



Town of Reading Meeting Posting with Agenda

Board - Committee - Commission - Council:

RMLD Citizens Advisory Board

Date: 2019-04-18

Time: 6:30 PM

Building: Reading Municipal Light Building

Location: Winfred Spurr Audio Visual Room

Address: 230 Ash Street

Agenda:

Purpose: General Business

Meeting Called By: Dennis Kelley, 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:

1. Call Meeting to Order – D. Kelley, Chair
2. Approval of Minutes – D. Kelley, Chair
Suggested Motion: Move that the Citizens' Advisory Board approve the Regular Session Minutes and approve and release the Executive Session Minutes of the February 13, 2019, meeting as written.
3. Financial Report – W. Markiewicz, Director of Business, Finance & Technology
4. E&O Update – H. Jaffari, Director of Engineering & Operations
 - Outages Update
 - Battery Storage Project
 - OMS IVR Update
5. Update on IRD Initiatives – C. Underhill, Director of Integrated Resources
 - Peak Shaving
 - Community Solar
 - DG Unit
6. Scheduling: CAB Meetings and Coverage for Commissioners Meeting – D. Kelley, Chair
7. Adjournment – D. Kelley, Chair

Attachment 1 - Agenda Item 2: Draft Minutes from February 13, 2019, Meeting



Town of Reading Meeting Minutes

Board - Committee - Commission - Council:

RMLD Citizens Advisory Board

Date: 2019-02-13

Time: 6:30 PM

Building: Reading Municipal Light Building

Location:
General Managers Conference Room

Address: 230 Ash Street

Session: Open Session

Purpose:

Version: Draft

Attendees: **Members - Present:**

Mr. Dennis Kelley, Chair (Wilmington); Mr. Jason Small, Vice Chair (North Reading); Mr. Neil Cohen (Reading); Mr. George Hooper (Wilmington)

Members - Not Present:

Mr. Vivek Soni, Secretary (Lynnfield)

Others Present:

Mr. John Stempeck, RMLD Board of Commissioners
Mr. David Hennessy, Mr. Thomas O'Rourke, Mr. Phil Pacino,
Ms. Coleen O'Brien, Mr. Roni Holzer, Mr. Hamid Jaffari, Ms. Wendy Markiewicz, Ms. Kathleen Rybak, Mr. Charles Underhill

Minutes Respectfully Submitted By: Mr. Dennis Kelley, Chair

Topics of Discussion:

1. Call Meeting to Order – D. Kelley, Chair

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

2. Approval of Minutes – D. Kelley, Chair

Mr. Hooper made a motion that the Citizens' Advisory Board approve the Minutes of the December 19, 2018, meeting as written, seconded by Mr. Small. Hearing no further discussion, **motion carried 3:0:1:1** (3 in favor, 0 opposed, 1 abstained, 1 absent). Mr. Cohen abstained.

3. General Manager's Update – C. O'Brien, General Manager

Report on Attendance at the NextEra Energy Marketing Public Power Summit: Ms. O'Brien thanked the Board for allowing her to attend the Summit. While there, she signed the Load Following Agreement (LFA), which was presented at the December CAB meeting. Mr. Underhill noted that RMLD ultimately signed at \$40.21/MWh for the load following and \$35.66/MWh for the around the clock price. Ms. O'Brien stated the LFA is the second power supply pilot, which will run through the end of 2019. Staff will provide an update on how we fair with the LFA at the end of the year. Ms. O'Brien noted that with these purchasing strategies RMLD has been able to further mitigate risk and cost.

Ms. O'Brien then provided a review of some of the topics discussed at the summit, including the nation-wide decline in kilowatt hour sales, solar power storage and renewables. Ms. O'Brien noted that staff will be following up with NextEra on their electric bus program, which may fit well here as another mechanism for peak shaving and electrification. Ms. O'Brien has asked NextEra to share the presentation slides from the Summit, which she will then pass along to the CAB and Board. The group discussed various local and national energy initiatives.

4. Update – Sub-Committee for the Payment to the Town of Reading

– J. Stempeck, Board of Commissioners

Mr. Hooper reported that he had attended the January Board of Commissioners meeting. At that meeting, updates to various policies were reviewed. Also discussed was the payment to the Town of Reading. Mr. Hooper noted that Mr. Stempeck is the Board representative for this CAB meeting, and the other Board members are in attendance for this discussion; however, this is not a joint meeting of the CAB/Board.

Mr. Stempeck reported that at the last Commissioners meeting there was continued discussion about how to address the payment to the Town of Reading using a different formula than the cost of living formula that has been used for a long time. Specific factors to consider include the decrease in kilowatt hour sales and the capital investment that RMLD is trying to put back into the infrastructure over the next two years. Mr. Stempeck stated that it is going to take some time to study what the correct formula or algorithm should be. In the meantime, the Commissioners thought it would be appropriate to freeze the (below the line) payment to the Town of Reading. This proposal was sent to the Reading Board of Selectmen and they responded with a legal document to be signed by the Commissioners. Mr. Stempeck reported that RMLD counsel advised that the use of a contract to document an obligation to pay an amount that is legally recognized as a voluntary payment, subject to available funds, is not appropriate or consistent with how such matters are handled by other municipalities. Therefore, the Commission elected instead to put forth a motion (as presented), which passed 4:1, subject to Citizens' Advisory Board review and comment.

Mr. Hooper asked if a catastrophic failure were to happen, would this tie the hands of the RMLD? Mr. Stempeck responded that there is specific language in the motion to address this. Mr. Stempeck noted that the Commission is very sensitive to the fact that things happen and wanted to make sure that we have a mechanism that provides the right monies to keep the entity above board and running for all four of the towns, irrespective of the below the line payment. Chair Kelley asked which Commissioner opposed the motion and why. Mr. Pacino responded that he had voted against the motion because he wanted to see some sort of memorandum of understanding so that going forward everyone understood what their obligations were. Mr. Hooper responded that he also had a concern; we are giving a flat fee and there's a chance they may get less at some time. After these two years, if they get less, will we need to go through a whole process of justification. Mr. Hooper asked how a study would be funded. Mr. Stempeck noted that in 1998 there was approval to bring in "a facilitator" at \$10k. Mr. Stempeck said they would like to find someone in the Massachusetts municipal system that could work with our counsel and the data (that Ms. O'Brien has already generated). This independent body or person would walk through the analysis and make suggestions based on two or three scenarios. The cost would fall onto the RMLD or would be split with the Town. Mr. Hooper suggested, since the Town is looking for the benefit of this, that the cost of any study should be deducted from the Town payment.

Ms. O'Brien said a vote originally established the payment, so all that is needed for a change is a vote. Ms. O'Brien stated the study is something that would be done operationally anyway (and paid by RMLD). Staff is looking at the financials and trying to see, given the loss of kilowatt hours,

what RMLD can afford to pay out to keep rates stable and competitive. It is the General Manager's job and responsibility to make a recommendation to the Board of Commissioners, who makes the vote on how much to pay, based on financials. Ms. O'Brien noted that staff had already brought up the problem of this convergence; it was coincidental to the Town's request. Ms. O'Brien stated that she would like to update the numbers in the study (which were based on a study done with 2016 numbers) and then take a better look at formulas that other municipalities use, how everybody else is dealing with the loss of kilowatt hour sales, and then make a transitional recommendation based on current and forecasted sales.

Mr. Hooper asked if Ms. O'Brien was comfortable holding the payment for the next two years. Ms. O'Brien responded that we will save the (approximate 2% in 2018) CPI increase for at least two years. However, the total payment is more than what RMLD should be paying. Ms. O'Brien noted that the Town would like stability (in the payment). However, RMLD must first figure out where RMLD's stability is in order to be able to commit to something for someone else. We have to stop – make a good size payment (still much more than what other towns get) – meet our financial obligation – and then we'll make a recommendation and proceed from there. Ms. O'Brien noted that she did not believe it should take two years to do the analysis.

Ms. Markiewicz noted that the cash reserve currently fluctuates between 2 and 2.5 months, and there is \$6.9m in the rate stabilization fund, which is considered as back-up. However, this particular arrangement is pending any catastrophic event; if that happens, this is off the table. With regular business including the loss of kilowatt hours (whether its 1% or 2%), we can sustain that (payment) for two years within the budget and available cash.

Mr. Stempeck noted that the "white paper" establishes independence in these kinds of areas from the Town of Reading and the other towns (because we serve the other towns). As a result of that, we have the capability to turn it into a motion as opposed to a memorandum of understanding or a legal document, and move the process forward.

Mr. Hooper made a motion that the Citizens' Advisory Board recommend to the Board of Commissioners that it direct the RMLD to make certain voluntary payments to the Town of Reading from available below-the-line unappropriated earned surplus for the calendar years 2019 and 2020 as follows:

- (1) Each annual payment shall total \$2,480,506 and be paid in semi-annual installments, as follows: \$1,240,253 on June 30, 2019, \$1,240,253 on December 31, 2019, \$1,240,253 on June 30, 2020 and \$1,240,253 on December 31, 2020.
- (2) In the event RMLD's below-the-line unappropriated earned surplus is insufficient to make the full annual payment to the Town of Reading or is otherwise required for RMLD to meet its franchise obligations in a particular calendar year, the RMLD Board of Commissioners may vote to reduce the amount of one or both of such annual payments.

The motion was seconded by Mr. Cohen. Hearing no further discussion, **motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent).

5. Review of Coverage for Upcoming Meetings – D. Kelley, Chair

After discussion, the group decided to schedule CAB meetings just prior to the Board of Commissioners meetings, so that both CAB and RMLD representatives would not need to attend meetings on two different nights. The next CAB meeting will be Thursday, March 21; Mr. Kelley will cover the Commissioners meeting. The April meeting was scheduled for Thursday, April 18. Mr. Hooper will cover the Commissioners meeting.

6. Executive Session – D. Kelley, Chair

Mr. Cohen made motion that the Citizens’ Advisory Board go into Executive Session based on Chapter 164, Section 47D exemption from public records and open meeting requirements in certain instances, to discuss competitively sensitive issues, and return to regular session for the sole purpose of adjournment. The motion was seconded by Mr. Hooper. **Motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent) by roll call vote of members present: Mr. Cohen, aye; Mr. Hooper, aye; Chair Kelley, aye; Mr. Small aye. Mr. Soni was not present.

7. Adjournment – D. Kelley, Chair

Mr. Hooper made a motion to adjourn the Citizens’ Advisory Board meeting, seconded by Mr. Small. **Motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent).

The CAB meeting adjourned at 7:23 PM.

As approved on _____

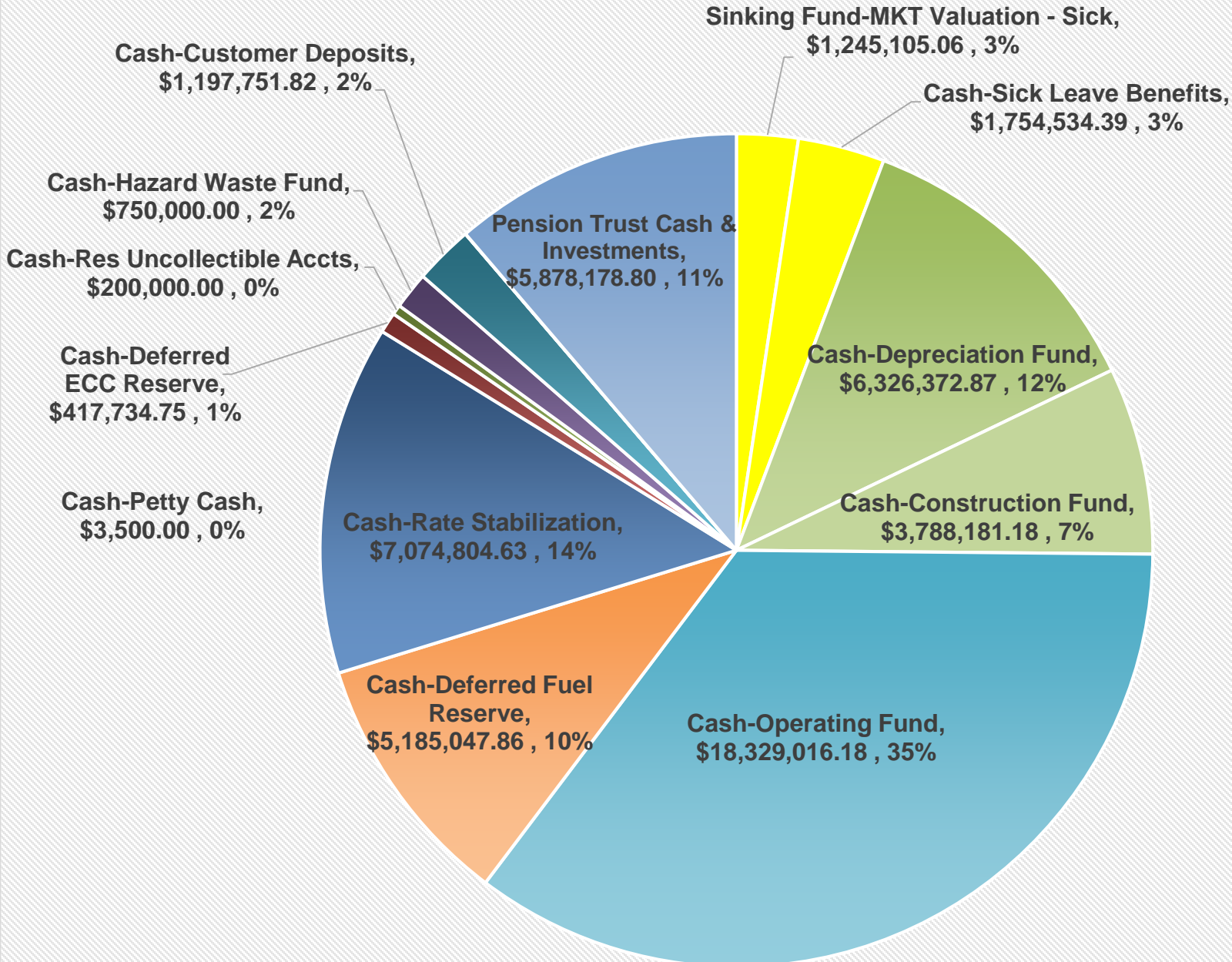
Attachment 2 - Agenda Item 3: Financial Report

**DRAFT FINANCIAL REPORT
6 MONTHS ENDED
DECEMBER 31, 2018**

Presented April 18, 2019

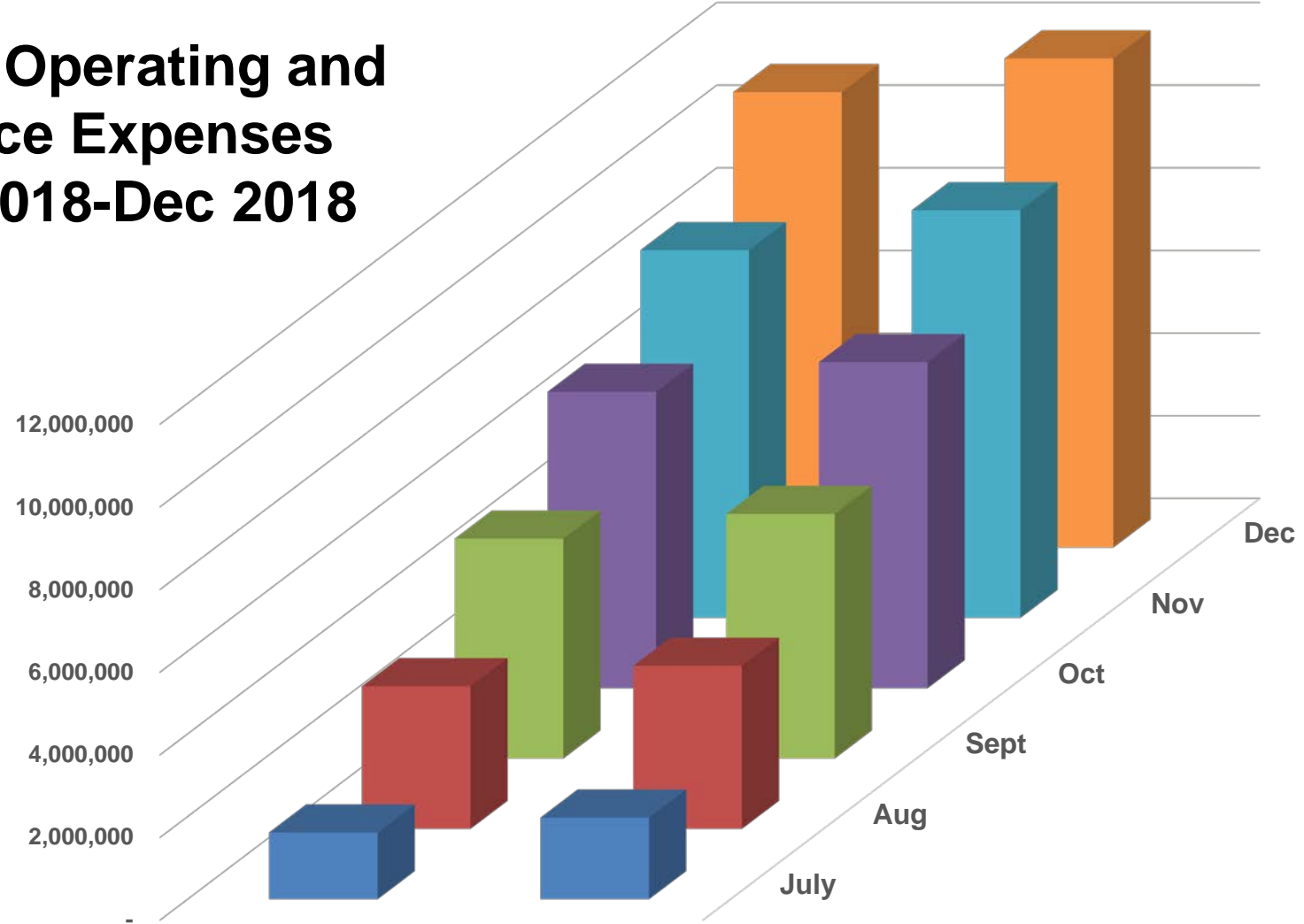
Cash Balances As of December 31, 2018

Total \$52,150,227



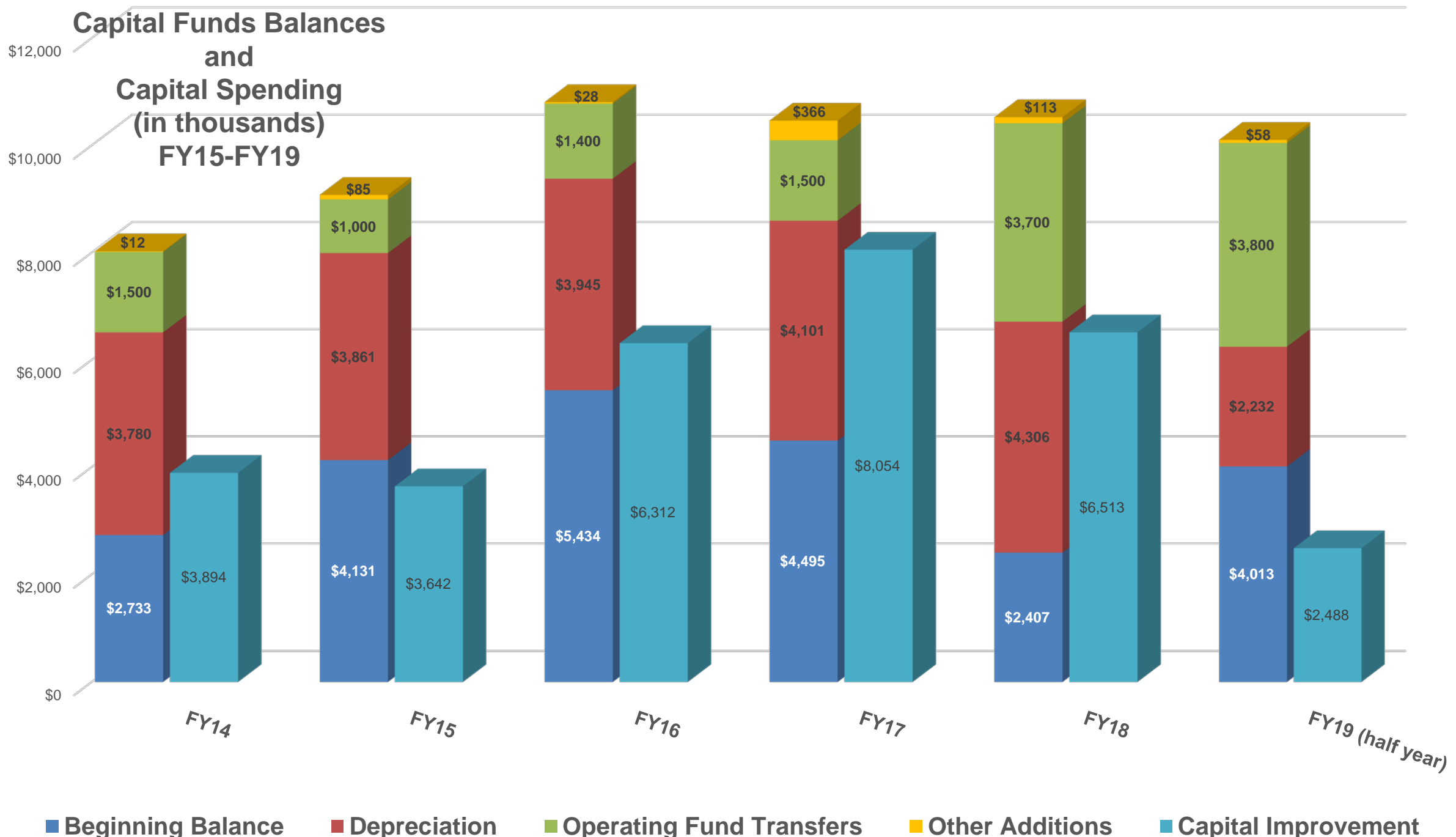
- Sinking Fund-MKT Valuation - Sick
- Cash-Sick Leave Benefits
- Cash-Depreciation Fund
- Cash-Construction Fund
- Cash-Operating Fund
- Cash-Deferred Fuel Reserve
- Cash-Rate Stabilization
- Cash-Deferred ECC Reserve
- Cash-Res Uncollectible Accts
- Cash-Hazard Waste Fund
- Cash-Customer Deposits
- Cash-Petty Cash
- Pension Trust Cash & Investments

Year to Date Operating and Maintenance Expenses FY19 July 2018-Dec 2018



	Year to Date Actual	Year to Date Budget
July	\$1,612,765	\$1,972,997
Aug	\$3,451,901	\$3,945,994
Sept	\$5,319,890	\$5,918,991
Oct	\$7,171,815	\$7,891,988
Nov	\$8,899,069	\$9,864,985
Dec	\$11,021,439	\$11,837,982

Capital Funds Balances and Capital Spending (in thousands) FY15-FY19



Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
12/31/2018-DRAFT

	<u>2019</u>	<u>2018</u>
ASSETS		
Current:		
Unrestricted Cash	\$18,332,516.19	\$16,188,160.66
Restricted Cash	32,572,606.30	30,052,338.88
Restricted Investments	1,245,105.06	1,329,906.48
Receivables, Net	8,705,413.65	9,132,416.38
Prepaid Expenses	3,060,928.16	541,285.18
Inventory	1,486,469.75	1,523,679.31
Total Current Assets	<u>65,403,039.11</u>	<u>58,767,786.89</u>
Noncurrent:		
Investment in Associated Companies	289,474.46	212,427.92
Capital Assets, Net	78,483,312.23	76,694,501.74
Total Noncurrent Assets	<u>78,772,786.69</u>	<u>76,906,929.66</u>
Deferred Outflows - Pension Plan	<u>3,996,947.00</u>	<u>4,135,078.00</u>
TOTAL ASSETS	<u><u>148,172,772.80</u></u>	<u><u>139,809,794.55</u></u>
LIABILITIES		
Current		
Accounts Payable	9,718,304.69	8,086,088.84
Accrued Liabilities	280,307.40	560,581.03
Customer Deposits	1,197,751.82	1,151,612.67
Advances from Associated Companies	200,000.00	0.00
Customer Advances for Construction	2,062,717.66	1,298,917.59
Total Current Liabilities	<u>13,459,081.57</u>	<u>11,097,200.13</u>
Non-current		
Accrued Employee Compensated Absences	2,999,639.45	3,150,134.05
Net OPEB Obligation	7,158,353.00	138,068.00
Net Pension Liability	10,781,819.00	13,076,538.00
Total Non-current Liabilities	<u>20,939,811.45</u>	<u>16,364,740.05</u>
Deferred Inflows - Pension Plan	<u>2,105,560.00</u>	<u>714,888.00</u>
TOTAL LIABILITIES	<u>36,504,453.02</u>	<u>28,176,828.18</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	78,483,312.23	76,694,501.74
Restricted for Depreciation Fund	10,114,554.05	5,553,133.17
Restricted for Pension Trust	5,878,178.80	5,683,014.26
Unrestricted	17,192,274.70	23,702,317.20
TOTAL NET POSITION	<u>111,668,319.78</u>	<u>111,632,966.37</u>
Total Liabilities and Net Assets	<u><u>148,172,772.80</u></u>	<u><u>139,809,794.55</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
12/31/2018-DRAFT

	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues			
Base Revenue	\$14,706,006.01	\$13,398,441.70	9.8%
Fuel Revenue	15,187,937.87	14,509,878.39	4.7%
Purchased Power Capacity & Transmission	20,242,494.77	19,884,640.43	1.8%
Forfeited Discounts	442,095.03	434,644.57	1.7%
Energy Conservation Revenue	346,618.50	338,748.79	2.3%
NYPA Credit	(461,710.08)	(494,630.72)	(6.7%)
Total Operating Revenues	50,463,442.10	48,071,723.16	5.0%

Expenses

Power Expenses:

547 Purchased Power Fuel	15,590,014.33	14,709,416.40	6.0%
555 Purchased Power Capacity	11,530,181.63	12,662,049.77	(8.9%)
565 Purchased Power Transmission	7,607,107.80	7,458,227.96	2.0%
Total Purchased Power	34,727,303.76	34,829,694.13	(0.3%)

Operations and Maintenance Expenses:

580 Supervision and Engineering	464,121.05	283,028.38	64.0%
581 Station/Control Room Operators	280,427.33	419,620.07	(33.2%)
582 Station Technicians	258,533.39	430,976.17	(40.0%)
583 Line General Labor	145,717.07	0	0.0%
585 Street Lighting	159,816.69	33,021.80	384.0%
586 Meter General	61,942.80	122,653.51	(49.5%)
588 Materials Management	226,646.19	253,420.38	(10.6%)
593 Maintenance of Lines - Overhead	193,255.45	528,912.45	(63.5%)
593 Maintenance of Lines - Tree Trimming	409,232.37	263,501.56	55.3%
594 Maintenance of Lines - Underground	35,919.61	52,661.45	(31.8%)
595 Maintenance of Line - Transformers	55,845.04	61,284.21	(8.9%)
598 Line General Leave Time Labor	244,787.47	0	0.0%
Total Operations and Maintenance Expenses	2,536,244.46	2,449,079.98	3.6%

General & Administration Expenses:

902 Meter Reading	3,501.17	17,223.40	(79.7%)
903 Customer Collections	697,501.51	958,175.95	(27.2%)
904 Uncollectible Accounts	27,721.75	75,000.00	(63.0%)
916 Energy Audit	268,001.25	238,245.60	12.5%
916 Energy Conservation	506,642.37	307,512.61	64.8%
920 Administrative and General Salaries	851,694.41	537,783.16	58.4%
921 Office Supplies and Expense	4,891.42	5,561.84	(12.1%)
923 Outside Services - Legal	425,076.51	265,013.75	60.4%
923 Outside Services - Contract	97,256.99	111,802.78	(13.1%)
923 Outside Services - Education	81,112.74	47,246.78	71.7%
924 Property Insurance	170,237.76	168,893.93	0.8%
925 Injuries and Damages	33,639.67	25,521.25	31.8%
926 Employee Pensions and Benefits	1,681,996.50	1,549,162.71	8.6%
930 Miscellaneous General Expense	89,196.36	64,248.23	38.8%
931 Rent Expense	88,192.89	96,079.04	(8.2%)
933 Vehicle Expenses	141,842.25	151,704.06	(6.5%)
933 Vehicle Expenses - Capital	(170,092.75)	(175,103.20)	(2.9%)
935 Maintenance of General Plant	105,574.29	198,454.02	(46.8%)
935 Maintenance of Building & Garage	381,525.25	233,478.01	63.4%
Total General & Administration Expenses	5,485,512.34	4,876,003.92	12.5%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
12/31/2018-DRAFT

Other Operating Expenses:

403 Depreciation	2,231,977.03	2,152,994.52	3.7%
408 Voluntary Payments to Towns	767,705.00	761,110.02	0.9%
Total Other Expenses	<u>2,999,682.03</u>	<u>2,914,104.54</u>	<u>2.9%</u>
Operating Income	4,714,699.51	3,002,840.59	57.0%

Non Operating Revenues (Expenses):

415 Contribution in Aid of Construction			
419 Interest Income	274,216.83	115,182.36	138.1%
419 Other	405,544.04	359,411.17	12.8%
426 Return on Investment to Reading	(1,298,313.57)	(1,209,885.00)	7.3%
426 Loss on Disposal			
431 Interest Expense	(7,197.36)	(2,642.19)	172.4%
Total Non Operating Revenues (Expenses)	<u>(625,750.06)</u>	<u>(737,933.66)</u>	<u>(15.2%)</u>
Change in Net Assets	4,088,949.45	2,264,906.93	80.5%
Net Assets at Beginning of Year	107,566,388.71	109,368,059.44	(1.6%)
Ending Net Assets	<u><u>111,655,338.16</u></u>	<u><u>111,632,966.37</u></u>	<u><u>0.0%</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
12/31/2018 - DRAFT

	Actual Year to Date	Budget 6 Months	Remaining Budget	Remaining Budget %
Operating Revenues				
Base Revenue	\$ 14,706,006	\$ 13,893,095	\$ (812,911)	(5.9%)
Fuel Revenue	15,187,938	16,695,098	1,507,160	9.0%
Purchased Power Capacity & Transmission	20,242,495	18,938,652	(1,303,843)	(6.9%)
Forfeited Discounts	442,095	416,793	(25,302)	(6.1%)
Energy Conservation Revenue	346,619	327,962	(18,657)	(5.7%)
NYPA Credit	(461,710)	(600,000)	(138,290)	23.0%
Total Operating Revenues	50,463,442	49,671,599	(791,843)	(1.6%)
Expenses				
Power Expenses:				
547 Purchased Power Fuel	15,590,014	16,095,098	505,084	3.1%
555 Purchased Power Capacity	11,530,182	11,442,160	(88,022)	(0.8%)
565 Purchased Power Transmission	7,607,108	7,496,492	(110,616)	(1.5%)
Total Purchased Power	34,727,304	35,033,750	306,446	0.9%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	464,121	537,879	73,757	13.7%
581 Station/Control Room Operators	280,427	251,056	(29,371)	(11.7%)
582 Station Technicians	258,533	252,150	(6,383)	(2.5%)
583 Line General Labor	145,717	12,409	(133,308)	(1074.3%)
585 Street Lighting Maintenance & Patrol	159,817	68,020	(91,797)	(135.0%)
586 Meter General	61,943	106,467	44,524	41.8%
588 Materials Management	226,646	220,003	(6,644)	(3.0%)
593 Maintenance of Lines - Overhead	193,255	391,661	198,406	50.7%
593 Maintenance of Lines - Tree Trimming	409,232	449,433	40,200	8.9%
594 Maintenance of Lines - Underground	35,920	242,200	206,280	85.2%
595 Maintenance of Line - Transformers	55,845	150,000	94,155	62.8%
598 Line General Leave Time Labor	244,787	118,422	(126,365)	(106.7%)
Total Operations and Maintenance Expenses	2,536,244	2,799,698	263,453	9.4%
General & Administration Expenses:				
902 Meter Reading	3,501	15,871	12,369	77.9%
903 Customer Collection	697,502	639,939	(57,563)	(9.0%)
904 Uncollectible Accounts	27,722	52,500	24,778	47.2%
916 Energy Audit	268,001	247,877	(20,124)	(8.1%)
916 Energy Conservation	506,642	487,856	(18,786)	(3.9%)
920 Administrative and General Salaries	851,694	994,246	142,552	14.3%
921 Office Supplies and Expense	4,891	10,000	5,109	51.1%
923 Outside Services - Legal	425,077	233,950	(191,127)	(81.7%)
923 Outside Services - Contract	97,257	172,004	74,747	43.5%
923 Outside Services - Education	81,113	121,947	40,834	33.5%
924 Property Insurance	170,238	213,100	42,862	20.1%
925 Injuries and Damages	33,640	23,725	(9,915)	(41.8%)
926 Employee Pensions and Benefits	1,681,997	1,886,495	204,499	10.8%
930 Miscellaneous General Expense	89,196	160,330	71,133	44.4%
931 Rent Expense	88,193	106,000	17,807	16.8%
933 Vehicle Expense	141,842	155,600	13,758	8.8%
933 Vehicle Expense - Capital Clearing	(170,093)	(142,220)	27,873	(19.6%)
935 Maintenance of General Plant	105,574	167,574	62,000	37.0%
935 Maintenance of Building & Garage	381,525	448,598	67,072	15.0%
Total General & Administration Expenses	5,485,512	5,995,389	509,877	8.5%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
12/31/2018 - DRAFT

403 Depreciation	2,231,977	2,258,000	26,023	1.2%
408 Voluntary Payments to Towns	767,705	784,895	17,190	2.2%
Total Other Expenses	2,999,682	3,042,895	43,212	1.4%
Operating Income	4,714,700	2,799,869	(1,914,831)	(68.4%)
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	99,509	-	(99,509)	0.0%
419 Interest Income	274,217	125,000	(149,217)	(119.4%)
419 Other Income	306,035	425,000	118,965	28.0%
426 Return on Investment to Reading	(1,240,253)	(1,240,253)	-	0.0%
426 Loss on Disposal	(58,061)	(75,000)	(16,939)	22.6%
431 Interest Expense	(7,197)	(8,000)	(803)	10.0%
Total Non Operating Revenues (Expenses)	(625,750)	(773,253)	(147,503)	19.1%
Net Income	\$ 4,088,949	\$ 2,026,616	\$ (2,062,334)	(101.8%)

Attachment 3 - Agenda Item 5: Update on IRD Initiatives

The background features abstract, overlapping green geometric shapes, primarily triangles and polygons, in various shades of green, creating a modern and dynamic visual effect.

RMLD Capacity Programs Savings

Shred the Peak (Residential)

2018 Residential Shred the Peak:

- ▶ 2,055 customers participated in peak event
- ▶ 1,000 kW saved (estimated)
- ▶ \$84,360 estimated capacity savings

Commercial Peak Demand Management

► PDR Load Reductions For 2018

► Capacity	0.3 MW	\$29,215
► Transmission	6.5 MW	\$55,330
► Total Savings		\$84,545

Generator

- ▶ Generator has saved \$525,000 to date
 - ▶ \$199,400 peak capacity savings
 - ▶ \$325,600 transmission savings

Community Solar PPA's

- ▶ Produced 5,053,942 kWh's to-date
- ▶ Avoided 3,638,838 lbs of carbon production