



## Town of Reading Meeting Posting with Agenda

### **Board - Committee - Commission - Council:**

RMLD Board of Commissioners

Date: 2023-01-18

Time: 6:00 PM

Building: Reading Municipal Light Building

Location: Winfred Spurr Audio Visual Room

Address: 230 Ash Street

Agenda: Revised

Purpose: General Business

Meeting Called By: Marlena Bitá, Chair

Notices and agendas are to be posted 48 hours in advance of the meetings excluding Saturdays, Sundays and Legal Holidays. Please keep in mind the Town Clerk's hours of operation and make necessary arrangements to be sure your posting is made in an adequate amount of time. A listing of topics that the chair reasonably anticipates will be discussed at the meeting must be on the agenda.

**All Meeting Postings must be submitted in typed format; handwritten notices will not be accepted.**

### **Topics of Discussion:**

PER GOVERNOR BAKER'S MARCH 10, 2020, ORDER SUSPENDING CERTAIN PROVISIONS OF THE OPEN MEETING LAW, G.L. c. 30A, §20 THIS MEETING WILL BE HELD IN PERSON, REMOTELY VIA ZOOM.

**This meeting will be streamed live on RCTV and YouTube:**

<https://www.youtube.com/c/RCTVStudios/videos?view=57>.

### **For Public Participation:**

Please email [emorse@RMLD.com](mailto:emorse@RMLD.com). Please include your full name, address, and phone number. Comments and questions will be monitored during the meeting.

### **JOINT MEETING WITH RMLD CITIZENS' ADVISORY BOARD**

1. Call Meeting to Order – M. Bitá, Chair (Board of Commissioners) and V. Soni, Chair (Citizens' Advisory Board)

**Code of Conduct:** The RMLD Board of Commissioners recognizes the importance of hearing public comment, at the discretion of the Chair, on items on the official agenda. Once recognized by the Chair, all persons addressing the Board shall state their name and address prior to speaking. It the role of the Chair to maintain order in all public comment or ensuing discussion.

2. Public Comment - M. Bitá, Chair
  - Liaisons to the RMLD Board
  - Public Comment



## Town of Reading Meeting Posting with Agenda

### 3. 2023 Rates – Attachment 1 – **ACTION ITEM** - G. Phipps, General Manager

**Citizens’ Advisory Board Suggested Motion:** Move that the Citizens’ Advisory Board recommend that the Board of Commissioners vote to accept the General Manager's recommendation to replace the following MDPU rates effective for billings on or after March 1, 2023.

- Replace 277 EV Equipment Schedule with 306
- Replace 296 Residential Schedule A with 301
- Replace 299 Residential Time of Use Schedule A2 with 302
- Replace 297 Commercial Schedule C with 303
- Replace 298 Industrial Time of Use Schedule I with 304
- Replace 300 School Schedule SCH with 305

**Board of Commissioners Suggested Motion:** Move that the Board of Commissioners, on the recommendation of the Citizens’ Advisory Board, vote to accept the General Manager’s recommendation to replace the following MDPU rates effective on billings on or after March 1<sup>st</sup>. 2023.

- Replace 277 EV Equipment Schedule with 306
- Replace 296 Residential Schedule A with 301
- Replace 299 Residential Time of Use Schedule A2 with 302
- Replace 297 Commercial Schedule C with 303
- Replace 298 Industrial Time of Use Schedule I with 304
- Replace 300 School Schedule SCH with 305

### 4. Accounting and Finance Division Report – Attachment 2 – B. Bloomenthal, Director of Accounting & Finance

### 5. Integrated Resource Division Report –Attachment 3 – **ACTION ITEM** - G. Phipps, Director of IRD and General Manager

- Avangrid – Existing Wind IRD Power Supply

**Citizens’ Advisory Board Suggested Motion:** Move that the Citizens’ Advisory Board recommend that the Board of Commissioners vote to accept the General Manager’s recommendation to execute a contract with Avangrid Renewables for energy, including associated certificates, from an existing wind facility in Connecticut and an existing wind facility in New Hampshire, contingent on appropriate environmental due diligence.

**Board of Commissioners Suggested Motion:** Move that the Board of Commissioners, on the recommendation of the Citizens’ Advisory Board, vote to accept the General Manager’s recommendation to execute a contract with Avangrid Renewables for energy, including associated certificates, from an



## Town of Reading Meeting Posting with Agenda

existing wind facility in Connecticut and existing wind facility in New Hampshire, contingent on appropriate environmental due diligence.

- Patriot Renewables – New Wind in IRD Power Supply

**Citizens’ Advisory Board Suggested Motion:** Move that the Citizens’ Advisory Board recommend that the Board of Commissioners vote to accept the General Manager’s recommendation to execute a contract with Patriot Renewables for energy, including associated certificates, from a “to be built” wind facility in Connecticut, contingent on appropriate environmental due diligence.

**Board of Commissioners Suggested Motion:** Move that the Board of Commissioners, on the recommendation of the Citizens’ Advisory Board, vote to accept the General Manager’s recommendation to execute a contract with Patriot Renewables for energy, including associated certificates, from a “to be built” wind facility in Connecticut, contingent on appropriate environmental due diligence.

### 6. Scheduling - M. Bitá, Chair

#### Subsequent Board Meetings

- Wednesday February 15, 2023, 7:30 PM
- Wednesday March 15, 2023, 7:30 PM
- Wednesday April 19, 2023, 7:30 PM
- Thursday May 18, 2023, 7:30 PM
- Thursday June 15, 2023, 7:30 PM
- Thursday July 20, 2023, 7:30 PM
- Thursday September 21, 2023, 7:30 PM
- Thursday October 19, 2023, 7:30 PM
- Thursday November 16, 2023, 7:30 PM
- Thursday December 14, 2023, 7:30 PM

#### 2023 Warrant Schedule

	AP	PAYROLL	Board Member Covering CAB
January	Stempeck	Talbot	Pacino
February	Coulter	Bitá	Stempeck
March	Talbot	Pacino	Coulter
April	Bitá	Stempeck	Talbot
May	Pacino	Coulter	Bitá
June	Stempeck	Talbot	Pacino
July	Coulter	Bitá	Stempeck

This Agenda has been prepared in advance and represents a listing of topics that the chair reasonably anticipates will be discussed at the meeting. However the agenda does not necessarily include all matters which may be taken up at this meeting.



## Town of Reading Meeting Posting with Agenda

<b>August</b>	Talbot	Pacino	Coulter
<b>September</b>	Bitá	Stempeck	Talbot
<b>November</b>	Pacino	Coulter	Bitá
<b>December</b>	Stempeck	Talbot	Pacino

7. Procurement Requests for Board Approval – Attachment 4 - **ACTION ITEM** - H. Jaffari, Director of E&O

- IFP 2022-38 Padmounted Switches

**Suggested Motion:** Move that IFP 2022-38 for Padmounted Switches be awarded to: WESCO Distribution, Inc. for a total of \$252,138.00, pursuant to M.G.L. c. 164 § 56D, on the recommendation of the General Manager

8. Approval of Meeting Minutes- Attachment 5 – **ACTION ITEM** - M. Bitá, Chair

**Suggested Motion:** Move that the RMLD Board of Commissioners approve the minutes of the July 21, 2022, meeting on the recommendation of the General Manager.

9. Release of Executive Session Minutes 2001 and 2013 – P. Pacino, Vice Chair

10. Adjournment – **ACTION ITEM** – M. Bitá, Chair (Board of Commissioners) and V. Soni, Chair (Citizens’ Advisory Board)

**Citizens’ Advisory Board Suggested Motion:** Move that the Citizens’ Advisory Board adjourn regular session.

Citizens’ Advisory Board has the option to adjourn following agenda item 5.

**Board of Commissioner Suggested Motion:** Move that the Board of Commissioners adjourn regular session. Note: Roll call vote required.

### **BOARD MATERIALS AVAILABLE BUT NOT DISCUSSED**

Accounts Payable / Payroll Questions through January 9th, 2023  
Surplus and Scrap Material Report December 2022  
August September and October 2022 Financials



**READING MUNICIPAL  
LIGHT DEPARTMENT**

**BOARD OF COMMISSIONERS MEETING  
REGULAR SESSION**

**JOINT MEETING WITH  
RMLD CITIZENS' ADVISORY BOARD**

**WEDNESDAY JANUARY 18, 2023**

**ATTACHMENT 1**  
**2023 RATES**



# Proposed Rates Effective March 2023

*Presented to the  
Board of Commissioners and  
Citizens' Advisory Board*

18 January 2023

# Outline

Goals and Objectives (desired outcomes)

Context – volatile wholesale and load increase

Summary of proposed changes effective March 2023

Recommendation Summary

2023 Rate Examples



# Rates – goals and objectives

## goals

Design rates to **cover cost** of providing service

**Allocate costs fairly**, based on rate class characteristics

Provide funds for **efficiency and electrification incentives**

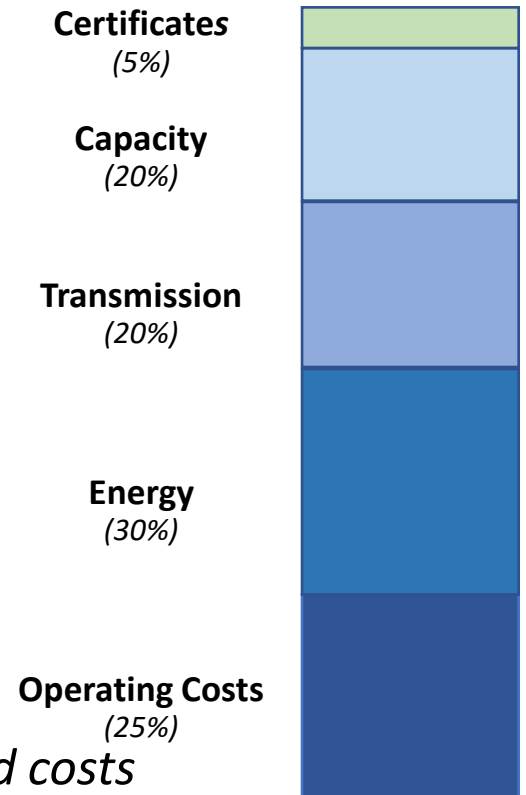
Offer customers better understanding and **control of energy use**

**Comply** with DPU, statutory and RMLD policies

## process *(typically 3-year but more frequent in current volatile market)*

- 1) Clarify outcomes, behaviors
- 2) Forecast loads, retail sales by class
- 3) Forecast base costs and power supply pass through costs
- 4) Review cost drivers by rate classes
- 5) Allocate costs across rates classes
- 6) Refine allocations
- 7) Update rates

## 2025 expenses illustration



*Wholesale energy and electrification (compliance) are primary driver of upward costs*

# Desired outcomes

## *electrification*

- Increase air-source **heat pump installations** in residential and commercial rate classes
- Encourage **EV adoption and** charging during off-peak (overnight for now) hours
- Support stewardship / climate change policies

## *generation and load*

- Increase **generation w/in territory** (solar for now)
- Prompt load shift away from afternoon **peak hours** (4:00 – 6:00 pm)
- Support accelerating customer **load growth** (industrial in blocks, resi more steady growth)

## *customer control*

- Simplify billing; make **easier to understand**
- Equip** customers to affect their energy costs

# 2023 Context

updated

## Eversource

In the latest indication of how expensive energy is going to be this winter, the utility

**Eversource** is seeking a **43% increase** in the cost of electricity for its customers in eastern Massachusetts. For customers in western Massachusetts, it's a 42% increase.

In filings this week with the Department of Public Utilities, the company proposed changing the basic supply rate — the raw cost of the electricity you use — for customers in both of its territories.

*wbur.org 18 nov 2022*

## NationalGrid

With prices for natural gas, which drive electricity costs, significantly higher this winter due to global conflict, inflation and high demand, electricity rates for **National Grid** customers that take Basic Service will increase starting November 1st. In total, the monthly bill of a typical residential electric customer using 600 kWh will increase from \$179 in the winter 2021-2022 season, to approximately \$293 for the winter 2022-2023 season, or a **64 percent increase**, driven by higher electric supply prices.

*nationagridus.com 21sep2022*

# 2023 RMLD monthly bills - 9% proposed increase

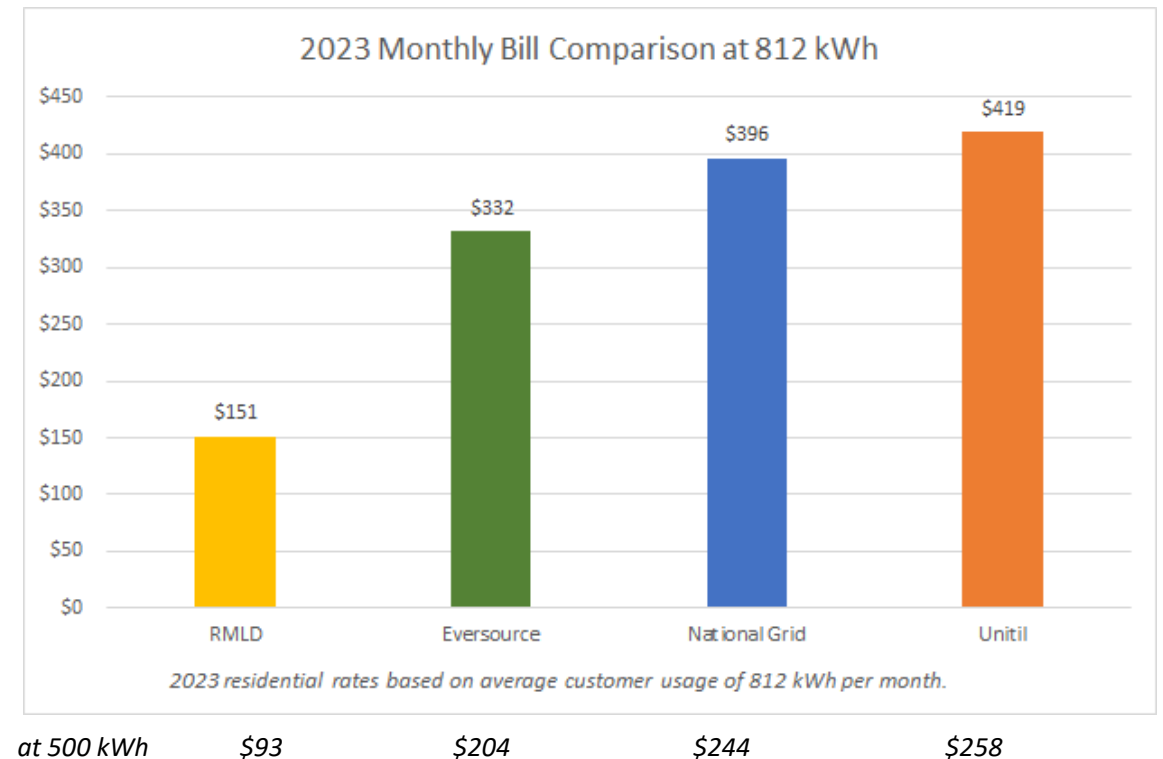
updated

RMLD proposed 2023 increase is **9%** higher than actual 2022 monthly bills

## Three key variables

- 1) Monthly usage (kWhs)
- 2) Power supply costs where:
  - a) Contracted energy price (6% higher than 2022)
  - b) Open energy position price forecasted 27% lower than 2022 actuals

2023 monthly bills will reflect actual monthly usage and pass through power supply costs



# Summary of monthly bill changes – March 2023

updated

*total average monthly bill – proposed effective March 2023*

	<b>2022 current</b>	<b>March 2023 proposed</b>	<b>\$ change</b>	<b>% change</b>	<b>current 2022 net \$/kwh</b>	<b>proposed March 2023 net \$/kwh</b>
Residential A	\$ 138	\$ 151	\$ 13	9.3%	\$ 0.1705	\$ 0.1863
Residential TOU A2	\$ 121	\$ 129	\$ 8	6.8%	\$ 0.1488	\$ 0.1590
Commercial C	\$ 1,023	\$ 1,118	\$ 95	9.3%	\$ 0.1494	\$ 0.1633
Industrial TOU	\$ 24,581	\$ 26,787	\$ 2,205	9.0%	\$ 0.1224	\$ 0.1334
School	\$ 4,507	\$ 4,707	\$ 200	4.4%	\$ 0.1401	\$ 0.1463

*Effective March 2023 - **AFTER** higher winter usage months (avoid customer jolt)*

# Effective March 2023 bill - recommendations

<i>current MDPU</i>	<i>new MDPU</i>	<i>description</i>	<i>total monthly change</i>	<i>notes and key drivers</i>
247		Municipal Street Lighting Schedule F Formula Rate	no change	
275		Backup and Standby Rate	no change	
285		Cooperative Resale Schedule G Rate	no change	
286		Residential Customer Owned Generation Under 20kW	no change	evaluating facilities charge and higher credit for exported kWh
287		Commercial/Industrial Customer-Owned Generation	no change	
288		Purchase Power Capacity and Transmission Charge	market	pass through cost
289		Private Street Lighting Rate Schedule D	no change	
290		Municipal LED Street Lighting Rate	no change	
291		Standard Fuel Charge Clause	market	pass through cost
294		Renewable Choice	no change	
295		Solar Choice Rider	adjusted semi-annually	monthly credits: SC1 \$8.00, SC2 \$5.00, SolarChoice B2 \$25
296	301	<b>Residential Schedule A Rate</b>	9.3%	distribution, EEC
299	302	Residential Time of Use Schedule A2 Rate	6.8%	distribution, EEC
297	303	<b>Commercial Scheduled C Rate</b>	9.3%	distribution, EEC
298	304	<b>Industrial Time of Use Schedule I Rate</b>	9.0%	demand, EEC
300	305	School Schedule SCH Rate	4.4%	distribution, EEC
277	306	Electric Vehicle Supply Equipment Schedule EVSE Rate	18%	distribution
292		Efficiency Electrification Charge	33%	increase \$0.003 / kWh to \$0.004 / kWh
		A3 residential TOU (EV focused)	future	update, approve, and release March 2023
		Coincident Peak - Large Industrials	future	create, approve, and release May 2023

*distribution energy (load growth), power supply (wholesale), and EEC (electrification) key 2023 drivers*

Thank You

# Residential A – March 2023 – new MDPU 301

*proposed effective March 2023*

<i>average monthly bill</i>						
Residential A	<i>current</i>	<i>proposed</i>	<i>\$ change</i>	<i>% change</i>	<b>MDPU 296</b>	<b>MDPU 301</b>
*Customer Charge	\$ 5.43	\$ 6.24	\$ 0.81	15.0%	\$5.43/mo	\$6.24/mo
*Distribution Energy	\$ 58.58	\$ 73.23	\$ 14.65	25.0%	\$0.07214/kWh	\$0.09018/kWh
*Distribution Demand	\$ -	\$ -	\$ -	0.0%		
EEC	\$ 2.44	\$ 3.25	\$ 0.81	33.3%	\$0.003/kWh	\$0.004/kWh
Fuel Adjustment	\$ 46.12	\$ 41.42	\$ (4.70)	-10.2%		
NYPA Credit Rate	\$ (3.27)	\$ (3.60)	\$ (0.32)	9.9%		
Cap & Trans (PPCT)	\$ 38.77	\$ 42.69	\$ 3.91	10.1%		
other	\$ -	\$ -	\$ -	0.0%		
other	\$ -	\$ -	\$ -	0.0%		
Prompt Payment	\$ (9.60)	\$ (11.92)	\$ (2.32)	24.2%	net \$ / kWh	net \$ / kWh
<b>Total Monthly Bill</b>	<b>\$ 138.47</b>	<b>\$ 151.30</b>	<b>\$ 12.84</b>	<b>9.3%</b>	\$ 0.1705	\$ 0.1863
Average Monthly kWh	812	812				
Average kW	NA	NA				



- Fund distribution network upgrades to support load growth
- Cover wholesale energy costs (passthrough)

*With proposed rates, total average monthly bill up \$12.84 (9.3%)*



# Residential A2 (resi time of use) – March 2023 - 302

updated

*proposed effective March 2023*

Residential TOU A2	average monthly bill		\$ change	% change	MDPU 299	MDPU 302
	current	proposed				
*Customer Charge	\$ 8.48	\$ 9.75	\$ 1.27	15.0%	\$8.48/mo	\$9.75/mo
*Distribution Energy	\$ 35.11	\$ 43.89	\$ 8.78	25.0%	\$0.04324/kWh	\$0.05405/kWh
*Distribution Demand	\$ -	\$ -	\$ -	0.0%		
EEC	\$ 2.44	\$ 3.25	\$ 0.81	33.3%	\$0.003/kWh	\$0.004/kWh
Fuel Adjustment	\$ 45.82	\$ 41.15	\$ (4.67)	-10.2%		
NYPA Credit Rate	\$ (3.27)	\$ (3.60)	\$ (0.32)	9.9%		
Cap & Trans (PPCT)	\$ 38.77	\$ 42.69	\$ 3.91	10.1%		
other	\$ -	\$ -	\$ -	0.0%		
other	\$ -	\$ -	\$ -	0.0%		
Prompt Payment	\$ (6.54)	\$ (8.05)	\$ (1.51)	23.1%	net \$ / kWh	net \$ / kWh
<b>Total Monthly Bill</b>	<b>\$ 120.81</b>	<b>\$ 129.07</b>	<b>\$ 8.27</b>	<b>6.8%</b>	\$ 0.1488	\$ 0.1590
Average Monthly kWh	812	812				
Average kW	NA	NA				



- Fund distribution network upgrades to support load growth
- Cover wholesale energy costs (passthrough)

*With proposed rates, total average monthly bill up \$8.27 (6.8%)*

# Commercial C – March 2023 – new MDPU 303

updated

*proposed effective March 2023*



- Demand and wholesale power represent majority of increase
- Demand and EEC to cover Climate Bill electrification

Commercial C	average monthly bill				MDPU 297	MDPU 303
	current	proposed	\$ change	% change		
*Customer Charge	\$ 8.24	\$ 10.30	\$ 2	25.0%	\$8.24/mo	\$10.30/mo
*Distribution Energy	\$ 125	\$ 159	\$ 34	27.0%	\$0.01829/kWh	\$0.02322/kWh
*Distribution Demand	\$ 204	\$ 279	\$ 75	37.0%	\$8.86/kW	\$12.14/kW
EEC	\$ 21	\$ 27	\$ 7	33.3%	\$0.003/kWh	\$0.004/kWh
Fuel Adjustment	\$ 389	\$ 349	\$ (40)	-10.2%		
NYPA Credit Rate	\$ -	\$ -	\$ -	0.0%		
Cap & Trans (PPCT)	\$ 327	\$ 360	\$ 33	10.1%		
other	\$ -	\$ -	\$ -	0.0%		
other	\$ -	\$ -	\$ -	0.0%		
Prompt Payment	\$ (51)	\$ (67)	\$ (17)	33.0%	net \$ / kWh	net \$ / kWh
<b>Total Monthly Bill</b>	<b>\$ 1,023</b>	<b>\$ 1,118</b>	<b>\$ 95</b>	<b>9.3%</b>	\$ 0.1494	\$ 0.1633
Average Monthly kWh	6,848	6,848				
Average kW	23	23				

*With proposed rates, total average monthly bill up \$95 (9.3%)*

# Industrial I (all time of use) – March 2023 – 304

updated

proposed effective March 2023



- Demand, wholesale power represent majority of increase
- Highest near-term load growth
- Demand and EEC to cover Climate Bill electrification

	average monthly bill					
Industrial TOU	current	proposed	\$ change	% change	MDPU 298	MDPU 304
*Customer Charge	\$ 42	\$ 51	\$ 9	22.0%	\$41.53/mo	\$50.67/mo
*Distribution Energy	\$ -	\$ -	\$ -	0.0%		
*Distribution Demand	\$ 3,507	\$ 4,910	\$ 1,403	40.0%	\$11.06/kW	\$15.49/kW
EEC	\$ 602	\$ 803	\$ 201	33.3%	\$0.003/kWh	\$0.004/kWh
Fuel Adjustment	\$ 11,333	\$ 10,177	\$ (1,156)	-10.2%		
NYPA Credit Rate	\$ -	\$ -	\$ -	0.0%		
Cap & Trans (PPCT)	\$ 9,629	\$ 11,590	\$ 1,960	20.4%		
other	\$ -	\$ -	\$ -	0.0%		
other	\$ -	\$ -	\$ -	0.0%		
Prompt Payment	\$ (532)	\$ (744)	\$ (212)	39.8%		
<b>Total Monthly Bill</b>	<b>\$ 24,581</b>	<b>\$ 26,787</b>	<b>\$ 2,205</b>	<b>9.0%</b>	net \$ / kWh 0.1224	net \$ / kWh \$ 0.1334
Average Monthly kWh	200,823	200,823			very competitive rates	
Average kW	317	317				

With proposed rates, total average monthly bill up \$2.2k (9%)

# School – March 2022 – new MDPU 305

*proposed effective March 2023*

School	average monthly bill		\$ change	% change	MDPU 300	MDPU 305
	current	proposed				
*Customer Charge	\$ 8	\$ 9	\$ 2	22.0%	\$7.66/mo	\$9.35/mo
*Distribution Energy	\$ 407	\$ 517	\$ 110	27.0%	\$0.01265/kWh	\$0.01606/kWh
*Distribution Demand	\$ 816	\$ 939	\$ 122	15.0%	\$7.56/kW	\$8.69/kW
EEC	\$ 97	\$ 129	\$ 32	33.3%	\$0.003/kWh	\$0.004/kWh
Fuel Adjustment	\$ 1,828	\$ 1,641	\$ (186)	-10.2%		
NYPA Credit Rate	\$ -	\$ -	\$ -	0.0%		
Cap & Trans (PPCT)	\$ 1,536	\$ 1,691	\$ 155	10.1%		
other	\$ -	\$ -	\$ -	0.0%		
other	\$ -	\$ -	\$ -	0.0%		
Prompt Payment	\$ (185)	\$ (220)	\$ (35)	19.0%	net \$ / kWh	net \$ / kWh
<b>Total Monthly Bill</b>	<b>\$ 4,507</b>	<b>\$ 4,707</b>	<b>\$ 200</b>	<b>4.4%</b>	\$ 0.1401	\$ 0.1463
Average Monthly kWh	32,175	32,175				
Average kW	108	108				

- Demand and wholesale power represent majority of increase
- Demand and EEC to cover Climate Bill electrification



*With proposed rates, total average monthly bill up \$200 (4.4%)*

thank you - again

# Rate Stabilization Fund

Target level established at \$6.5 m ( $\pm$  \$0.5 m)  
by BoC based on CAB recommendation (2003)

Primary purpose to reduce rate shock under unusual events

Replenishment is interest earned and specific transfers (***no regular transfers***)

Hence, whatever funds are removed, are replaced with specific transfers

Current balance is \$6.9 m average annual interest is  $\sim$ \$0.050 m

**Electric Vehicle Supply Equipment Schedule EVSE Rate**

**Designation:**

Electric Vehicle Charger (EVSE) Rate

**Available in:**

Reading, Lynnfield Center, North Reading, and Wilmington

**Applicable to:**

This rate is available to Customers who utilize Electric Vehicle Supply Equipment; installed and owned by RMLD.

**Character of service:**

AC 60 cycles: single phase or three phase.

**Distribution Energy Charge:**

\$.1311 per Kilowatt-hour for all Kilowatt-hours usage

**Fuel Adjustment:**

The rate for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

**Purchase Power Capacity and Transmission Charge:**

The rate for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

**Meter Reading and Billing:**

Service under this schedule will be rendered immediately.

**General Terms and Conditions:**

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J. Phipps, General Manager**

**Residential Schedule A Rate**

**Designation:**

Residential A Rate

**Available in:**

Reading, Lynnfield Center, North Reading, and Wilmington

**Applicable to:**

Individual residential customers for all domestic uses where service is taken through one meter. Incidental commercial use, not exceeding 20% of the total energy used on the same premises is permitted.

**Character of service:**

A.C. 60 cycles: single phase.

**Customer Charge:**

\$6.24 per month

**Distribution Energy Charge:**

\$.09018 per Kilowatt-hour for all Kilowatt-hours usage

**Budget Billing:**

The customers under this rate will have available to them a budget billing program under which the customer is required to pay a levelized amount to the Department each billing period during the calendar year. The specifics of this program are outlined in the Department's General Terms and Conditions.

**Low Income Discount**

The Customer Charge under this rate will be waived upon verification of a low-income customer's receipt of any means-tested public benefit, or verification of eligibility for the low-income home energy assistance program, or its successor program, for which eligibility does not exceed 200 percent of the federal poverty level based on a household's gross income. In a program year in which maximum eligibility for LIHEAP exceeds 200 percent of the federal poverty level, a household that is income eligible under LIHEAP shall be eligible for the low-income electric discount. It is the responsibility of the customer to annually certify, by forms provided by the utility, the continued compliance with the foregoing qualifications.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J Phipps, General Manager**



**Residential Schedule A Rate (cont'd)**

**Farm Discount:**

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional 10% discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

**Energy Conservation Charge:**

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

**Fuel Adjustment:**

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

**Purchase Power Capacity and Transmission Charge:**

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

**Meter Reading and Billing:**

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

**General Terms and Conditions:**

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J Phipps, General Manager**

**Residential Time-of-Use Schedule A2 Rate**

**Designation:**

Residential Time-of-Use A2 Rate

**Available in:**

Reading, Lynnfield Center, North Reading, and Wilmington

**Applicable to:**

Individual residential customers for all domestic uses where service is taken through one On-Peak and Off-Peak meter. Incidental commercial use, not exceeding 20% of the total energy used on the same premises is permitted.

**Character of service:**

A.C. 60 cycles: single phase.

**Customer Charge:**

\$9.75 per month.

**Distribution Energy Charge:**

\$.05405 per Kilowatt-hour for all Kilowatt-hours usage

**Definition of Periods:**

The On-Peak period is defined as the hours between 12:00 Noon and 7:00 P.M. Monday through Friday except holidays as listed under the "Granted Holidays" paragraph listed below. The Off-Peak period is defined as the hours between 7:00 P.M. and 12:00 Noon Monday through Friday and all hours Saturday, Sunday and granted holidays as listed below.

**Term:**

A customer electing to be billed under this rate must remain on this rate for a minimum of one year. At the end of one year on this rate a customer may elect to remain on this rate or be billed under the Residential A Rate.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J. Phipps, General Manager**

**Residential Time-of-Use Schedule A2 Rate (cont'd)**

**Budget Billing:**

The customers under this rate will have available to them a budget billing program under which the customer is required to pay a levelized amount to the Department each billing period during the calendar year. The specifics of this program are outlined in the Department's General Terms and Conditions.

**Low Income Discount**

The Customer Charge under this rate will be waived upon verification of a low-income customer's receipt of any means-tested public benefit, or verification of eligibility for the low-income home energy assistance program, or its successor program, for which eligibility does not exceed 200 percent of the federal poverty level based on a household's gross income. In a program year in which maximum eligibility for LIHEAP exceeds 200 percent of the federal poverty level, a household that is income eligible under LIHEAP shall be eligible for the low-income electric discount. It is the responsibility of the customer to annually certify, by forms provided by the utility, the continued compliance with the foregoing qualifications.

**Farm Discount:**

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional ten percent discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

**Energy Conservation Charge:**

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

**Fuel Adjustment:**

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

**Purchase Power Capacity and Transmission Charge:**

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

**Meter Reading and Billing:**

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge, Distribution Demand Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J. Phipps, General Manager**

**Residential Time-of-Use Schedule A2 Rate (cont'd)**

**Granted Holidays**

Under the Residential Time-of-Use Schedule A2 Rate the holidays granted for Off-Peak are:  
New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving  
Day, Columbus Day, Veteran's Day and Christmas Day.

**General Terms and Conditions:**

Service hereunder is subject to the General Terms and Conditions which are incorporated herein  
and are a part of this rate schedule.

**Rate Filed: February 1, 2023**  
**Effective: On Billings on or After March 1, 2023**  
**Filed By: Gregory J. Phipps, General Manager**

**Commercial Schedule C Rate**

**Designation:**

Commercial C Rate

**Available in:**

Reading, Lynnfield Center, North Reading, and Wilmington

**Applicable to:**

Service under this rate is available to industrial, commercial, or municipal customers who take all their requirements under this rate. All electricity furnished under this rate will be metered through one service unless it is convenient for the Department to do otherwise.

**Character of service:**

AC 60 cycles: single phase or three phase.

**Customer Charge:**

\$10.30 per month.

**Distribution Demand Charge:**

\$12.14053 per Kilowatt for all demand usage.

**Distribution Energy Charge:**

\$0.02322 per Kilowatt-hour for all Kilowatt-hours usage.

**Budget Billing:**

The customers under the C Rate may elect the Budget Billing program under which the customer is required to pay the levelized amount to the Department each billing period during the calendar year. This rate is not available to C Rate Customers electing the Contract Demand Rate, or the Non-Firm Demand Rate. The specifics of this program are outlined in the Department's General Terms and Conditions.

**Energy Conservation Charge:**

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

**Fuel Adjustment:**

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

**Purchase Power Capacity and Transmission Charge:**

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

**Commercial Schedule C Rate (cont'd)**

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J. Phipps, General Manager**

**Measurement of Billing Demand:**

The billing demand shall be the highest of the fifteen minute kilowatt demand established during the billing period, but not less than eighty percent of the maximum demand established during the preceding summer season or sixty percent of the maximum demand established during the winter season.

**Definitions of Seasons:**

The summer season is defined as the months of June through September and the winter season is defined as the months of October through May.

**Farm Discount:**

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional ten percent discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

**Customer Transformer Ownership:**

A customer requiring a minimal transformer capacity of over 1,500 kVA will be required to furnish its own transforming and protective equipment, including mat, vault, primary and secondary cables, conduits, etc., which must comply with the specifications of the Department. The following discounts apply when the above is complied with:

\$.12 per kilowatt of demand when the service is taken at 2,400/4,160 volts.

\$.25 per Kilowatt of demand when the service is taken at 13,800 volts.

\$.375 per Kilowatt of demand when the service is taken at 34,500 volts.

**Primary Metering:**

The Department may, at its option, meter at the customer's utilization voltage or on the high side of the transformer through which the service is furnished.

In the latter case, or if the customer's utilization voltage requires no transformation, a discount of 1.8% will be applied to the bill's demand and consumption charges but in no case will such discount be allowed if the metering voltage is less than 2,400 volts.

**Commercial Schedule C Rate (cont'd)**

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J. Phipps, General Manager**

**Town of Reading, Massachusetts  
Municipal Light Department**

**MDPU # 303 supersedes  
and cancels MDPU # 297**

**Meter Reading and Billing:**

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge, Distribution Demand Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

**General Terms:**

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

**Rate Filed: February 1, 2023  
Effective: On Billings on or After March 1, 2023  
Filed By: Gregory J. Phipps, General Manager**

**Industrial Time-of-Use Schedule I Rate**

**Designation:**

Industrial Time-of-Use I Rate

**Available in:**

Reading, Lynnfield Center, North Reading, and Wilmington

**Applicable to:**

Service under this rate is available to industrial, commercial, or municipal customers who take all their requirements under this rate. All electricity furnished under this rate will be metered using an electronic meter capable of metering On-Peak and Off-Peak energy as well as kW demand.

**Character of service:**

A.C. 60 cycles: single phase or three phase.

**Customer Charge:**

\$50.67 per month.

**Distribution Demand Charge:**

\$15.48778 per Kilowatt for all demand usage.

**Definition of Periods:**

The On-Peak period is defined as the hours between 12:00 Noon and 7:00 P.M., Monday through Friday except holidays as listed below. The Off-Peak period is defined as the hours between 7:00 P.M. and 12:00 Noon, Monday through Friday and all hours Saturday, Sunday and granted holidays as listed below.

**Term:**

A customer electing to be billed under this rate must remain on this rate for a minimum of one year. At the end of one year on this rate a customer may elect to remain on this rate or be billed under the Commercial C Rate.

**Energy Conservation Charge:**

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

**Fuel Adjustment:**

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

**Purchase Power Capacity and Transmission Charge:**

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J. Phipps, General Manager**



**Industrial Time-of-Use Schedule I Rate (cont'd)**

**Measurement of Billing Demand:**

The Billing demand shall be the highest of the fifteen minute On Peak kilowatt demand established during the billing period, but not less than eighty percent of the maximum On Peak demand established during the preceding summer season or sixty percent of the maximum On Peak demand established during the winter season.

The summer season is defined as the months of June through September and the winter season is defined as the months of October through May.

**Farm Discount:**

Customers who meet the eligibility requirements set forth by the Massachusetts Department of Food and Agriculture for being engaged in the business of agriculture or farming, and upon certification to the RMLD by the Massachusetts Department of Food and Agriculture, will be eligible for an additional ten percent discount, prior to the RMLD prompt payment discount, on rates and charges applicable on their monthly billing statement.

**Customer Transformer Ownership:**

A customer requiring a minimal transformer capacity of over 1,500 kVA will be required to furnish its own transforming and protective equipment, including mat, vault, primary and secondary cables, conduits, etc., which must comply with the specifications of the Department. The following discounts apply when the above is complied with:

\$.12 per Kilowatt of demand when the service is taken at 2,400/4,160 volts.

\$.25 per Kilowatt of demand when the service is taken at 13,800 volts.

\$.375 per Kilowatt of demand when the service is taken at 34,500 volts.

**Primary Metering:**

The Department may, at its option, meter at the customer's utilization voltage or on the high side of the transformer through which the service is furnished.

In the latter case, or if the customer's utilization voltage requires no transformation, a discount of 1.8% will be applied to the bill's demand and consumption charges but in no case will such discount be allowed if the metering voltage is less than 2,400 volts.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J. Phipps, General Manager**

**Industrial Time-of-Use Schedule I Rate (cont'd)**

**Meter Reading and Billing:**

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge, Distribution Demand Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

**Granted Holidays**

Under the Industrial Time-of-Use Schedule I Rate the holidays granted for Off-Peak are; New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Columbus Day, Veteran's Day and Christmas Day.

**General Terms and Conditions:**

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or After March 1, 2023**

**Filed By: Gregory J. Phipps, General Manager**

**School Schedule SCH Rate**

**Designation:**

School SCH Rate

**Available in:**

Reading, Lynnfield Center, North Reading, and Wilmington

**Applicable to:**

Applicable to public or private schools offering kindergarten, regular elementary, middle, and high school as approved by the Department, who take all their requirements under this rate. All electricity furnished under this rate will be metered through one service unless it is convenient for the Department to do otherwise.

**Character of service:**

AC 60 cycles: single phase or three phase.

**Customer Charge:**

\$9.35 per month.

**Distribution Demand Charge:**

\$8.69400 per Kilowatt for all demand usage.

**Distribution Energy Charge:**

\$.01606 per Kilowatt-hour for all Kilowatt-hours usage.

**Budget Billing:**

The customers under the School Rate may elect the Budget Billing program under which the customer is required to pay leveled amount to the Department each billing period during the calendar year.

**Energy Conservation Charge:**

The bill for service hereunder may be increased or decreased as provided by the Energy Conservation Charge.

**Fuel Adjustment:**

The bill for service hereunder may be increased or decreased as provided by the Standard Fuel Adjustment Clause.

**Purchase Power Capacity and Transmission Charge:**

The bill for service hereunder may be increased or decreased as provided by the Purchase Power Capacity and Transmission Charge.

**Rate Filed: February 1, 2023**

**Effective: On Billings on or March 1, 2023**

**Filed By: Gregory J. Phipps General Manager**

**School Schedule SCH Rate (cont'd)**

**Measurement of Billing Demand:**

The billing demand shall be the highest of the fifteen minute Kilowatt demand established during the billing period, but not less than eighty percent of the maximum demand established during the preceding summer season or sixty percent of the maximum demand established during the winter season.

**Definitions of Seasons:**

The summer season is defined as the months of June through September and the winter season is defined as the months of October through May.

**Customer Transformer Ownership:**

A customer requiring a minimal transformer capacity of over 1,500 kVA will be required to furnish its own transforming and protective equipment, including mat, vault, primary and secondary cables, conduits, etc., which must comply with the specifications of the Department. The following discounts apply when the above is complied with:

\$.12 per kilowatt of demand when the service is taken at 2,400/4,160 volts.

\$.25 per Kilowatt of demand when the service is taken at 13,800 volts.

\$.375 per Kilowatt of demand when the service is taken at 34,500 volts.

**Primary Metering:**

The Department may, at its option, meter at the customer's utilization voltage or on the high side of the transformers through which the service is furnished.

In the latter case, or if the customer's utilization voltage requires no transformation, a discount of 1.8% will be applied to the bill's demand and consumption charges but in no case will such a discount be allowed if the metering voltage is less than 2,400 volts.

**Meter Reading and Billing:**

Bills under this schedule will be rendered monthly. A prompt payment discount of 15% will be allowed on the Customer Charge, Distribution Demand Charge and Distribution Energy Charge, only if the entire bill is paid-in-full by the discount due date.

**General Terms:**

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate schedule.

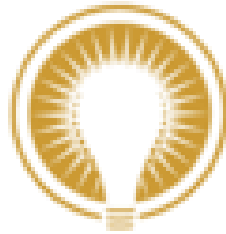
**Rate Filed: February 1, 2023**

**Effective: On Billings on or March 1, 2023**

**Filed By: Gregory J. Phipps General Manager**

**ATTACHMENT 2**  
**ACCOUNTING & FINANCE**  
**DIVISION REPORT**

**RMLD**



**Reading Municipal Light Department**  
**RELIABLE POWER**

# Financial Update

Through 11/30/2022

Presented to BoC and CAB on January 18, 2023

# Finance and Accounting Milestones

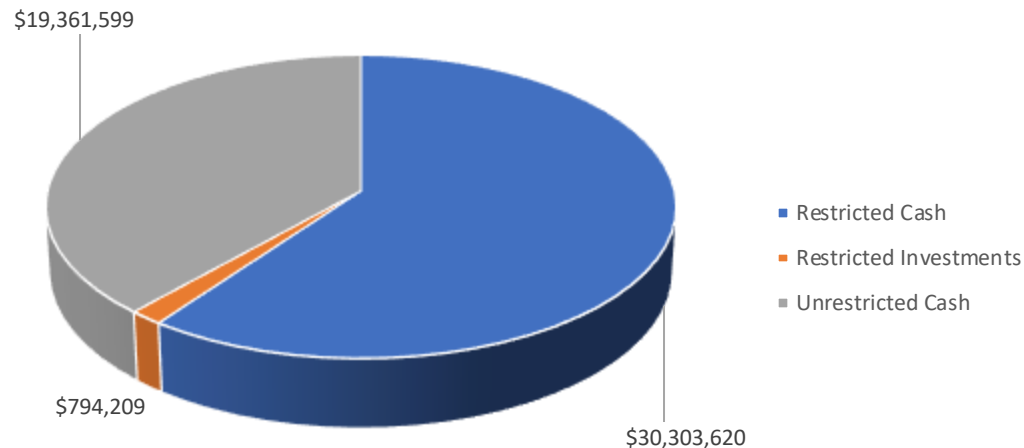


- CY2023 Budget is now live
- New Organizational Structure
- New Staff
  - Hired an Accountant in December.
- 2% Net Plant Payments to all four towns issued totaling \$860,322 processed in December
  - Reading - \$180,154
  - North Reading - \$156,827
  - Lynnfield Center - \$57,154
  - Wilmington - \$466,187
- Below-the Line Payment to Town of Reading totaling \$1.263M processed in December



# Preliminary Cash Balances – As of 11/30/2022

Cash Balances as of 11/30/2022



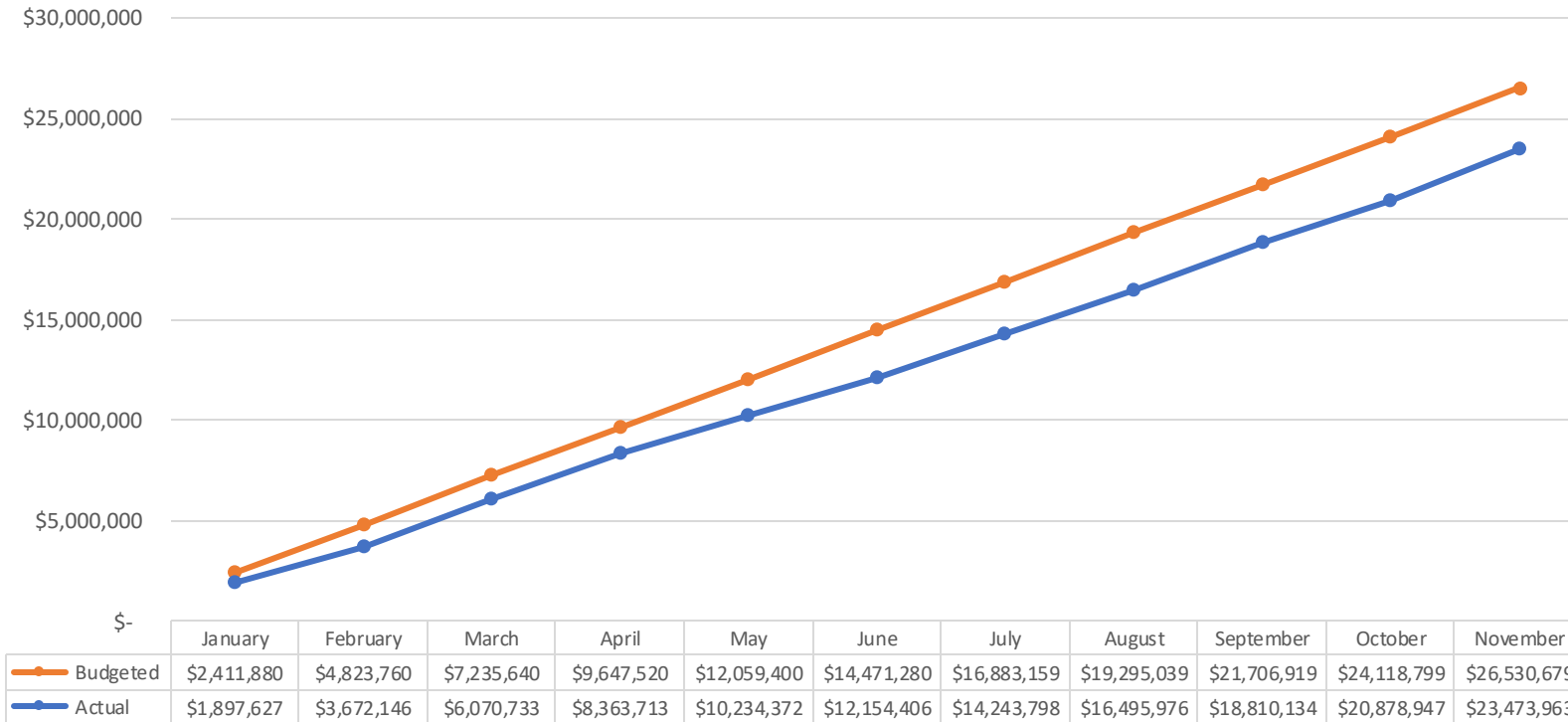
<b>Restricted Cash</b>	<b>\$</b>	<b>30,303,620</b>
Cash-Construction Fund	\$	-
Cash-Customer Deposits	\$	1,684,280
Cash-Deferred Fuel Reserve	\$	3,858,361
Cash-Depreciation Fund	\$	7,570,427
Cash-EEC Reserves	\$	2,226,171
Cash-Hazard Waste Fund	\$	750,000
Cash-Operating Fund Payable to Town	\$	1,770,041
Cash-Rate Stabilization	\$	6,917,737
Cash-Reserve Uncollectible Accounts	\$	200,000
Cash-Sick Leave Benefits	\$	832,623
Pension Trust Restricted Cash	\$	4,493,981
<b>Restricted Investments</b>	<b>\$</b>	<b>794,209</b>
Pension Trust Restricted Investments	\$	-
Sinking Fund-MKT Valuation - Sick	\$	794,209
<b>Unrestricted Cash</b>	<b>\$</b>	<b>19,361,599</b>
Cash-Misc. Cash Reserve	\$	-
Cash-Operating Fund	\$	19,358,099
Cash-Petty Cash	\$	3,500
<b>Grand Total</b>	<b>\$</b>	<b>50,459,428</b>





# Preliminary Operating Budget vs. Actuals Through 11/30/2022

Operating Budget  
Budget vs. Actuals  
Through 11/30/2022

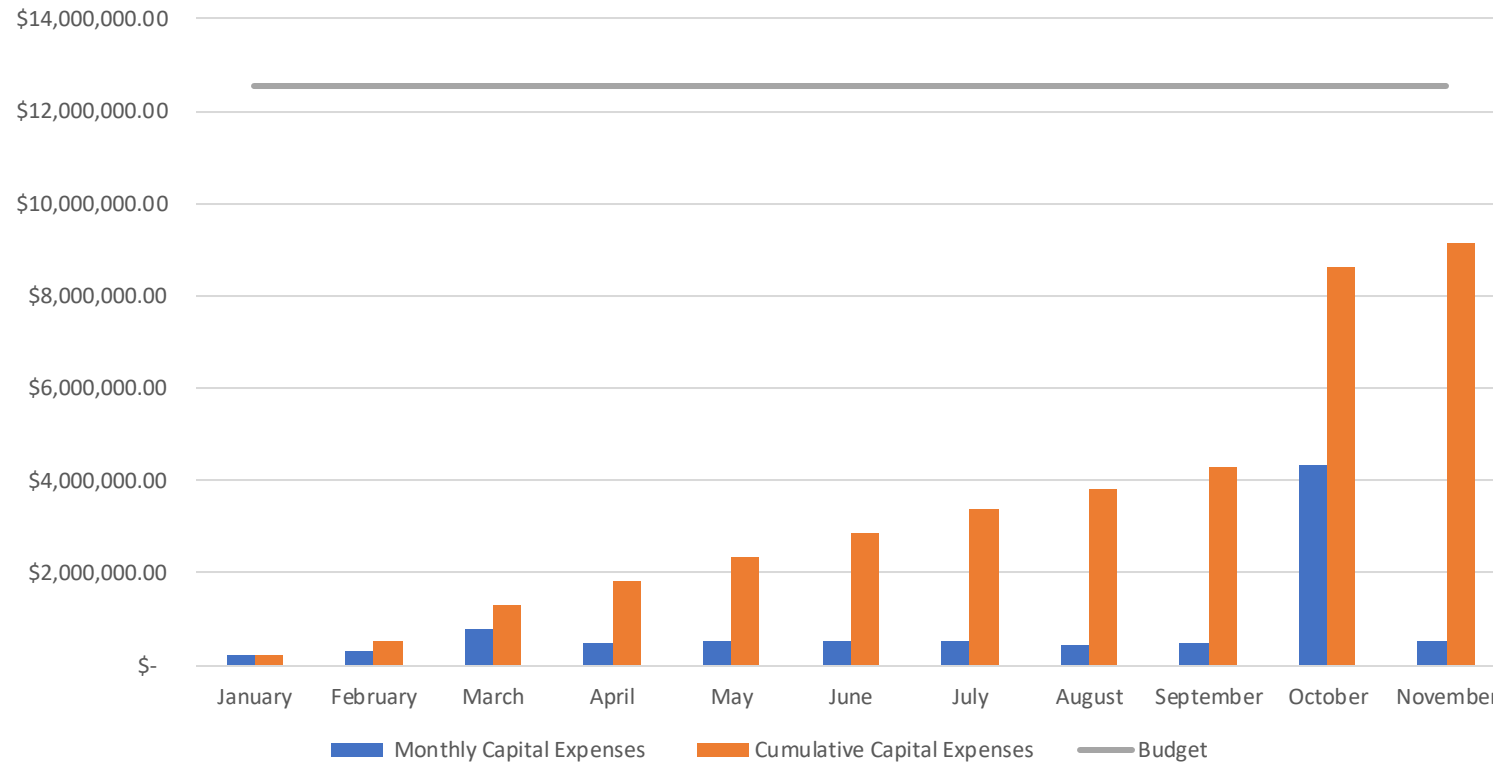


- October Financials are finalized
- Trending includes preliminary November numbers.
- Operating and Maintenance trend lower due to headcount.
- As we continue to ramp up hiring, we anticipate to close the gap of payroll expenses.



# Capital Expenditures Through 11/30/2022

CY 2022 Capital Expenditures  
Through 11/30/2022



- Baseline Capital Budget - \$12.54M
- Capital Spending continues grow
- Increase in October for the land purchase for new Wilmington Substation totaling \$4M
- \$9.1M of Capital Spending through 11/30/2022



# Grant Submittals



- Submitted three concept papers:
  - Section 40107
    - MDM - Grid Optimization - \$20M
  - Section 40101(b)
    - Flywheel Demonstration - \$10M
    - Maple Meadows -\$13M
- MDM Grid Program is found in capital plan. Leveraging Federal



# Pool Transmission Facilities Reclassification



- The Finance team is working on properly reclassifying capital expenditures going back several years using the FERC 7-Factor Test.
- This reclassification will allow for us to in order to get reimbursed for as we continue to spend on capital improvements.
- Going forward, we expect an additional \$500,000 annually to be reimbursed against expenditures we are already spending.



Thank you!



**ATTACHMENT 3**  
**INTEGRATED RESOURCE**  
**DIVISION REPORT**



Integrated Resources Report

# Power Supply - Wind

*Presented to the  
Board of Commissioners and  
Citizens' Advisory Board*

18 January 2023

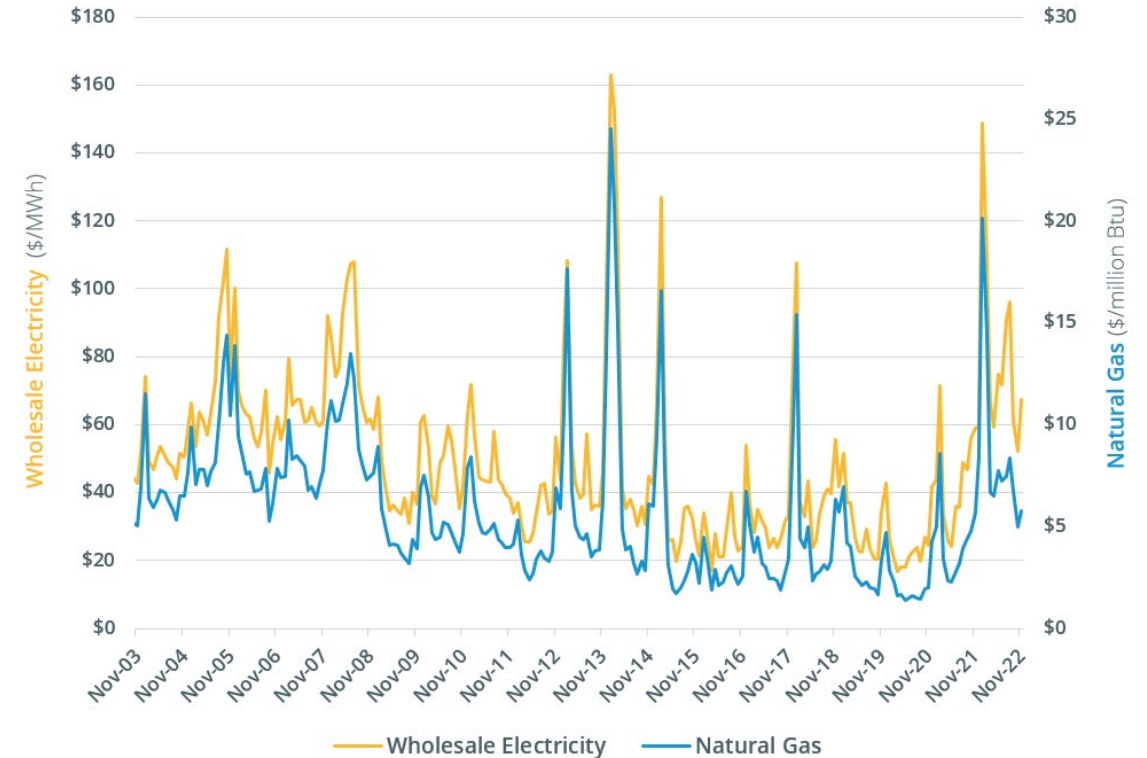
# Power Supply – Dynamic and Volatile

## ISO-NE wholesale prices driven by natural gas prices (50% of electricity generated)

- EU now sourcing LNG and oil from sources other than Russia
- New England competing with EU, especially LNG
- Good news – mild winter in New England and the EU, net lower demand
- *Forward price curve much lower through 2023*

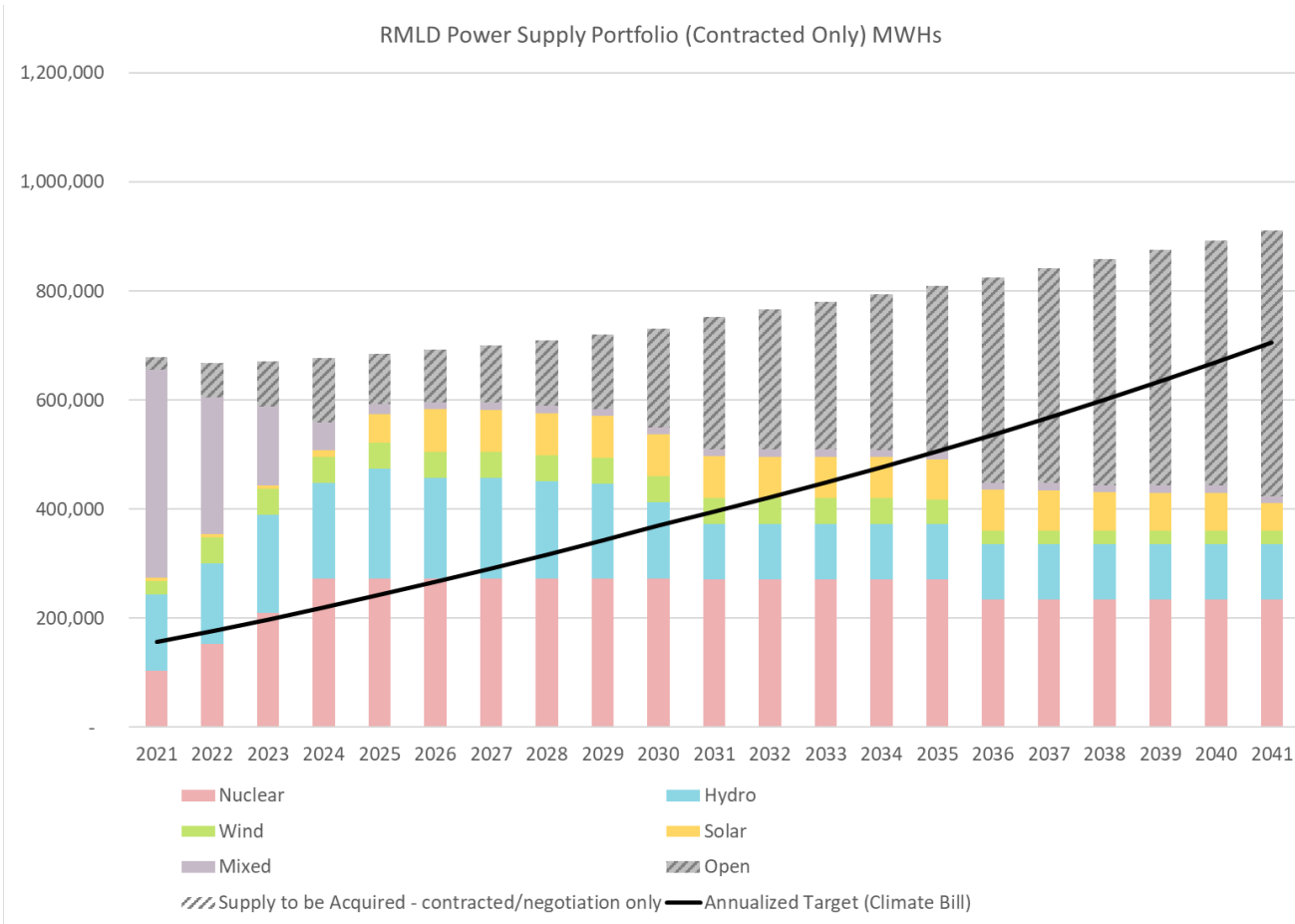
## New solar projects delayed, repriced, cancelled

- Gravel Pit III project pushed out 1 year and price renegotiated up ~10% (still good price)
- Milan Solar cancelled (panel supply, transmission congestion concerns)
- Seabrook Solar remains on schedule but price ~19% higher (also still good price)
- Panel shortage (import restrictions) common across US (APPA 22 Nov 2022 “Delays Slow Clean Energy ...”)





# Current RMLD Portfolio



## Risk management elements

- Generation type (solar, hydro, wind, nuclear, mixed, ...)
- Geographic location (especially for intermittent generation)
- Vendor concentration
- Contracted vs open market
- Contract length
- Contract terms
- Certificate type
- other

## Current RMLD portfolio

- On track for 2030 compliance and Policy 30, with flexibility
- Many more within territory sources vital

## Solar and wind additions required

- Off-shore wind in process
- Hunting for more solar

# Power Supply – Wind

## 2025 onshore project in Maine



**New** 58 MW (30% capacity factor) onshore wind project in Maine; commissioned early 2025

Patriot (Quincy, MA) - experienced wind developer, Vestas turbines well supported in Maine

**Total RMLD Volume** – up to 70,000 MWh/yr (~10% RMLD total energy purchases; 40% of project)

**Term** – 25 years (2025 through 2050)

**Certificates** – MA Class I

**Pricing** – 10% below average wind portfolio but 80% above full contracted portfolio; near-term certificates likely sold (~30% lower net cost); offshore projects repricing and likely to be similar pricing

# Power Supply – Wind

## Avangrid MA and NH



**Existing** 75 MW (30% capacity factor) across two projects

- Hoosac Wind in western MA
- Groton in central NH

**Total RMLD Volume** - 30,000 MWh/yr (~3% RMLD total energy purchases; 16% of project)

**Term** – 10 years (2025 through 2035)

**Certificates** – MA Class I

**Pricing** – 15% below average wind portfolio but 70% above full contracted portfolio; near-term certificates highly likely sold (~30% lower net cost); offshore projects repricing and likely to be similar pricing

Source: Patriot, ENE; energy position master graph 2023-01-11

Thank You  
from the IRD Team



**ATTACHMENT 4**  
**PROCUREMENT REQUESTS FOR**  
**BOARD APPROVAL**



January 10, 2023

Town of Reading Municipal Light Board

Subject: IFP 2022-38 Padmounted Switches

Pursuant to M.G.L. c. 164 § 56D, on November 30, 2022, an invitation for proposals was placed as a legal notice in the Middlesex East Section of the Daily Times Chronicle requesting sealed proposals for Padmounted Switches.

An invitation for proposals was sent to eleven (11) companies.

Sealed proposals were received from one (1) company: WESCO Distribution, Inc.


The sealed proposals were publicly opened and read aloud at 11:00 a.m., December 21, 2022, in the Town of Reading Municipal Light Department's Audio Visual Spurr Room, 230 Ash Street, Reading, Massachusetts.


The proposals were reviewed, analyzed, and evaluated by staff and recommended to the General Manager.

Move that IFP 2022-38 for Padmounted Switches be awarded to: **WESCO Distribution, Inc. for a total of \$252,138.00<sup>1</sup>**, pursuant to M.G.L. c. 164 § 56D, on the recommendation of the General Manager.

<sup>1</sup>See attached analysis.

The 2023 Capital Budget amount for these items is \$260,000.00.

  
Peter Price (Jan 10, 2023 12:37 EST)  
Peter Price, Systems Engineer

  
Hamid Jaffari (Jan 10, 2023 12:39 EST)  
Hamid Jaffari, Director of Engineering & Operations

  
Gregory J. Phipps, General Manager

**Analysis - Padmounted Switches**  
**IFP 2022-38**

<u>Proposer</u>	<u>Manufacturer</u>	<u>Delivery Date</u>	<u>Unit Cost</u>	<u>Qty</u>	<u>Total Cost</u>	<u>Meet Specification Requirement</u>
WESCO Distribution, Inc.	S&C	62-66 weeks	\$126,069.00	2	\$252,138.00	yes

**ATTACHMENT 5**  
**APPROVAL OF MEETING**  
**MINUTES**





# Town of Reading Meeting Minutes

## Board - Committee - Commission - Council:

RMLD Board of Commissioners

Date: 2022-07-21

Time: 7:30 PM

Building: Reading Municipal Light Building

Location: Winfred Spurr Audio Visual Room

Address: 230 Ash Street

Session: Open Session

Purpose: General Business

Version: Draft

### Attendees: **Members - Present:**

Marlena Bitá, Chair; Philip Pacino, Vice Chair; John Stempeck, Commissioner; David Talbot, Commissioner; Robert Coulter, Commissioner.

### **Members - Not Present:**

### **Others Present:**

RMLD Staff: Gregory Phipps, Interim General Manager; Erica Morse, Executive Assistant; Hamid Jaffari, Director of Engineering and Operations; Charles Underhill, Director of Special Projects; Julie Blackley, Communications Manager.

RMLD Liasons: Karen Herrick, Reading Select Board.

Public: Mary Ellen O'Neill 125 Summer Street, Reading MA

**Minutes Respectfully Submitted By:** Philip B. Pacino, Secretary Pro Tem

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## Topics of Discussion:

### 1. Call Meeting to Order

Chair Bitá called the Board of Commissioner's (BoC) meeting to order at 7:30 PM.

*This meeting was held in person, remote on Zoom, and streamed live on RCTV and YouTube.*

### **Opening Remarks and Introductions**

Chair Bitá read the RMLD BoC Code of Conduct and asked all remote attendees to identify themselves.

Commissioner Stempeck participated in the meeting on Zoom.

Vice Chair Pacino served as Secretary at the meeting.

### 2. Public Comment

#### **Public Comment**

Reading resident Mary Ellen O'Neill made public comments relative to the RMLD tree trimming program, the time-of-use rate, communications, and the General Manager search.

O'Neill noted several years ago the RMLD changed contractors and adopted a more aggressive tree trimming program. The program shift is understandable from a reliability point of view but is stressful for the trees.

O'Neill requested compensation or movement by the RMLD to offset the tree trimming program in terms of additional trees or whatever the Department sees fit.

O'Neill has been a long-time participant in the time-of-use program; it takes a while to educate people to use and respect the rate. The time-of-use rate is valuable both economically and in relation to the use of electricity and demand.

O'Neill said that the former "In-Brief" newsletter was a strong feature of RMLD's communication program in the past; it was succinct and easy to read.

O'Neill made a final comment relative to the General Manager search. O'Neill asked how the BoC plans to approach the search for a new General Manager and if a search committee is being established.

Chair Bitá said that an update will be provided during Agenda Item 10. Commissioner Talbot thanked O'Neill and asked a question relative to the time-of-use rate.

The IGM responded that RMLD is transitioning to the AMI / MDM system, which will allow the Department to support more customers on time-of-use rates. The time-of-use rate has an economic benefit for most customers even if they do not change their patterns.

The IGM noted the Department is reviewing the rate to see if it is successful in motivating pattern changes. The residential time-of-use adoption is less than 10% (1000 meters out of 26000 meters).

Commissioner Talbot requested that the RMLD look at time-of-use based elements across all users, communication changes, and a tie in for new customers.

### **Liaisons to RMLD Board**

Karen Herrick, Reading Select Board, provided a report to the BoC.

Herrick noted that the Town of Reading is exploring affordable housing options at Oakland Road. The Town welcomes RMLD's participation and education. If the project moves forward, it must meet the climate law and work toward net zero.

Herrick said the Killam School Building Committee was formed as required by state process; The Massachusetts School Building Authority is pushing for LEAD schools.

Herrick cited the example of the Saugus Middle High School Project, which interacted heavily with National Grid. Herrick invited the IGM and BoC to the next committee meeting. If the community supports the project, it will be voted on after July 2024.

Herrick suggested targeting pool owners to adopt the time-of-use rate.

Herrick thanked the RMLD for installing the EV chargers and asked a question relative to a potential conduction cooking rebate. The IGM responded that additional rebates will be available on the website soon.

### **3. Report on the Citizens' Advisory Board (CAB) Meeting**

Chair Bitá stated that the CAB meeting was re-scheduled for July 28, 2022.

### **4. Approval of Meeting Minutes**

The 22-03-04 draft minutes can be found in the BoC packet on the RMLD website (Attachment 1; Pages 3- 16).

Chair Bita asked a question relative to the home energy assessment program; the IGM said that the program is active and demand for audits is increasing and that the weatherization program is being refined and requires a third-party to manage the process. More updates will be provided when the weatherization program is ready for approval.

Vice Chair Pacino made a **motion**, seconded by Commissioner Coulter, that the Board of Commissioners approve the minutes of the March 24, 2022, meeting on the recommendation of the Interim General Manager.

**Motion Carried: 5:0:0** (5 in favor). Chair Bita, Aye; Vice Chair Pacino, Aye; Commissioner Stempeck, Aye; Commissioner Talbot, Aye; Commissioner Coulter, Aye.

## 5. Interim General Manager Report

The IGM provided a report to the BoC.

The IGM provided an update on ISO NE's regional peak. Yesterday's regional peak was 24,300 MW; the prior year was over 25,000 MW. There is a 50% chance yesterday's peak stands. RMLD will continue to implement peak management.

The IGM noted RMLD has a successful track record of hitting every peak over the last 18 months. The Department is looking at communication mechanisms to get a higher adoption of peak management; this will also be done with the EV rates.

### **Talent Acquisition and Talent Management**

The IGM referenced the current employment opportunities, located on the RMLD website.

The IGM discussed the current open positions and provided an update on employment offers.

The Department is adding a position in HR, which primarily focuses on recruiting.

RMLD has hired three interns and will continue this program moving forward.

The IGM reported on employee retirements. In the next few weeks there will be three retirements: Leo Keefe, General Line Foreman; Charles Underhill, Director of Special Projects; and Maureen McHugh, Integrated Resource Analyst.

There is a tremendous amount of thanks and contributions from the retirees. On behalf of the BoC, Vice Chair Pacino congratulated and thanked the retirees for their time.

RMLD issued a salary survey request for price to 15 different companies and received several responses.

The IGM said there has been significant movement relative to the union agreements; a complete update will be provided at a future Executive Session.

### **Flex Time Pilot**

The RMLD began a flex time pilot (summer hours) on July 11, 2022.

The IGM noted the intention of this pilot is to allow individuals to work either four ten-

hour days; five eight-hour days; or four nine-hour days and one-half day.

The program does not extend to operations and will be re-evaluated in September.

### **Email Communications**

The IGM said that there is a request from the Town of Reading to put a communication mechanism in place on their website.

The IGM presented the various ways the request could be addressed.

To ensure the process is streamlined and nothing is missed, the BoC decided to route the Town contact forms to Erica Morse.

The IGM summarized the process and noted that when a communication is received, Morse will send an immediate response confirming receipt.

Each communication will be handled on a case-by-case basis at the direction of the General Manager. Relevant communications will be included in BoC packet under "materials available but not discussed".

Vice Chair Pacino asked a question relative to the Shred the Peak program.

The IGM noted the intention of the program is to communicate peak hours to commercial, industrial, and residential customers; customers receive an alert during high load hours, like yesterday, which are closely associated with high temperature and high humidity in the current environment.

The IGM cited the example of a program available to commercial and industrial customers. Customers participate in load reduction which is compared to a baseline calculation (ISO-NE formula). At the end of the year, the Department analyses customers load during the peaks and issues a check based on the amount of load reduction during the peak hours.

The IGM cited an example of North Reading High School, who recently received a sizeable check due to the success of managing peaks through their building management system.

RMLD is looking at ways to promote more participation in the Shred the Peak program. But, sending many alerts can lead to participation fatigue.

The IGM cited examples of RMLD's current communications initiatives, such as monthly newsletters.

The Peak Management Program is important in terms of economics and the environment.

The IGM cited the example of transmission and capacity costs, which account for 40% of RMLD's total costs. Transmission costs continue to rise, where capacity costs will remain relatively flat for the next three years.

The IGM noted that when peak hours occur and load increases, less environmentally friendly generators are put in use.

Vice Chair Pacino asked a follow up question on texting communications; The IGM

responded the customer notification system will be activated later this year and the Department is working on a mobile application estimated to be launched in 2023.

## 6. Communications Update

Julie Blackley, Communications Manager, presented the Communications Update. The presentation and RMLD Merchandise Ideas document can be found in the BoC packet on the RMLD website (Attachment 2; Pages 18- 24).

### **Social Media**

Blackley noted the RMLD is championing a social media revival and has been regularly posting to RMLD's Facebook and Twitter accounts. Posts are being geared towards providing customers with beneficial information and shedding a light on RMLD's programs.

Blackley cited the example of the Shred the Peak Program where a notification is sent through constant contact to customers and to community television pages. Blackley noted that social media is another medium to send out these alerts.

Blackley said the recent increase in postings led to a slight growth in presence and interactions. Blackley cited the example of the EV charger ribbon cutting, which was shared and had over 1000 impressions.

Facebook has significant room for growth with 600 followers and a reach of 115 people. RMLD will encourage people to like the Facebook page when attending community events and will continue to post for organic growth.

### **Welcome Letter**

Blackley said RMLD sends out a welcome email to new customers which includes information regarding paperless billing and various programs. The RMLD will be augmenting this email with a personalized welcome letter.

Blackley noted there are approximately 100 new customers a month among the four towns. Since January 2022 there have been 800 new residential customers. RMLD will start by sending letters to these 800 customers and then move to a monthly basis.

The IGM noted that the intention is for each letter to be hand addressed and signed to help customers feel welcomed.

### **Ongoing Efforts**

Blackley noted that last year's Wilmington EV Car Show was a success; this year there are some challenges relative to vehicle availability. Former participants and new EV owners have shown enthusiasm for this year's event.

Blackley said RMLD Public Power Week will be held in person this year.

Blackley noted RMLD will be attending North Reading Town Day and the Reading Street Fair.

In preparation for these events, RMLD's promotional materials are being revamped.

Blackley presented *RMLD Merchandise Ideas* and noted that the intention is to have

promotional items that people will use.

Blackley noted that the Heat Pump Q&A is happening on August 17<sup>th</sup>. A newsletter was circulated which prompted 25 event sign ups.

Blackley said RMLD will continue aggressive media outreach for events and programs and cited examples of where posts can be found (Wilmington Town Crier, Daily Times Chronicle).

Commissioner Stempeck made a comment relative to EV vehicle availability and asked a question on partnerships with manufacturers. Blackley responded that the Department would investigate partnerships with local dealers to start.

Blackley stated that RMLD will continue to provide quarterly webinars.

#### 7. Policy Review (taken out of order)

The IGM reported on Policy Review, which follows a three-year cycle. The presentation can be found in the BoC packet on the RMLD website (Attachment 3; Pages 26- 38).

##### **Policy 9 Procurement**

The IGM said the previous version of Policy 9 was written as a detailed internal operating procedure rather than a policy that provides guidance and directives. Revisions were made to the Policy to ensure it was appropriately positioned and streamlined.

Chair Bitá asked a question relative to the vendor list. The IGM responded that RMLD maintains vendor lists as part of the software program. Once vendors are approved, they remain on the list for the duration of their contract.

Commissioner Coulter asked a question relative to state procurement laws. Commissioner Coulter suggested entering one contract with a set limit to avoid going out to bid for certain items (transformers). Using one supply house is logistically and economically beneficial.

Vice Chair Pacino made a **motion**, seconded by Chair Bitá, that the Board of Commissioners approve Policy 9: Procurement, as presented, on the recommendation of the Interim General Manager.

**Motion Carried: 5:0:0** (5 in favor). Chair Bitá, Aye; Vice Chair Pacino, Aye; Commissioner Stempeck, Aye; Commissioner Talbot, Aye; Commissioner Coulter, Aye.

##### **Policy 23 Dress Standards**

The IGM said there are no recommended modifications to the policy. The policy is being presented to comply with the Department's three-year policy review requirement.

Vice Chair Pacino made a motion, seconded by Commissioner Coulter, that the Board of Commissioners approve Policy 23: Dress Standards, as presented, on the recommendation of the Interim General Manager.

**Motion Carried: 5:0:0** (5 in favor). Chair Bitá, Aye; Vice Chair Pacino, Aye; Commissioner Stempeck, Aye; Commissioner Talbot, Aye; Commissioner Coulter, Aye.

#### 8. Hydro Quebec Phase 1/Phase 11 Converter

Charles Underhill, Director of Special Projects, presented on HQ Phase I/ Phase II Converter. The presentation can be found in the BoC packet on the RMLD website (Attachment 4; Pages 40- 45).

Underhill said at the start of his career, Hydro-Quebec (HQ) formed relationships with New England based utilities to export energy from its hydroelectric facilities in the St. James Bay area. RMLD has been leases out it's entitlement to NSTAR.

### **HQ Phase 1/Phase II Converter**

Underhill noted that converters allow for the import of energy from HQ. Underhill cited the example of a conversion station in Highgate Vermont. RMLD's interest in the Sandy Pond line is direct; the Department has the asset entitlement.

MMWEC holds the asset value in its projects for bond value security.

### **History**

Underhill said the Comerford station was dismantled in 2012 and the delivery point was extended to Sandy Pond. There is now only one delivery point (Sandy Pond) for both Phase I and Phase II. RMLD has entitlements in both phases, they are additive.

Underhill noted that National Grid is a 51% owner of the Phase II capability.

Underhill said that the RMLD is receiving a small profit from selling the rights to NSTAR, however, the resource has more advantage to the Department as part of the portfolio to help comply with the climate bill obligation of net zero by 2050.

Commissioner Coulter asked a clarification question relative to the asset. Underhill responded that RMLD currently holds the asset, but the contract with NSTAR expires in two years.

### **Going Forward Options**

Underhill discussed RMLD's options after the contract with NSTAR expires. Underhill cited the examples of entering into an extended sale agreement, using HQ as a base load resource, and combining the asset with other opportunities (storage).

HQ requires a minimum take of 100 MW to enter into an energy contract; Energy New England has approximately 104 MW in the pool. If RMLD secures additional capacity resources to go over the 100 MW threshold, this could bring entitlement into the portfolio.

### **Key Actions**

Underhill discussed the short-term key actions relating to HQ.

Commissioner Stempeck asked a question relative to using HQ to assist in meeting carbon-free requirements and portfolio percentage. Underhill responded the asset would be just under 10% of the portfolio.

Underhill noted that although the resource has existed, the Department has not taken advantage of the use rights within the portfolio. RMLD took advantage of alternative cost-effective approaches at the time.

## Key Actions Continued

Underhill said that HQ is a dispatchable non-carbon resource. The lack of available dispatchable non-carbon resources is the underlying driver for RMLD's planning considerations with HQ. Underhill provided examples of dispatchable resources under development, such as geothermal technology.

Commissioner Stempeck asked what Underhill needs from the BoC to move forward on HQ and noted that it sounds too good to be true. Underhill responded it will depend on whether the Department can expand the capacity or increase shares of the line.

The IGM said RMLD may have an opportunity to use 9 MW in January of 2024.

Underhill noted that HQ and Gas Metro are both public entities owned by the province. Underhill explained the benefits of agreements between public entities.

### 9. RMLD Procurement Requests for Board Approval

Hamid Jaffari, Director of Engineering and Operations, provided a report on the procurement requests for BoC approval. The BID letters and analysis can be found in the BoC packet on the RMLD website (Attachment 5; Pages 47- 56).

#### **IFB 2022-24 – RMLD Substation 4 Transformer Testing and Repairs**

Jaffari stated that four of the five transformers for Station 4 require repairs. Jaffari explained the required repair work. It was noted that this work is necessary to prolong the life of the Substation 4 transformers.

Delta Star provided the lowest bid; however, the bid did not include the LTC kit needed to repair the transformers.

Commissioner Stempeck asked a question regarding what happens when the transformers are being fixed; Jaffari responded that not all transformers will be shut down rather each will be taken out of service one at a time for repair. There will be no disruptions of power to customers during the repair.

Vice Chair Pacino made a **motion**, seconded by Chair Bita, that IFB 2022-24 for RMLD Substation 4 Transformer Testing and Repairs be awarded to Prolec-GE Waukesha, Inc. for \$439,416.41, pursuant to M.G.L., c. 30 § 39M, as the lowest responsible and eligible bidder, on the recommendation of the Interim General Manager.

**Motion Carried: 5:0:0** (5 in favor).

#### **IFP 2022-27 for 350 MCM CU 35kV EPR Underground Cable**

Jaffari stated the bid relates to underground cables, sourced out of Station 3, that feed Station 5. Major replacements were made two years ago, and now the Department is beginning the second replacement.

Jaffari noted that the bid was awarded to the company who provided a fixed price and delivery time of 46 weeks. There is a clear benefit associated with fixed cost due to supply chain disruption.

Commissioner Coulter asked a question relative to 35kV. Jaffari responded that the RMLD has approximately 2 miles of 35kV between Station 4 and Station 5. 13.8 kV is



used for most of RMLD's distribution.

Vice Chair Pacino made a **motion**, seconded by Commissioner Talbot, that IFP 2022-27 for 350 MCM CU 35kV EPR Underground Cable be awarded to: Arthur J. Hurley Company, Inc. for \$194,880.00, pursuant to M.G.L. c. 164 § 56D, on the recommendation of the Interim General Manager.

**Motion Carried: 4:1:0** (4 in favor; 1 abstained). Vice Chair Pacino abstained from the motion.

#### **IFP 2022-28 for 750 MCM 15kV Power Cable**

Jaffari said that this bid relates to a project at Station 3, which will be completed this year.

Jaffari noted that like the previous bid, this was awarded to the company who provided a fixed price.

Vice Chair Pacino made a **motion**, seconded by Commissioner Coulter, that IFP 2022-28 for 750 MCM 15kV Power Cable be awarded to: Arthur J. Hurley Company, Inc. for \$95,667.00, pursuant to M.G.L. c. 164 § 56D, on the recommendation of the Interim General Manager.

**Motion Carried: 4:1:0** (4 in favor; 1 abstained). Vice Chair Pacino abstained from the motion.

#### 10. GM Search Update

Commissioners Coulter and Talbot provided an update on the GM search.

Commissioner Coulter said that a GM Search Committee was established. Members include Commissioner Coulter, Commissioner Talbot, and Citizens' Advisory Board Chair, Jason Small.

The first (non-quorum) meeting will take place on August 27, 2022. This meeting will focus on developing criteria and reviewing applications.

Chair Bitra noted the posting was made public in April and a lot of applications have been received.

The committee will present an update at the September meeting.

#### 11. Scheduling

Chair Bitra presented on the upcoming RMLD BoC meeting dates and warrant schedule.

##### **Subsequent RMLD BoC Meetings**

Next Board Meeting will be held on September 15, 2022, 7:30 PM.

There will be no August meeting.

All future meetings will be tentatively scheduled for the Third Thursday of each month.

##### **Joint Meeting with the Select Board on Economic Development**

The Next Joint meeting with the SB on Economic Development will be held on August 30, 2022.

12. Adjournment

Vice Chair Pacino made a **motion**, seconded by Commissioner Talbot, that the RMLD Board of Commissioners adjourn regular session. Note: Roll call vote required

**Motion Carried: 5:0:0** (5 in favor). Chair Bitá, Aye; Vice Chair Pacino, Aye; Commissioner Stempeck, Aye; Commissioner Talbot, Aye; Commissioner Coulter, Aye. Regular Session adjourned at 9:30 PM.

**BOARD MATERIALS AVAILABLE BUT NOT DISCUSSED**

Accounts Payable / Payroll Questions through 7/13/2022

Financial Update through May 2022

Surplus and Scrap Material Report June 2022

DRAFT

**MATERIALS AVAILABLE  
BUT NOT DISCUSSED**

**From:** [Erica Morse](#)  
**To:** [Erica Morse](#)  
**Subject:** AP and Payroll Questions for the 23-01-18 BoC Book  
**Date:** Wednesday, January 11, 2023 9:06:34 AM

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**AP**

From December 9<sup>th</sup>, 2022, to January 6<sup>th</sup> 2023, there were no Commissioner questions.

**Payroll:**

From December 12, 2022, to January 9<sup>th</sup> 2023, there were no Commissioner questions.

Best,  
Erica Morse  
Executive Assistant  
Reading Municipal Light Department  
O: 781-942-6489  
C: 617-791-3304  
[www.rml.com](http://www.rml.com)



**From:** [Maureen Sullivan](#)  
**To:** [Erica Morse](#)  
**Cc:** [Paula O'Leary](#)  
**Subject:** Surplus Update - December 2022  
**Date:** Wednesday, January 11, 2023 9:04:51 AM

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Good morning, Erica,

I am sending this email to inform you that there were NO Surplus Items of Substantial Value that were disposed of in December 2022.

Thank you,  
Maureen

*Maureen Sullivan*  
Assistant Materials Manager  
Reading Municipal Light Department (RMLD)  
230 Ash Street  
Reading, MA 01867

Tel. No. 781-942-6441  
Email: [msullivan@rmlld.com](mailto:msullivan@rmlld.com)

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
8/31/2022

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 22,242,230	\$ 20,578,843
Restricted Cash	31,893,837	29,188,322
Restricted Investments	1,050,394	2,691,351
Receivables, Net	9,777,805	8,005,224
Prepaid Expenses	1,695,218	1,725,817
Inventory	2,293,371	1,864,161
Total Current Assets	68,952,854	64,053,718
Noncurrent:		
Investment in Associated Companies	964,409	874,497
Capital Assets, Net	86,448,244	84,571,936
Total Noncurrent Assets	87,412,654	85,446,432
Deferred Outflows - Pension Plan	6,754,497	5,360,409
<b>TOTAL ASSETS</b>	<b>163,120,005</b>	<b>154,860,559</b>
 <b>LIABILITIES</b>		
Current		
Accounts Payable	10,138,213	6,216,591
Accrued Liabilities	546,680	401,949
Customer Deposits	1,631,327	1,452,246
Advances from Associated Companies	200,000	200,000
Customer Advances for Construction	2,627,763	2,486,188
Total Current Liabilities	15,143,983	10,756,975
Non-current		
Accrued Employee Compensated Absences	1,652,518	1,968,355
Net OPEB Obligation	4,158,698	7,166,506
Net Pension Liability	11,954,138	12,054,935
Total Non-current Liabilities	17,765,354	21,189,796
Deferred Inflows - Pension Plan	4,327,923	2,652,103
<b>TOTAL LIABILITIES</b>	<b>37,237,260</b>	<b>34,598,874</b>
 <b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	86,448,244	84,571,936
Restricted for Depreciation Fund	11,583,701	9,261,798
Restricted for Pension Trust	6,815,651	4,459,696
Unrestricted	21,035,149	21,968,257
<b>TOTAL NET POSITION</b>	<b>125,882,744</b>	<b>120,261,686</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 163,120,005</b>	<b>\$ 154,860,559</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
8/31/2022

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$ 3,232,381	\$ 2,643,901	\$ 20,359,977	\$ 18,566,623	9.7%
Fuel Revenue	4,338,139	2,508,579	24,362,585	17,227,829	41.4%
Purchased Power Capacity & Transmission	3,511,311	2,999,597	21,311,219	21,959,071	(3.0%)
Forfeited Discounts	102,359	77,482	539,700	524,722	2.9%
Energy Conservation Revenue	207,651	61,965	1,317,307	434,562	203.1%
NYPA Credit	(140,931)	(36,263)	(828,950)	(733,563)	13.0%
<b>Total Operating Revenues</b>	<b>11,250,911</b>	<b>8,255,259</b>	<b>67,061,838</b>	<b>57,979,244</b>	<b>15.7%</b>
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	4,224,249	2,905,082	24,614,213	19,082,951	29.0%
555 Purchased Power Capacity	1,428,500	1,387,702	10,121,725	11,406,339	(11.3%)
565 Purchased Power Transmission	1,885,361	1,573,212	10,997,997	10,413,869	5.6%
<b>Total Purchased Power</b>	<b>7,538,109</b>	<b>5,865,996</b>	<b>45,733,935</b>	<b>40,903,159</b>	<b>11.8%</b>
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	101,972	89,675	736,515	676,507	8.9%
581 Station/Control Room Operators	48,081	40,583	329,643	318,356	3.5%
582 Station Technicians	47,332	43,837	363,599	390,630	(6.9%)
583 Line General Labor	62,171	44,242	494,878	385,698	28.3%
586 Meter General	23,204	14,331	137,500	112,821	21.9%
588 Materials Management	36,502	32,201	288,576	272,802	5.8%
593 Maintenance of Lines - Overhead	25,614	40,692	204,465	219,332	(6.8%)
593 Maintenance of Lines - Tree Trimming	18,068	112,867	591,944	393,436	50.5%
594 Maintenance of Lines - Underground	7,382	(1,507)	131,272	17,963	630.8%
595 Maintenance of Line - Transformers	15,091	16,551	62,185	98,869	(37.1%)
598 Line General Leave Time Labor	32,646	30,517	264,278	218,894	20.7%
<b>Total Operations and Maintenance Expenses</b>	<b>418,063</b>	<b>463,988</b>	<b>3,604,855</b>	<b>3,105,309</b>	<b>16.1%</b>
<b>General &amp; Administration Expenses:</b>					
903 Customer Collections	91,337	116,045	733,351	711,161	3.1%
904 Uncollectible Accounts	5,000	8,750	40,000	70,000	(42.9%)
916 Energy Audit	76,612	66,263	594,206	487,071	22.0%
916 Energy Conservation	173,545	111,989	868,241	932,496	(6.9%)
920 Administrative and General Salaries	166,146	159,156	1,318,501	1,257,970	4.8%
921 Office Supplies and Expense	1,698	758	10,145	9,590	5.8%
923 Outside Services - Legal	34,618	66,889	249,444	266,574	(6.4%)
923 Outside Services - Contract	41,455	9,469	209,191	181,518	15.2%
923 Outside Services - Education	7,312	555	34,393	12,176	182.5%
924 Property Insurance	32,768	33,111	283,448	295,744	(4.2%)
925 Injuries and Damages	1,000	800	7,705	22,719	(66.1%)
926 Employee Pensions and Benefits	461,762	189,756	2,675,918	2,296,728	16.5%
930 Miscellaneous General Expense	21,300	13,280	266,010	247,562	7.5%
931 Rent Expense	34,779	13,874	160,594	136,864	17.3%
933 Vehicle Expenses	35,830	36,711	183,410	231,701	(20.8%)
933 Vehicle Expenses - Capital	(36,724)	(32,561)	(276,007)	(233,447)	18.2%
935 Maintenance of General Plant	47,147	17,804	357,725	340,703	5.0%
935 Maintenance of Building & Garage	73,693	77,506	656,151	542,641	20.9%
<b>Total General &amp; Administration Expenses</b>	<b>1,269,278</b>	<b>890,153</b>	<b>8,372,424</b>	<b>7,809,770</b>	<b>7.2%</b>
<b>Other Operating Expenses:</b>					
403 Depreciation	421,450	406,980	3,371,601	3,255,837	3.6%
408 Voluntary Payments to Towns	143,387	137,953	1,147,096	1,103,624	3.9%
<b>Total Other Expenses</b>	<b>564,837</b>	<b>544,933</b>	<b>4,518,697</b>	<b>4,359,461</b>	<b>3.7%</b>
<b>Operating Income</b>	<b>1,460,624</b>	<b>490,189</b>	<b>4,831,928</b>	<b>1,801,545</b>	<b>168.2%</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
8/31/2022

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Non Operating Revenues (Expenses):					
419 Interest Income	30,476	6,522	130,442	114,008	14.3%
419 Other	(3,391)	78,338	565,256	695,174	(18.7%)
426 Return on Investment to Reading	(210,620)	(206,709)	(1,661,493)	(1,653,671)	0.5%
426 Loss on Disposal	-	-	-	-	0.0%
431 Interest Expense	(2,010)	(3,783)	(16,087)	(30,182)	(46.7%)
Total Non Operating Revenues (Expenses)	<u>(185,546)</u>	<u>(125,632)</u>	<u>(981,883)</u>	<u>(874,672)</u>	<u>12.3%</u>
Change in Net Assets	1,275,078	364,557	3,850,045	926,873	315.4%
Net Assets at Beginning of Year	122,032,806	119,334,812	122,032,806	119,334,812	2.3%
Ending Net Assets	<u>\$ 123,307,884</u>	<u>\$ 119,699,370</u>	<u>\$ 125,882,850</u>	<u>\$ 120,261,686</u>	<u>4.7%</u>



Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
8/31/2022

	Actual Year to Date	Budget through AUG 2022	OVER/UNDER \$	OVER/UNDER %
<b>Operating Revenues</b>				
Base Revenue	\$ 20,359,977	\$ 20,066,379	\$ 293,597	1.5%
Fuel Revenue	24,362,585	17,681,571	6,681,015	37.8%
Purchased Power Capacity & Transmission	21,311,219	23,623,663	(2,312,444)	(9.8%)
Forfeited Discounts	539,700	601,991	(62,291)	(10.3%)
Energy Conservation Revenue	1,317,307	1,327,767	(10,460)	(0.8%)
NYP&A Credit	(828,950)	(704,868)	(124,082)	17.6%
Total Operating Revenues	67,061,838	62,596,504	4,465,334	7.1%
<b>Expenses</b>				
<b>Power Expenses:</b>				
555 Purchased Power Fuel	24,614,213	16,976,703	7,637,510	45.0%
555 Purchased Power Capacity	10,121,725	11,318,874	(1,197,149)	(10.6%)
565 Purchased Power Transmission	10,997,997	12,304,789	(1,306,793)	(10.6%)
Total Purchased Power	45,733,935	40,600,366	5,133,569	12.6%
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	736,515	769,059	(32,544)	(4.2%)
581 Station/Control Room Operators	329,643	359,295	(29,652)	(8.3%)
582 Station Technicians	363,599	449,709	(86,110)	(19.1%)
583 Line General Labor	494,878	749,897	(255,019)	(34.0%)
586 Meter General	137,500	131,859	5,642	4.3%
588 Materials Management	288,576	314,107	(25,531)	(8.1%)
593 Maintenance of Lines - Overhead	204,465	368,150	(163,685)	(44.5%)
593 Maintenance of Lines - Tree Trimming	591,944	605,184	(13,241)	(2.2%)
594 Maintenance of Lines - Underground	131,272	58,759	72,513	123.4%
595 Maintenance of Line - Transformers	62,185	248,773	(186,589)	(75.0%)
598 Line General Leave Time Labor	264,278	318,522	(54,244)	(17.0%)
Total Operations and Maintenance Expenses	3,604,855	4,373,315	(768,460)	(17.6%)
<b>General &amp; Administration Expenses:</b>				
903 Customer Collection	733,351	784,164	(50,814)	(6.5%)
904 Uncollectible Accounts	40,000	70,000	(30,000)	(42.9%)
916 Energy Audit	594,206	658,187	(63,981)	(9.7%)
916 Energy Conservation	868,241	1,627,401	(759,159)	(46.6%)
920 Administrative and General Salaries	1,318,501	1,582,558	(264,057)	(16.7%)
921 Office Supplies and Expense	10,145	13,333	(3,188)	(23.9%)
923 Outside Services - Legal	249,444	303,945	(54,502)	(17.9%)
923 Outside Services - Contract	209,191	490,467	(281,276)	(57.3%)
923 Outside Services - Education	34,393	219,884	(185,491)	(84.4%)
924 Property Insurance	283,448	371,000	(87,552)	(23.6%)
925 Injuries and Damages	7,705	17,067	(9,362)	(54.9%)
926 Employee Pensions and Benefits	2,675,918	2,547,550	128,368	5.0%
930 Miscellaneous General Expense	266,010	386,751	(120,742)	(31.2%)
931 Rent Expense	160,594	141,333	19,261	13.6%
933 Vehicle Expense	183,410	252,667	(69,257)	(27.4%)
933 Vehicle Expense - Capital Clearing	(276,007)	(184,285)	(91,721)	49.8%
935 Maintenance of General Plant	357,725	475,414	(117,689)	(24.8%)
935 Maintenance of Building & Garage	656,151	619,812	36,339	5.9%
Total General & Administration Expenses	8,372,424	10,377,248	(2,004,824)	(19.3%)

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
8/31/2022

Other Operating Expenses:

403 Depreciation	3,371,601	3,372,584	(983)	(0.0%)
408 Voluntary Payments to Towns	1,147,096	1,138,559	8,537	0.7%
Total Other Expenses	<u>4,518,697</u>	<u>4,511,143</u>	<u>7,554</u>	<u>0.2%</u>
Operating Income	4,831,928	2,734,432	2,097,496	76.7%

Non Operating Revenues (Expenses):

419 Interest Income	130,442	200,000	(69,558)	(34.8%)
419 Other Income	565,256	473,333	91,923	19.4%
421 Intergovernment Grants	-	60,000	(60,000)	(100.0%)
426 Return on Investment to Reading	(1,661,493)	(1,685,725)	24,231	(1.4%)
426 Loss on Disposal	-	(66,667)	66,667	(100.0%)
431 Interest Expense	(16,087)	(26,667)	10,579	(39.7%)
Total Non Operating Revenues (Expenses)	<u>(981,883)</u>	<u>(1,045,725)</u>	<u>63,842</u>	<u>(6.1%)</u>
Change in Net Assets	<u>\$ 3,850,045</u>	<u>\$ 1,688,707</u>	<u>\$ 2,161,338</u>	<u>128.0%</u>

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
9/30/2022

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 20,166,377	\$ 23,960,251
Restricted Cash	34,225,623	27,294,798
Restricted Investments	1,040,049	2,681,328
Receivables, Net	9,036,239	8,142,608
Prepaid Expenses	1,883,758	1,537,077
Inventory	2,419,297	1,823,739
Total Current Assets	68,771,342	65,439,801
Noncurrent:		
Investment in Associated Companies	964,615	874,498
Capital Assets, Net	86,507,501	84,812,998
Total Noncurrent Assets	87,472,116	85,687,497
Deferred Outflows - Pension Plan	6,754,497	5,360,409
<b>TOTAL ASSETS</b>	<b>162,997,955</b>	<b>156,487,707</b>
<b>LIABILITIES</b>		
Current		
Accounts Payable	7,575,803	6,285,221
Accrued Liabilities	551,633	732,144
Customer Deposits	1,662,351	1,506,858
Advances from Associated Companies	200,000	200,000
Customer Advances for Construction	2,624,294	2,491,398
Total Current Liabilities	12,614,080	11,215,622
Non-current		
Accrued Employee Compensated Absences	1,652,518	1,968,355
Net OPEB Obligation	4,158,698	7,166,506
Net Pension Liability	11,954,138	12,054,935
Total Non-current Liabilities	17,765,354	21,189,796
Deferred Inflows - Pension Plan	4,327,923	2,652,103
<b>TOTAL LIABILITIES</b>	<b>34,707,358</b>	<b>35,057,521</b>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	86,507,501	84,812,998
Restricted for Depreciation Fund	11,535,846	8,304,969
Restricted for Pension Trust	6,825,251	4,458,834
Unrestricted	23,422,000	23,853,384
<b>TOTAL NET POSITION</b>	<b>128,290,597</b>	<b>121,430,186</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 162,997,955</b>	<b>\$ 156,487,707</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
9/30/2022

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$ 2,961,392	\$ 2,751,033	\$ 23,321,368	\$ 21,317,656	9.4%
Fuel Revenue	3,878,465	2,625,374	28,241,051	19,853,203	42.2%
Purchased Power Capacity & Transmission	2,787,285	2,779,125	24,098,504	24,738,196	(2.6%)
Forfeited Discounts	83,143	89,894	622,843	614,616	1.3%
Energy Conservation Revenue	191,944	64,832	1,509,251	499,394	202.2%
NYPA Credit	(105,395)	(88,123)	(934,346)	(821,686)	13.7%
<b>Total Operating Revenues</b>	<b>9,796,834</b>	<b>8,222,135</b>	<b>76,858,672</b>	<b>66,201,379</b>	<b>16.1%</b>
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	1,818,347	1,750,669	26,432,560	20,833,620	26.9%
555 Purchased Power Capacity	1,102,160	1,394,653	11,223,885	12,800,991	(12.3%)
565 Purchased Power Transmission	1,957,929	1,824,366	12,955,925	12,238,235	5.9%
<b>Total Purchased Power</b>	<b>4,878,435</b>	<b>4,969,687</b>	<b>50,612,370</b>	<b>45,872,846</b>	<b>10.3%</b>
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	88,106	105,546	824,622	782,053	5.4%
581 Station/Control Room Operators	43,254	48,801	372,898	367,158	1.6%
582 Station Technicians	51,421	33,898	415,020	424,528	(2.2%)
583 Line General Labor	57,391	53,047	552,268	438,746	25.9%
586 Meter General	19,475	15,888	156,976	128,708	22.0%
588 Materials Management	39,419	45,668	327,995	318,471	3.0%
593 Maintenance of Lines - Overhead	79,524	7,099	283,989	226,432	25.4%
593 Maintenance of Lines - Tree Trimming	65,418	20,488	657,361	413,924	58.8%
594 Maintenance of Lines - Underground	51,242	(851)	182,514	17,113	966.5%
595 Maintenance of Line - Transformers	66,096	33,833	128,281	132,702	(3.3%)
598 Line General Leave Time Labor	68,739	38,519	333,017	257,413	29.4%
<b>Total Operations and Maintenance Expenses</b>	<b>630,086</b>	<b>401,938</b>	<b>4,234,940</b>	<b>3,507,247</b>	<b>20.7%</b>
<b>General &amp; Administration Expenses:</b>					
903 Customer Collections	126,161	90,228	859,512	801,390	7.3%
904 Uncollectible Accounts	5,000	8,750	45,000	78,750	(42.9%)
916 Energy Audit	49,051	62,759	643,257	549,829	17.0%
916 Energy Conservation	168,633	119,191	1,036,874	1,051,687	(1.4%)
920 Administrative and General Salaries	235,067	197,131	1,553,568	1,455,101	6.8%
921 Office Supplies and Expense	1,045	1,197	11,190	10,787	3.7%
923 Outside Services - Legal	72,428	51,663	321,871	318,237	1.1%
923 Outside Services - Contract	7,500	21,874	216,691	203,392	6.5%
923 Outside Services - Education	373	4,250	34,766	16,426	111.7%
924 Property Insurance	32,768	33,111	316,216	328,855	(3.8%)
925 Injuries and Damages	8,399	676	16,104	23,394	(31.2%)
926 Employee Pensions and Benefits	287,292	271,777	2,963,210	2,568,505	15.4%
930 Miscellaneous General Expense	7,337	8,353	273,346	255,915	6.8%
931 Rent Expense	13,932	32,717	174,526	169,581	2.9%
933 Vehicle Expenses	18,161	20,352	201,571	252,053	(20.0%)
933 Vehicle Expenses - Capital	(26,709)	(39,043)	(302,715)	(272,489)	11.1%
935 Maintenance of General Plant	64,984	23,873	422,709	364,576	15.9%
935 Maintenance of Building & Garage	47,812	74,135	703,963	616,776	14.1%
<b>Total General &amp; Administration Expenses</b>	<b>1,119,235</b>	<b>982,994</b>	<b>9,491,659</b>	<b>8,792,764</b>	<b>7.9%</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
9/30/2022

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	421,450	406,980	3,793,051	3,662,817	3.6%
408 Voluntary Payments to Towns	143,387	137,953	1,290,483	1,241,577	3.9%
Total Other Expenses	<u>564,837</u>	<u>544,933</u>	<u>5,083,534</u>	<u>4,904,394</u>	<u>3.7%</u>
Operating Income	2,604,241	1,322,584	7,436,168	3,124,129	138.0%
Non Operating Revenues (Expenses):					
419 Interest Income	19,717	2,330	150,160	116,338	29.1%
419 Other	(3,558)	54,081	561,698	749,255	(25.0%)
426 Return on Investment to Reading	(210,620)	(206,709)	(1,872,114)	(1,860,379)	0.6%
426 Loss on Disposal	-	-	-	-	0.0%
431 Interest Expense	(2,033)	(3,786)	(18,120)	(33,968)	(46.7%)
Total Non Operating Revenues (Expenses)	<u>(196,494)</u>	<u>(154,083)</u>	<u>(1,178,377)</u>	<u>(1,028,755)</u>	<u>14.5%</u>
Change in Net Assets	2,407,747	1,168,501	6,257,792	2,095,374	198.6%
Net Assets at Beginning of Year	122,032,806	119,334,812	122,032,806	119,334,812	2.3%
Ending Net Assets	<u>\$ 124,440,552</u>	<u>\$ 120,503,313</u>	<u>\$ 128,290,597</u>	<u>\$ 121,430,186</u>	<u>5.6%</u>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
9/30/2022

Operating Revenues

Base Revenue	\$ 23,321,368	\$ 30,099,569	\$ 22,574,677	\$ 746,692	3.3%
Fuel Revenue	28,241,051	26,522,356	19,891,767	8,349,284	42.0%
Purchased Power Capacity & Transmission	24,098,504	35,435,495	26,576,621	(2,478,117)	(9.3%)
Forfeited Discounts	622,843	902,987	677,240	(54,397)	(8.0%)
Energy Conservation Revenue	1,509,251	1,991,651	1,493,738	15,513	1.0%
NYP&A Credit	(934,346)	(1,057,302)	(792,977)	(141,369)	17.8%
Total Operating Revenues	76,858,672	93,894,756	70,421,067	6,437,605	9.1%

Expenses

Power Expenses:

555 Purchased Power Fuel	26,432,560	25,465,054	19,098,791	7,333,769	38.4%
555 Purchased Power Capacity	11,223,885	16,978,311	12,733,733	(1,509,848)	(11.9%)
565 Purchased Power Transmission	12,955,925	18,457,184	13,842,888	(886,963)	(6.4%)
Total Purchased Power	50,612,370	60,900,549	45,675,412	4,936,958	10.8%

Operations and Maintenance Expenses:

580 Supervision and Engineering	824,622	1,153,589	865,192	(40,570)	(4.7%)
581 Station/Control Room Operators	372,898	538,942	404,207	(31,309)	(7.7%)
582 Station Technicians	415,020	674,564	505,923	(90,904)	(18.0%)
583 Line General Labor	552,268	1,124,845	843,634	(291,365)	(34.5%)
586 Meter General	156,976	197,788	148,341	8,635	5.8%
588 Materials Management	327,995	471,160	353,370	(25,375)	(7.2%)
593 Maintenance of Lines - Overhead	283,989	552,225	414,169	(130,180)	(31.4%)
593 Maintenance of Lines - Tree Trimming	657,361	907,776	680,832	(23,471)	(3.4%)
594 Maintenance of Lines - Underground	182,514	88,139	66,104	116,409	176.1%
595 Maintenance of Line - Transformers	128,281	373,160	279,870	(151,589)	(54.2%)
598 Line General Leave Time Labor	333,017	477,783	358,337	(25,320)	(7.1%)
Total Operations and Maintenance Expenses	4,234,940	6,559,972	4,919,979	(685,039)	(13.9%)

General & Administration Expenses:

903 Customer Collection	859,512	1,176,246	882,185	(22,673)	(2.6%)
904 Uncollectible Accounts	45,000	105,000	78,750	(33,750)	(42.9%)
916 Energy Audit	643,257	987,280	740,460	(97,203)	(13.1%)
916 Energy Conservation	1,036,874	2,441,101	1,830,826	(793,952)	(43.4%)
920 Administrative and General Salaries	1,553,568	2,373,838	1,780,378	(226,810)	(12.7%)
921 Office Supplies and Expense	11,190	20,000	15,000	(3,810)	(25.4%)
923 Outside Services - Legal	321,871	455,918	341,939	(20,068)	(5.9%)
923 Outside Services - Contract	216,691	735,700	551,775	(335,084)	(60.7%)
923 Outside Services - Education	34,766	329,826	247,370	(212,604)	(85.9%)
924 Property Insurance	316,216	556,500	417,375	(101,159)	(24.2%)
925 Injuries and Damages	16,104	25,600	19,200	(3,096)	(16.1%)
926 Employee Pensions and Benefits	2,963,210	3,821,325	2,865,994	97,217	3.4%
930 Miscellaneous General Expense	273,346	580,127	435,095	(161,749)	(37.2%)
931 Rent Expense	174,526	212,000	159,000	15,526	9.8%
933 Vehicle Expense	201,571	379,000	284,250	(82,679)	(29.1%)
933 Vehicle Expense - Capital Clearing	(302,715)	(276,428)	(207,321)	(95,394)	46.0%
935 Maintenance of General Plant	422,709	713,120	534,840	(112,131)	(21.0%)
935 Maintenance of Building & Garage	703,963	929,718	697,289	6,674	1.0%
Total General & Administration Expenses	9,491,659	15,565,872	11,674,404	(2,182,745)	(18.7%)

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
9/30/2022

Other Operating Expenses:

403 Depreciation	3,793,051	5,058,876	3,794,157	(1,106)	(0.0%)
408 Voluntary Payments to Towns	1,290,483	1,707,839	1,280,879	9,604	0.7%
Total Other Expenses	<u>5,083,534</u>	<u>6,766,715</u>	<u>5,075,036</u>	<u>8,498</u>	<u>0.2%</u>
Operating Income	7,436,168	4,101,648	3,076,236	4,359,933	141.7%

Non Operating Revenues (Expenses):

419 Interest Income	150,160	300,000	225,000	(74,840)	(33.3%)
419 Other Income	561,698	710,000	532,500	29,198	5.5%
421 Intergovernment Grants	-	90,000	67,500	(67,500)	(100.0%)
426 Return on Investment to Reading	(1,872,114)	(2,528,587)	(1,896,440)	24,327	(1.3%)
426 Loss on Disposal	-	(100,000)	(75,000)	75,000	(100.0%)
431 Interest Expense	(18,120)	(40,000)	(30,000)	11,880	(39.6%)
Total Non Operating Revenues (Expenses)	<u>(1,178,377)</u>	<u>(1,568,587)</u>	<u>(1,176,440)</u>	<u>(1,936)</u>	<u>0.2%</u>
Change in Net Assets	<u>\$ 6,257,792</u>	<u>\$ 2,533,061</u>	<u>\$ 1,899,796</u>	<u>\$ 4,357,996</u>	<u>229.4%</u>

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
10/31/2022

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 21,087,286	\$ 22,642,551
Restricted Cash	31,784,518	27,255,916
Restricted Investments	1,037,840	2,666,019
Receivables, Net	8,029,964	8,851,781
Prepaid Expenses	1,720,419	1,609,924
Inventory	2,503,337	1,852,105
Total Current Assets	66,163,364	64,878,297
Noncurrent:		
Investment in Associated Companies	964,726	880,958
Capital Assets, Net	90,420,159	85,090,504
Total Noncurrent Assets	91,384,886	85,971,462
Deferred Outflows - Pension Plan	6,754,497	5,360,409
<b>TOTAL ASSETS</b>	<b>164,302,747</b>	<b>156,210,168</b>
 <b>LIABILITIES</b>		
Current		
Accounts Payable	7,892,826	6,909,029
Accrued Liabilities	288,703	296,328
Customer Deposits	1,674,331	1,512,288
Advances from Associated Companies	200,000	200,000
Customer Advances for Construction	2,646,415	2,491,398
Total Current Liabilities	12,702,275	11,409,043
Non-current		
Accrued Employee Compensated Absences	1,652,518	1,968,355
Net OPEB Obligation	4,158,698	7,166,506
Net Pension Liability	11,954,138	12,054,935
Total Non-current Liabilities	17,765,354	21,189,796
Deferred Inflows - Pension Plan	4,327,923	2,652,103
<b>TOTAL LIABILITIES</b>	<b>34,795,553</b>	<b>35,250,942</b>
 <b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	90,420,159	85,090,504
Restricted for Depreciation Fund	7,644,399	8,029,894
Restricted for Pension Trust	6,837,197	4,451,989
Unrestricted	24,605,439	23,386,838
<b>TOTAL NET POSITION</b>	<b>129,507,194</b>	<b>120,959,225</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 164,302,747</b>	<b>\$ 156,210,168</b>



Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
10/31/2022

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$ 2,223,186	\$ 2,222,101	\$ 25,544,555	\$ 23,539,757	8.5%
Fuel Revenue	3,046,303	2,379,870	31,287,354	22,233,074	40.7%
Purchased Power Capacity & Transmission	2,356,822	2,184,140	26,455,326	26,922,336	(1.7%)
Forfeited Discounts	45,997	56,936	668,840	671,552	(0.4%)
Energy Conservation Revenue	144,049	52,387	1,653,301	551,781	199.6%
NYPA Credit	(93,861)	(90,357)	(1,028,207)	(912,044)	12.7%
<b>Total Operating Revenues</b>	<b>7,722,497</b>	<b>6,805,077</b>	<b>84,581,169</b>	<b>73,006,456</b>	<b>15.9%</b>
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	1,944,238	2,282,963	28,376,797	23,116,582	22.8%
555 Purchased Power Capacity	1,152,778	1,242,208	12,376,664	14,043,199	(11.9%)
565 Purchased Power Transmission	1,305,749	1,461,115	14,261,674	13,699,350	4.1%
<b>Total Purchased Power</b>	<b>4,402,765</b>	<b>4,986,286</b>	<b>55,015,135</b>	<b>50,859,132</b>	<b>8.2%</b>
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	80,289	91,643	904,911	873,695	3.6%
581 Station/Control Room Operators	41,064	39,567	413,962	406,725	1.8%
582 Station Technicians	46,403	80,694	461,422	505,222	(8.7%)
583 Line General Labor	77,738	63,297	630,006	502,043	25.5%
586 Meter General	19,424	15,282	176,400	143,990	22.5%
588 Materials Management	40,200	45,765	368,195	364,235	1.1%
593 Maintenance of Lines - Overhead	54,863	23,086	338,852	249,517	35.8%
593 Maintenance of Lines - Tree Trimming	9,968	16,088	667,329	430,012	55.2%
594 Maintenance of Lines - Underground	10,614	(134)	193,127	16,979	1037.5%
595 Maintenance of Line - Transformers	54,434	66,501	182,715	199,203	(8.3%)
598 Line General Leave Time Labor	83,531	32,859	416,548	290,272	43.5%
<b>Total Operations and Maintenance Expenses</b>	<b>518,527</b>	<b>474,646</b>	<b>4,753,467</b>	<b>3,981,893</b>	<b>19.4%</b>
<b>General &amp; Administration Expenses:</b>					
903 Customer Collections	100,739	89,266	960,251	890,656	7.8%
904 Uncollectible Accounts	5,000	8,750	50,000	87,500	(42.9%)
916 Energy Audit	56,571	50,885	699,828	600,715	16.5%
916 Energy Conservation	65,508	185,722	1,102,383	1,237,409	(10.9%)
920 Administrative and General Salaries	133,485	159,541	1,687,052	1,614,642	4.5%
921 Office Supplies and Expense	1,629	1,549	12,819	12,336	3.9%
923 Outside Services - Legal	80,394	48,589	402,265	366,826	9.7%
923 Outside Services - Contract	33,602	21,354	250,292	224,746	11.4%
923 Outside Services - Education	17,651	4,734	52,417	21,160	147.7%
924 Property Insurance	32,768	33,111	348,984	361,965	(3.6%)
925 Injuries and Damages	4,773	7,981	20,877	31,375	(33.5%)
926 Employee Pensions and Benefits	311,675	396,392	3,274,886	2,964,897	10.5%
930 Miscellaneous General Expense	14,397	78,977	287,744	334,892	(14.1%)
931 Rent Expense	13,900	13,843	188,426	183,424	2.7%
933 Vehicle Expenses	43,623	18,199	245,194	270,252	(9.3%)
933 Vehicle Expenses - Capital	(29,913)	(37,067)	(332,628)	(309,556)	7.5%
935 Maintenance of General Plant	29,896	51,671	452,605	416,247	8.7%
935 Maintenance of Building & Garage	69,751	60,740	773,714	677,516	14.2%
<b>Total General &amp; Administration Expenses</b>	<b>985,449</b>	<b>1,194,237</b>	<b>10,477,108</b>	<b>9,987,000</b>	<b>4.9%</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
10/31/2022

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	421,450	406,980	4,214,501	4,069,797	3.6%
408 Voluntary Payments to Towns	143,387	137,953	1,433,870	1,379,529	3.9%
Total Other Expenses	<u>564,837</u>	<u>544,933</u>	<u>5,648,371</u>	<u>5,449,326</u>	<u>3.7%</u>
Operating Income	1,250,919	(395,025)	8,687,087	2,729,104	218.3%
Non Operating Revenues (Expenses):					
419 Interest Income	30,461	(3,016)	180,621	113,322	(1.9%)
419 Other	147,852	137,583	709,550	886,838	(20.0%)
426 Return on Investment to Reading	(210,620)	(206,709)	(2,082,734)	(2,067,088)	0.8%
426 Loss on Disposal					0.0%
431 Interest Expense	(2,016)	(3,794)	(20,136)	(37,762)	(46.7%)
Total Non Operating Revenues (Expenses)	<u>(34,323)</u>	<u>(75,936)</u>	<u>(1,212,699)</u>	<u>(1,104,691)</u>	<u>16.1%</u>
Change in Net Assets	1,216,597	(470,961)	7,474,388	1,624,413	355.9%
Net Assets at Beginning of Year	122,032,806	119,334,812	122,032,806	119,334,812	2.3%
Ending Net Assets	<u>\$ 123,249,402</u>	<u>\$ 118,863,851</u>	<u>\$ 129,507,194</u>	<u>\$ 120,959,225</u>	<u>7.0%</u>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
10/31/2022

	Actual Year to Date	Budget through OCTOBER 2022	OVER/UNDER \$	OVER/UNDER %
<b>Operating Revenues</b>				
Base Revenue	\$ 25,544,555	\$ 25,082,974	\$ 461,581	1.8%
Fuel Revenue	31,287,354	22,101,963	9,185,391	41.6%
Purchased Power Capacity & Transmission	26,455,326	29,529,579	(3,074,253)	(10.4%)
Forfeited Discounts	668,840	752,489	(83,649)	(11.1%)
Energy Conservation Revenue	1,653,301	1,659,709	(6,408)	(0.4%)
NYPA Credit	(1,028,207)	(881,085)	(147,122)	16.7%
Total Operating Revenues	<u>84,581,169</u>	<u>78,245,630</u>	<u>6,335,539</u>	<u>8.1%</u>
<b>Expenses</b>				
<b>Power Expenses:</b>				
555 Purchased Power Fuel	28,376,797	21,220,878	7,155,919	33.7%
555 Purchased Power Capacity	12,376,664	14,148,593	(1,771,929)	(12.5%)
565 Purchased Power Transmission	14,261,674	15,380,987	(1,119,313)	(7.3%)
Total Purchased Power	<u>55,015,135</u>	<u>50,750,458</u>	<u>4,264,677</u>	<u>8.4%</u>
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	904,911	961,324	(56,414)	(5.9%)
581 Station/Control Room Operators	413,962	449,119	(35,157)	(7.8%)
582 Station Technicians	461,422	562,137	(100,714)	(17.9%)
583 Line General Labor	630,006	937,371	(307,365)	(32.8%)
586 Meter General	176,400	164,823	11,576	7.0%
588 Materials Management	368,195	392,633	(24,439)	(6.2%)
593 Maintenance of Lines - Overhead	338,852	460,187	(121,336)	(26.4%)
593 Maintenance of Lines - Tree Trimming	667,329	756,480	(89,151)	(11.8%)
594 Maintenance of Lines - Underground	193,127	73,449	119,678	162.9%
595 Maintenance of Line - Transformers	182,715	310,967	(128,252)	(41.2%)
598 Line General Leave Time Labor	416,548	398,153	18,396	4.6%
Total Operations and Maintenance Expenses	<u>4,753,467</u>	<u>5,466,643</u>	<u>(713,176)</u>	<u>(13.0%)</u>
<b>General &amp; Administration Expenses:</b>				
903 Customer Collection	960,251	980,205	(19,954)	(2.0%)
904 Uncollectible Accounts	50,000	87,500	(37,500)	(42.9%)
916 Energy Audit	699,828	822,734	(122,905)	(14.9%)
916 Energy Conservation	1,102,383	2,034,251	(931,868)	(45.8%)
920 Administrative and General Salaries	1,687,052	1,978,198	(291,146)	(14.7%)
921 Office Supplies and Expense	12,819	16,667	(3,848)	(23.1%)
923 Outside Services - Legal	402,265	379,932	22,333	5.9%
923 Outside Services - Contract	250,292	613,083	(362,791)	(59.2%)
923 Outside Services - Education	52,417	274,855	(222,438)	(80.9%)
924 Property Insurance	348,984	463,750	(114,766)	(24.7%)
925 Injuries and Damages	20,877	21,333	(457)	(2.1%)
926 Employee Pensions and Benefits	3,274,886	3,184,438	90,448	2.8%
930 Miscellaneous General Expense	287,744	483,439	(195,695)	(40.5%)
931 Rent Expense	188,426	176,667	11,759	6.7%
933 Vehicle Expense	245,194	315,833	(70,639)	(22.4%)
933 Vehicle Expense - Capital Clearing	(332,628)	(230,357)	(102,272)	44.4%
935 Maintenance of General Plant	452,605	594,267	(141,662)	(23.8%)
935 Maintenance of Building & Garage	773,714	774,765	(1,051)	(0.1%)
Total General & Administration Expenses	<u>10,477,108</u>	<u>12,971,560</u>	<u>(2,494,452)</u>	<u>(19.2%)</u>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
10/31/2022

Other Operating Expenses:

403 Depreciation	4,214,501	4,215,730	(1,229)	(0.0%)
408 Voluntary Payments to Towns	1,433,870	1,423,199	10,671	0.7%
Total Other Expenses	5,648,371	5,638,929	9,442	0.2%
 Operating Income	 8,687,087	 3,418,040	 5,269,048	 154.2%
 Non Operating Revenues (Expenses):				
419 Interest Income	180,621	250,000	(69,379)	(27.8%)
419 Other Income	709,550	591,667	117,883	19.9%
421 Intergovernment Grants	-	75,000	(75,000)	(100.0%)
426 Return on Investment to Reading	(2,082,734)	(2,107,156)	24,422	(1.2%)
426 Loss on Disposal	-	(83,333)	83,333	(100.0%)
431 Interest Expense	(20,136)	(33,333)	13,197	(39.6%)
Total Non Operating Revenues (Expenses)	(1,212,699)	(1,307,156)	94,457	(7.2%)
Change in Net Assets	\$ 7,474,388	\$ 2,110,884	\$ 5,363,504	254.1%