	17,933.98	171,539.59	171,361.24	-0.10%
ENERGY CONSERVATION	19,356.58	66,945.56	584,957.29	458,501.78	-21.62%
TOTAL OPERATION EXPENSES	651,388.18	769,156.96	8,044,661.02	8,083,377.70	0.48%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,270.82	2,270.82	0.[illegible]
MAINT OF STRUCT AND EQUIPMT	12,605.03	12,932.16	119,198.21	144,277.92	21.04%
MAINT OF LINES - OH	108,349.57	108,636.46	1,258,254.71	1,331,677.01	5.84%
MAINT OF LINES - UG	15,504.72	10,924.89	154,825.61	163,039.72	5.31%
MAINT OF LINE TRANSFORMERS	7,179.11	0.00	128,110.28	87,218.31	-31.92%
MAINT OF ST LT & SIG SYSTEM	(23.22)	9.62	(20.74)	(447.66)	100.00%
MAINT OF GARAGE AND STOCKROOM	46,831.57	32,412.85	455,156.09	461,156.29	1.32%
MAINT OF METERS	5,209.76	150.62	30,686.99	11,645.67	-62.05%
MAINT OF GEN PLANT	8,671.36	13,686.59	96,081.00	122,785.28	27.79%
TOTAL MAINTENANCE EXPENSES	204,554.98	178,980.27	2,244,562.97	2,323,623.36	3.52%
DEPRECIATION EXPENSE	305,469.18	314,969.55	3,054,691.80	3,149,695.50	3.11%
PURCHASED POWER FUEL EXPENSE	2,220,542.42	2,460,081.44	28,550,520.39	28,223,878.36	-1.14%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	1,133,383.00	1,165,183.68	2.81%
TOTAL OPERATING EXPENSES	5,636,260.77	6,050,154.64	66,514,287.54	66,993,176.51	0.72%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/14

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	24,047,417.91	23,891,314.00	156,103.91	0.65%
OPERATION SUP AND ENGINEERING EXP	420,278.51	389,973.00	30,305.51	7.77%
STATION SUP LABOR AND MISC	96,722.05	74,070.00	22,652.05	30.58%
LINE MISC LABOR AND EXPENSE	660,991.65	622,318.00	38,673.65	6.21%
STATION LABOR AND EXPENSE	402,244.62	370,951.00	31,293.62	8.44%
STREET LIGHTING EXPENSE	60,178.56	75,370.00	(15,191.44)	-20.16%
METER EXPENSE	180,484.67	178,665.00	1,819.67	1.02%
MISC DISTRIBUTION EXPENSE	305,413.07	328,452.00	(23,038.93)	-7.01%
METER READING LABOR & EXPENSE	18,203.13	38,468.00	(20,264.87)	-52.68%
ACCT & COLL LABOR & EXPENSE	1,255,581.63	1,301,558.00	(45,976.37)	-3.53%
UNCOLLECTIBLE ACCOUNTS	105,000.00	105,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	305,062.23	344,667.00	(39,604.77)	-11.49%
ADMIN & GEN SALARIES	727,062.34	656,290.00	70,772.34	10.78%
OFFICE SUPPLIES & EXPENSE	237,460.60	223,500.00	13,960.60	6.25%
OUTSIDE SERVICES	347,674.69	356,740.00	(9,065.31)	-2.54%
PROPERTY INSURANCE	289,305.51	383,750.00	(94,444.49)	-24.61%
INJURIES AND DAMAGES	35,483.29	48,580.00	(13,096.71)	-26.96%
EMPLOYEES PENSIONS & BENEFITS	1,866,321.57	1,581,080.00	285,241.57	18.04%
MISC GENERAL EXPENSE	140,046.56	200,703.00	(60,656.44)	-30.22%
RENT EXPENSE	171,361.24	176,670.00	(5,308.76)	-3.00%
ENERGY CONSERVATION	458,501.78	530,423.00	(71,921.22)	-13.56%
TOTAL OPERATION EXPENSES	8,083,377.70	7,987,228.00	96,149.70	1.20%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,270.82	2,500.00	(229.18)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	144,277.92	87,883.00	56,394.92	64.17%
MAINT OF LINES - OH	1,331,677.01	1,327,327.00	4,350.01	0.33%
MAINT OF LINES - UG	163,039.72	404,420.00	(241,380.28)	-59.69%
MAINT OF LINE TRANSFORMERS	87,218.31	143,470.00	(56,251.69)	-39.21%
MAINT OF ST LT & SIG SYSTEM	(447.66)	8,708.00	(9,155.66)	-105.14%
MAINT OF GARAGE AND STOCKROOM	461,156.29	560,859.00	(99,702.71)	-17.78%
MAINT OF METERS	11,645.67	37,373.00	(25,727.33)	-68.84%
MAINT OF GEN PLANT	122,785.28	120,970.00	1,815.28	1.50%
TOTAL MAINTENANCE EXPENSES	2,323,623.36	2,693,510.00	(369,886.64)	-13.73%
DEPRECIATION EXPENSE	3,149,695.50	3,146,000.00	3,695.50	0.12%
PURCHASED POWER FUEL EXPENSE	28,223,878.36	26,927,319.00	1,296,559.36	4.82%
VOLUNTARY PAYMENTS TO TOWNS	1,165,183.68	1,166,660.00	(1,476.32)	-0.13%
TOTAL OPERATING EXPENSES	66,993,176.51	65,812,031.00	1,181,145.51	1.79%

* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/14

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2014 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	29,123,336.00	24,047,417.91	5,075,918.09	17.43%
OPERATION SUP AND ENGINEERING EXP	HJ	467,978.00	420,278.51	47,699.49	10.19%
STATION SUP LABOR AND MISC	HJ	90,088.00	96,722.05	(6,634.05)	-7.36%
LINE MISC LABOR AND EXPENSE	HJ	729,521.00	660,991.65	68,529.35	9.39%
STATION LABOR AND EXPENSE	HJ	446,308.00	402,244.62	44,063.38	9.87%
STREET LIGHTING EXPENSE	HJ	90,729.00	60,178.56	30,550.44	33.67%
METER EXPENSE	HJ	218,064.00	180,484.67	37,579.33	17.23%
MISC DISTRIBUTION EXPENSE	HJ	396,379.00	305,413.07	90,965.93	22.95%
METER READING LABOR & EXPENSE	HJ	46,322.00	18,203.13	28,118.87	60.70%
ACCT & COLL LABOR & EXPENSE	RF	1,570,864.00	1,255,581.63	315,282.37	20.07%
UNCOLLECTIBLE ACCOUNTS	RF	126,000.00	105,000.00	21,000.00	16.67%
ENERGY AUDIT EXPENSE	JP	416,982.00	305,062.23	111,919.77	26.84%
ADMIN & GEN SALARIES	CO	794,002.00	727,062.34	66,939.66	8.43%
OFFICE SUPPLIES & EXPENSE	CO	268,000.00	237,460.60	30,539.40	11.40%
OUTSIDE SERVICES	CO	419,150.00	347,674.69	71,475.31	17.05%
PROPERTY INSURANCE	HJ	460,600.00	289,305.51	171,294.49	37.19%
INJURIES AND DAMAGES	HJ	58,206.00	35,483.29	22,722.71	39.04%
EMPLOYEES PENSIONS & BENEFITS	HJ	1,870,479.00	1,866,321.57	4,157.43	0.22%
MISC GENERAL EXPENSE	CO	219,695.00	140,046.56	79,648.44	36.25%
RENT EXPENSE	HJ	212,000.00	171,361.24	40,638.76	19.17%
ENERGY CONSERVATION	JP	636,761.00	458,501.78	178,259.22	27.99%
TOTAL OPERATION EXPENSES		9,538,128.00	8,083,377.70	1,454,750.30	15.25%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,270.82	729.18	24.31%
MAINT OF STRUCT AND EQUIPMT	HJ	105,738.00	144,277.92	(38,539.92)	-36.45%
MAINT OF LINES - OH	HJ	1,604,829.00	1,331,677.01	273,151.99	17.02%
MAINT OF LINES - UG	HJ	485,432.00	163,039.72	322,392.28	66.41%
MAINT OF LINE TRANSFORMERS	HJ	160,000.00	87,218.31	72,781.69	45.49%
MAINT OF ST LT & SIG SYSTEM	HJ	10,487.00	(447.66)	10,934.66	104.27%
MAINT OF GARAGE AND STOCKROOM	HJ	668,507.00	461,156.29	207,350.71	31.02%
MAINT OF METERS	HJ	41,160.00	11,645.67	29,514.33	71.71%
MAINT OF GEN PLANT	RF	145,480.00	122,785.28	22,694.72	15.60%
TOTAL MAINTENANCE EXPENSES		3,224,633.00	2,323,623.36	901,009.64	27.94%
DEPRECIATION EXPENSE	RF	3,775,200.00	3,149,695.50	625,504.50	16.57%
PURCHASED POWER FUEL EXPENSE	JP	31,789,470.00	28,223,878.36	3,565,591.64	11.22%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,400,000.00	1,165,183.68	234,816.32	16.77%
TOTAL OPERATING EXPENSES		78,850,767.00	66,993,176.51	11,857,590.49	15.04%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
04/30/2014

PROFESSIONAL SERVICES BY PROJECT

	ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1	RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	32,500.00	32,250.00	250.00
2	PENSION ACTUARIAL EVALUATION	ACCOUNTING	2,850.00	6,000.00	(3,150.00)
3	LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	17,505.05	15,000.00	2,505.05
4	LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	80,143.39	37,500.00	42,643.39
5	PROFESSIONAL SERVICES	ENERGY SERVICE	22,812.19	20,000.00	2,812.19
6	NERC COMPLIANCE AND AUDIT	E & O	14,984.50	11,000.00	3,984.50
7	LEGAL	ENGINEERING	0.00	12,500.00	(12,500.00)
8	LEGAL-GENERAL	GM	108,897.91	125,000.00	(16,102.09)
9	LEGAL SERVICES- OTHER	HR	15,150.59	35,000.00	(19,849.41)
10	LEGAL SERVICES-NEGOTIATIONS	HR	21,694.73	3,500.00	18,194.73
11	LEGAL SERVICES-ARBITRATION	HR	7,362.68	21,900.00	(14,537.32)
12	LEGAL GENERAL	BLDG. MAINT.	0.00	1,250.00	(1,250.00)
13	SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	4,170.00	(4,170.00)
14	ENVIRONMENTAL	BLDG. MAINT.	405.00	4,170.00	(3,765.00)
15	INSURANCE CONSULTANT	GEN. BENEFIT	0.00	8,330.00	(8,330.00)
16	LEGAL	GEN. BENEFIT	64.60	4,170.00	(4,105.40)
17	LEGAL MATS MGMT	GEN. BENEFIT	950.00	15,000.00	(14,050.00)
18	DSA BASIC CLIENT SERVICE	ENGINEERING	1,875.00	0.00	1,875.00
19	ORGANIZATIONAL STUDY	GM	20,479.05	0.00	20,479.05
	TOTAL		347,674.69	356,740.00	(9,065.31)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	32,500.00
UTILITY SERVICES, INC.	13,632.50
DUNCAN AND ALLEN	34,423.86
RUBIN AND RUDMAN	170,357.92
DOBLE ENGINEERING	1,875.00
CHOATE HALL & STEWART	32,945.60
JAMES COLLINS- ARBITRATOR	600.00
WILLIAM CROWLEY	2,080.00
ENERGY NEW ENGLAND	8,900.00
BERRYDUNN	6,445.00
PLM	20,670.00
HUDSON RIVER ENERGY GROUP	2,249.72
KEYSTONE PARTNERS LLC	5,000.00
CUSHING, JAMMALLO & WHEELER	405.00
CMEEC	7,337.19
STONE CONSULTING INC.	2,850.00
COTTE MANAGEMENT CONSULTING LLC	5,402.90
TOTAL	347,674.69

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
4/30/14

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-13					2,609,487.38
Jul-13	3,464,349.32	2,953,072.91	(53,841.00)	(565,117.41)	2,044,369.97
Aug-13	2,767,250.13	3,385,440.39	(33,645.12)	584,545.14	2,628,915.11
Sep-13	2,168,234.24	3,096,134.62	(61,811.13)	866,089.25	3,495,004.36
Oct-13	1,994,534.42	2,147,543.67	(23,964.99)	129,044.26	3,624,048.62
Nov-13	1,738,646.02	2,201,768.18	(53,708.49)	409,413.67	4,033,462.29
Dec-13	3,666,453.24	2,053,822.16	(45,701.57)	(1,658,332.65)	2,375,129.64
Jan-14	3,161,945.22	2,487,172.37	(88,308.33)	(763,081.18)	1,612,048.46
Feb-14	3,381,465.32	2,880,989.98	(176,031.57)	(676,506.91)	935,541.55
Mar-14	3,420,919.01	3,049,133.54	(321,914.91)	(693,700.38)	241,841.17
Apr-14	2,460,081.44	3,208,299.37	(96,472.23)	651,745.70	893,586.87

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING APRIL 30, 2014

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	3,800,614	3,958,675	(158,061)	-3.99%
ENERGY SERVICES	882,156	947,593	(65,437)	-6.91%
GENERAL MANAGER	673,760	729,555	(55,795)	-7.65%
FACILITY MANAGER	3,281,870	3,241,709	40,161	1.24%
BUSINESS DIVISION	8,004,858	8,036,366	(31,508)	-0.39%
SUB-TOTAL	16,643,258	16,913,898	(270,640)	-1.60%
PURCHASED POWER - BASE	24,047,418	23,891,314	156,104	0.65%
PURCHASED POWER - FUEL	28,223,878	26,927,319	1,296,559	4.82%
TOTAL	68,914,554	67,732,531	1,182,023	1.75%

RMLD
STAFFING REPORT
FOR FISCAL YEAR ENDING JUNE, 2014

	14 BUD TOTAL	JUL 13	AUG 13	SEP 13	OCT 13	NOV 13	DEC 13	JAN 14	FEB 14	MAR 14	APR 14
GENERAL MANAGER											
GENERAL MANAGER	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
HUMAN RESOURCES	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
COMMUNITY RELATIONS	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
BUSINESS											
ACCOUNTING	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CUSTOMER SERVICE	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
MGMT INFORMATION SYS	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
MISCELLANEOUS	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75
ENGINEERING & OPERATIONS											
AGM E&O	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00	2.00
ENGINEERING	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
LINE	22.00	21.00	21.00	21.00	21.00	21.00	21.00	20.00	20.00	20.00	20.00
METER	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
STATION	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
TOTAL	40.00	39.00	39.00	39.00	39.00	39.00	39.00	37.00	38.00	38.00	38.00
PROJECT											
BUILDING	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GENERAL BENEFITS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
TRANSPORTATION	-	-	-	-	-	-	-	-	-	-	-
MATERIALS MGMT	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
TOTAL	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
ENERGY SERVICES											
ENERGY SERVICES	4.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50
TOTAL	4.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.50	4.50
RMLD TOTAL	73.25	71.25	71.25	71.25	71.25	71.25	71.25	70.25	71.25	71.25	[illegible]5
CONTRACTORS											
UG LINE	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
TOTAL	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GRAND TOTAL	75.25	73.25	73.25	73.25	73.25	73.25	73.25	72.25	73.25	73.25	73.25

BOARD REORGANIZATION
BOARD REFERENCE TAB G

RMLD Board of Commissioners Committees and Assignments
August 14, 2013

Audit (Including Town of Reading Audit) *Philip Pacino* *Robert Soli*	Recommend audit findings to the Board. One member of Audit Committee meets at least semiannually with the Accounting/Business Manager on RMLD financial issues. Town of Reading Audit Committee – Sit on the Town of Reading Audit Committee and select firm that performs annual financial audit or RMLD pension trust.
Public Relations Committee ***Not To Exceed One Year*** *John Stempeck* *David Talbot*	From time to time review press releases and public relations programs.
Budget Committee *Robert Soli, Chair* *Philip Pacino* *David Talbot*	Recommend Operating and Capital Budgets to the Board. Recommend actuaries and actuary findings to the Board. Make recommendation to RMLD Board for legal counsel.
Policy Committee *Philip Pacino, Chair* *David Mancuso* *David Talbot*	Recommend changes of Board policies to RMLB.
<u>Assignments</u> **Accounts Payable** David Talbot – August David Mancuso – September John Stempeck – October Philip Pacino – First Back Up	Review and approve payables on a weekly basis. This position is rotational. It requires one signature. No Commissioner may serve more than three consecutive years on this Committee and must take a year leave before returning to this Committee.
<u>Assignments</u> **Payroll – Four Month Rotation** David Talbot, August – November Robert Soli, December – March John Stempeck, April – July	Review and approve payroll. This position is rotational every four months. It requires primary signer and one back-up. No Commissioner can serve more than three consecutive years on this Committee and must take a year leave before returning to this Committee.

BOARD MATERIAL AVAILABLE
BUT NOT DISCUSSED

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

May-14

	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	**$115.70**	**$207.21**	**$136.14**	**$1,038.98**	**$196.68**	**$4,839.15**	**$13,448.86**
PER KWH CHARGE	$0.15427	$0.13814	$0.13614	$0.14233	$0.18211	$0.13826	$0.12282
NATIONAL GRID							
TOTAL BILL	**$119.00**	**$237.25**	**$158.97**	**$1,157.60**	**$165.89**	**$5,212.72**	**$14,435.06**
PER KWH CHARGE	$0.15867	$0.15817	$0.15897	$0.15858	$0.15360	$0.14893	$0.13183
% DIFFERENCE	2.85%	14.50%	16.77%	11.42%	-15.66%	7.72%	7.33%
NSTAR COMPANY							
TOTAL BILL	**$141.02**	**$257.64**	**$185.88**	**$1,050.94**	**$172.89**	**$6,319.57**	**$16,325.34**
PER KWH CHARGE	$0.18802	$0.17176	$0.18588	$0.14396	$0.16008	$0.18056	$0.14909
% DIFFERENCE	21.88%	24.34%	36.54%	1.15%	-12.10%	30.59%	21.39%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	**$91.56**	**$179.15**	**$121.36**	**$959.18**	**$150.56**	**$4,742.13**	**$10,863.38**
PER KWH CHARGE	$0.12208	$0.11943	$0.12136	$0.13139	$0.13941	$0.13549	$0.09921
% DIFFERENCE	-20.87%	-13.54%	-10.85%	-7.68%	-23.45%	-2.00%	-19.22%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	**$99.77**	**$198.39**	**$132.64**	**$959.51**	**$168.44**	**$4,762.93**	**$13,330.75**
PER KWH CHARGE	$0.13303	$0.13226	$0.13264	$0.13144	$0.15596	$0.13608	$0.12174
% DIFFERENCE	-13.77%	-4.26%	-2.57%	-7.65%	-14.36%	-1.57%	-0.88%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	**$109.94**	**$202.32**	**$136.98**	**$1,039.27**	**$167.49**	**$4,864.08**	**$13,421.07**
PER KWH CHARGE	$0.14658	$0.13488	$0.13698	$0.14237	$0.15509	$0.13897	$0.12257
% DIFFERENCE	-4.99%	-2.36%	0.62%	0.03%	-14.84%	0.52%	-0.21%

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

June-14

	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	$118.76	$213.32	$140.21	$1,063.75	$200.35	$4,957.90	$13,820.39
PER KWH CHARGE	$0.15835	$0.14221	$0.14021	$0.14572	$0.18551	$0.14165	$0.12621
NATIONAL GRID							
TOTAL BILL	$119.00	$237.25	$158.97	$1,157.60	$165.89	$5,212.72	$14,435.06
PER KWH CHARGE	$0.15867	$0.15817	$0.15897	$0.15858	$0.15360	$0.14893	$0.13183
% DIFFERENCE	0.20%	11.22%	13.38%	8.82%	-17.20%	5.14%	4.45%
NSTAR COMPANY							
TOTAL BILL	$141.02	$257.64	$185.88	$1,050.94	$172.89	$6,319.57	$16,325.34
PER KWH CHARGE	$0.18802	$0.17176	$0.18588	$0.14396	$0.16008	$0.18056	$0.14909
% DIFFERENCE	18.74%	20.78%	32.57%	-1.20%	-13.71%	27.46%	18.13%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	$91.56	$179.15	$121.36	$959.18	$150.56	$4,742.13	$10,863.38
PER KWH CHARGE	$0.12208	$0.11943	$0.12136	$0.13139	$0.13941	$0.13549	$0.09921
% DIFFERENCE	-22.90%	-16.02%	-13.44%	-9.83%	-24.85%	-4.35%	-21.40%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	$99.77	$198.39	$132.64	$959.51	$168.44	$4,762.93	$13,330.75
PER KWH CHARGE	$0.13303	$0.13226	$0.13264	$0.13144	$0.15596	$0.13608	$0.12174
% DIFFERENCE	-15.99%	-7.00%	-5.40%	-9.80%	-15.93%	-3.93%	-3.54%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	$109.94	$202.32	$136.98	$1,039.27	$167.49	$4,864.08	$13,421.07
PER KWH CHARGE	$0.14658	$0.13488	$0.13698	$0.14237	$0.15509	$0.13897	$0.12257
% DIFFERENCE	-7.43%	-5.16%	-2.31%	-2.30%	-16.40%	-1.89%	-2.89%

Jeanne Foti

From: Jeanne Foti
Sent: Tuesday, June 03, 2014 1:57 PM
To: Bob Soli; David Talbot; John Stempeck; Phil Pacino; Tom O'Rourke
Subject: Account Payable Warrant and Payroll

Good afternoon.

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

Account Payable Warrant – No Questions

March 21, April 4, April 11, April 18, April 25, May 9, May 16, May 23 and May 30.

Please note that on March 28 and May 2 there were questions on the Account Payable Warrant that will be in the Board Book.

Payroll – No Questions

March 24, April 7, April 22 (holiday on Monday), May 5, May 19 and June 2.

This e-mail will be printed for the Board Book for the RMLD Board meeting on June 12, 2014.

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.

Jeanne Foti

From: Coleen O'Brien
Sent: Monday, May 05, 2014 3:42 PM
To: RMLD Board Members Group
Cc: Bob Fournier; Jeanne Foti
Subject: FW: Account Payable Questions - May 2

1. The invoice has been signed.
2. The P-Card is limited to $2000. When you consider that we have a number of vendors that will not take PO's, e.g. travel, software, registration fees for training, etc., the $2000 maximum can be prohibitive. Unless the maximum were to be elevated, we must count on those employees willing to utilize their own personal cards for the purpose of continued operation. Based on Bob Fournier, the maximum allowed was set by the Town; the card is maintained and controlled by Bob Fournier.

Thank you,

Coleen M. O'Brien
General Manager
Reading Municipal Light Department
230 Ash Street
Reading, MA 01867

From: Jeanne Foti
Sent: Monday, May 05, 2014 7:07 AM
To: Coleen O'Brien
Subject: Account Payable Questions - May 2

Soli

1. CDT – Needs a signature.

2. Foti – I thought we had a town credit card.

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

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

Jeanne Foti

From: Coleen O'Brien
Sent: Monday, March 31, 2014 1:57 PM
To: john stempeck (john.stempeck@gmail.com)
Cc: Jeanne Foti; Dave Polson; Paula O'Leary; David Mancuso; David Talbot; Bob Soli; Phil Pacino
Subject: FW: Account Payable Warrant Question - March 28 ,2014

Good afternoon John:

Regarding P.O. 14-E00525, Image Technology Specialists, the printer copy cartridge costs are integral to the contract, however the freight is an extra charge. When the P.O. was first created, RMLD calculated $1000 as the projected freight cost, but was short so $100 was added. The PO system only allows a new line to be added, not to revise an existing line, thus $1000 and then another $100. This acts as a blanket PO, so each cartridge is debited off the total amount, otherwise a new purchase requisition and PO would need to be generated for every invoice received for freight.

Dave Polson was asked why the contract did not also integrate freight? As the administrative paperwork, such as this, could be avoided as well. Dave said that they would look into rolling the cost in under the next contract. As well, he will look at where we have freight costs outside of other contracts.

Thank you,

Coleen M. O'Brien
General Manager
Reading Municipal Light Department
230 Ash Street
Reading, MA 01867

From: Jeanne Foti
Sent: Monday, March 31, 2014 6:42 AM
To: Coleen O'Brien
Subject: Account Payable Warrant Question - March 28 ,2014

Stempeck

1. Image Tech – Just curious – why is freight/cartridge listed @ $1 with total $1,000?

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