

**READING MUNICIPAL  
LIGHT DEPARTMENT**

**BOARD  
OF  
COMMISSIONERS**

**REGULAR SESSION**

**FEBRUARY 27, 2014**



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

230 Ash Street  
Reading, MA 01867  
February 27, 2014  
7:30 p.m.

1. **Call Meeting to Order**
2. **Opening Remarks**
3. **Introductions**
4. **Public Comment**
5. **Report of the Chairman**
  - a. **Update on Charter Committee**  
Note: Report will be given by Vice Chair Pacino
6. **General Manager's Report – Ms. O'Brien – General Manager**
  - a. **Introduction of Hamid Jaffari, Engineering and Operations Manager**
  - b. **Fiscal Year 2015 Budget Process**
  - c. **Policy Committee Meetings**
7. **Power Supply Report – January 2014 – Mr. Seldon (Tab A)**
8. **Financial Report – January 2014 – Mr. Fournier (Tab B)**
9. **General Discussion**

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

**RMLD Board Meetings**

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

**Citizens' Advisory Board Meeting**

**Fiscal Year 2015 Budget Meetings**  
April 2, 2014 – Lynnfield – April 9, 2014

**10. Executive Session**

**Suggested Motion:**

Move that the Board go into Executive Session to discuss mediation and union negotiations update, and return to Regular Session for the sole purpose of adjournment.

**ACTION ITEM**

**11. Adjournment**

**Suggested Motion:**

Move to adjourn the Regular Session.

**ACTION ITEM**



POWER SUPPLY REPORT  
BOARD REFERENCE TAB A



To: Coleen O'Brien

From: *mm* Maureen McHugh, Jane Parenteau *JP by UPS*

Date: February 24, 2014

Subject: Purchase Power Summary – January, 2014

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

### ENERGY

The RMLD's total metered load for the month was 62,341,467 kWh, which is an 2.59% increase from the January, 2013 figures.

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

**Table 1**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,700,833	\$7.37	5.99%	\$27,262	0.86%
Seabrook	5,891,985	\$8.19	9.54%	\$48,240	1.51%
Stonybrook Intermediate	7,696,433	\$177.75	12.46%	\$1,368,067	42.92%
JP Morgan	8,458,000	\$61.67	13.69%	\$521,576	16.36%
NextEra	10,468,000	\$69.84	16.95%	\$731,111	22.94%
NYPA	2,193,985	\$4.92	3.55%	\$10,794	0.34%
ISO Interchange	691,140	-\$1,458.77	1.12%	-\$1,008,217	-31.63%
NEMA Congestion	0	\$0.00	0.00%	\$6,955	0.22%
Coop Resales	20,855	\$139.57	0.03%	\$2,911	0.09%
BP Energy	9,619,600	\$48.27	15.57%	\$464,338	14.57%
Summit Hydro/Collins/Pioneer	601,505	\$137.67	0.97%	\$82,806	2.60%
Braintree Watson Unit	1,551,141	\$53.93	2.51%	\$83,647	2.62%
Swift River Projects	1,405,540	\$102.17	2.28%	\$143,607	4.51%
Exelon	8,027,200	\$60.22	12.99%	\$483,426	15.17%
Stonybrook Peaking	1,448,578	\$152.38	2.34%	\$220,739	6.93%
Monthly Total	61,774,795	\$51.59	100.00%	\$3,187,262	100.00%

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

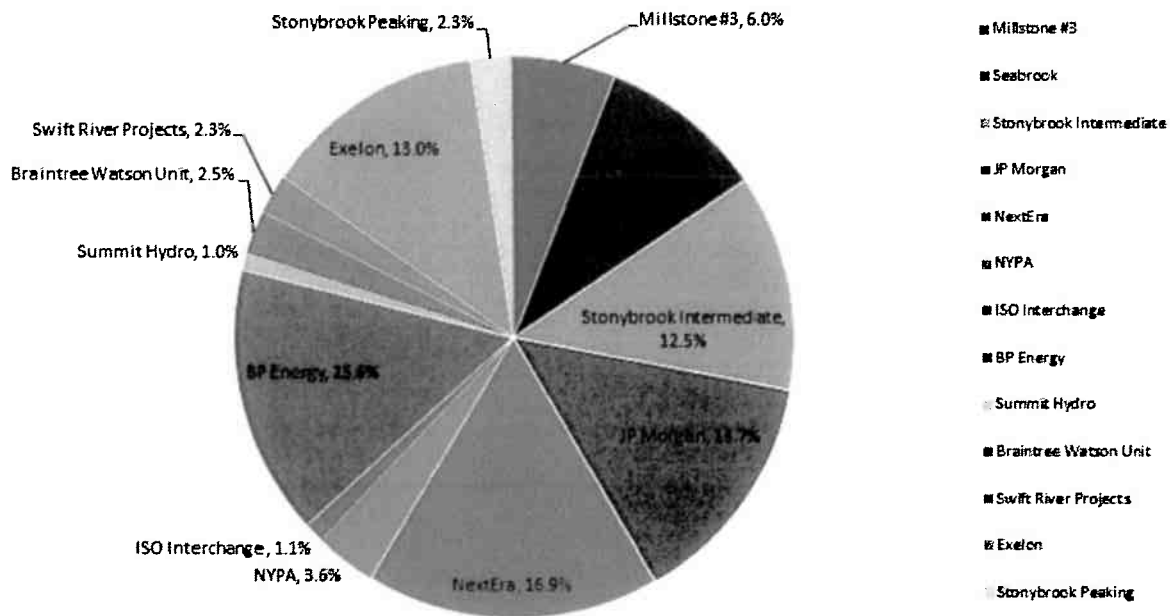
**Table 2**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	-2,433,271	889.32	-3.94%
Settlement			
RT Net Energy **	3,124,410	369.90	5.06%
Settlement			
ISO Interchange (subtotal)	691,140	-1458.77	1.12%

\* Independent System Operator Day-Ahead Locational Marginal Price

\*\* Real Time Net Energy

**JANUARY 2014 ENERGY BY RESOURCE**





## CAPACITY

The RMLD hit a demand of 112,204 kW, which occurred on January 2, at 6 pm. The RMLD's monthly UCAP requirement for January, 2014 was 215,701 kW.

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

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,950	41.08	\$203,367	14.90%
Seabrook	7,903	40.33	\$318,708	23.34%
Stonybrook Peaking	24,981	1.95	\$48,762	3.57%
Stonybrook CC	42,925	3.08	\$132,284	9.69%
NYPA	4,019	4.02	\$16,172	1.18%
Hydro Quebec	4,683	5.74	\$26,898	1.97%
Nextera	60,000	5.50	\$330,000	24.17%
Braintree Watson Unit	10,520	10.08	\$106,084	7.77%
ISO-NE Supply Auction	55,720	3.28	\$183,025	13.41%
<b>Total</b>	<b>215,701</b>	<b>\$6.33</b>	<b>\$1,365,300</b>	<b>100.00%</b>

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$27,262	\$203,367	\$230,629	5.07%	3,700,833	0.0623
Seabrook	\$48,240	\$318,708	\$366,948	8.06%	5,891,985	0.0623
Stonybrook Intermediate	\$1,368,067	\$132,284	\$1,500,351	32.96%	7,696,433	0.1949
Hydro Quebec	\$0	\$26,898	\$26,898	0.59%	-	0.0000
JP Morgan	\$521,576	\$0	\$521,576	11.46%	8,458,000	0.0617
NextEra	\$731,111	\$330,000	\$1,061,111	23.31%	10,468,000	0.1014
* NYPA	\$10,794	\$16,172	\$26,966	0.59%	2,193,985	0.0123
ISO Interchange	-\$1,008,217	\$183,025	-\$825,192	-18.13%	691,140	-1.1940
Nema Congestion	\$6,955	\$0	\$6,955	0.15%	-	0.0000
BP Energy	\$464,338	\$0	\$464,338	10.20%	9,619,600	0.0483
* Summit Hydro/Collins/Pioneer	\$82,806	\$0	\$82,806	1.82%	601,505	0.1377
Braintree Watson Unit	\$83,647	\$106,084	\$189,731	4.17%	1,551,141	0.1223
* Swift River Projects	\$143,607	\$0	\$143,607	3.15%	1,405,540	0.1022
Coop Resales	\$2,911	\$0	\$2,911	0.06%	20,855	0.1396
Constellation Energy	\$483,426	\$0	\$483,426	10.62%	8,027,200	0.0602
Stonybrook Peaking	\$220,739	\$48,762	\$269,501	5.92%	1,448,578	0.1860
Monthly Total	\$3,187,262	\$1,365,300	\$4,552,562	100.00%	61,774,795	0.0737
<b>* Renewable Resources</b>					<b>6.80%</b>	

## RENEWABLE ENERGY CERTIFICATES (RECs)

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

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

	<b>Banked RECs</b>	<b>Projected RECs</b>	<b>Total RECs</b>	<b>Est. Dollars</b>
<b>Woronoco</b>	0	1,154	1,154	\$47,891
<b>Pepperell</b>	0	1,006	1,006	\$58,348
<b>Indian River</b>	0	484	484	\$28,072
<b>Turners Falls</b>	1,441	685	2,126	\$0
<b>RECs Sold</b>			13,392	\$726,871
<b>Grand Total</b>	1,441	3,329	18,162	\$861,182

## TRANSMISSION

The RMLD's total transmission costs for the month of January were \$989,607. This is an increase of 24.82% from the December transmission cost of \$792,851. In January, 2013 the transmission costs were \$638,899.

**Table 6**

	<b>Current Month</b>	<b>Last Month</b>	<b>Last Year</b>
<b>Peak Demand (kW)</b>	112,204	115,912	108,799
<b>Energy (kWh)</b>	61,774,795	60,851,135	59,550,250
<b>Energy (\$)</b>	\$3,187,262	\$3,666,453	\$3,338,331
<b>Capacity (\$)</b>	\$1,365,300	\$1,497,443	\$1,337,348
<b>Transmission(\$)</b>	\$989,607	\$792,851	\$638,899
<b>Total</b>	\$5,542,168	\$5,956,748	\$5,314,578

FINANCIAL REPORT  
BOARD REFERENCE TAB B



Dt: February 26, 2014

To: RMLB, Coleen O'Brien, Jeanne Foti

Fr: Bob Fournier

**Sj: January 31, 2014 Report**

The results for the first seven months ending January 31, 2014, for the fiscal year 2014 will be summarized in the following paragraphs.

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

For the month of January, the net loss or the negative change in net assets was \$881,809, making the year to date net loss \$695,180. The year to date budgeted net income was \$2,612,977, resulting in net income being under budget by \$3,308,157 or 126%. Actual year to date fuel expenses exceeded fuel revenues by \$997,438.

**2) Revenues: (Page 11B)**

Year to date base revenues were under budget by \$1,449,834 or 5.04%. Actual base revenues were \$27.3 million compared to the budgeted amount of \$28.7 million.

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

\*Year to date purchased power base expense was over budget by \$43,823 or .26%. Actual purchased power base costs were \$17.1 million compared to the budgeted amount of \$17.1 million.

\*Year to date operating and maintenance (O&M) expenses combined were under budget by \$232,632 or 3.1%. Actual O&M expenses were \$7.3 million compared to the budgeted amount of \$7.5 million.

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

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

- \*Operating Fund was at \$10,938,912.
- \* Capital Fund balance was at \$4,568,442.
- \* Rate Stabilization Fund was at \$6,702,132.
- \* Deferred Fuel Fund was at \$1,612,048.
- \* Energy Conservation Fund was at \$437,487.

**5) General Information:**

Year to date kwh sales (Page 5) were 417,824,344 which is 6.0 million kwh or 1.4%, behind last year's actual figure. GAW revenues collected ytd were \$417,615, bringing the total collected since inception to \$2,410,843.

**6) Budget Variance:**

Cumulatively, the five divisions were under budget by \$230,558, or 1.9%.



**FINANCIAL REPORT**

**JANUARY 31, 2014**

**ISSUE DATE: FEBRUARY 25, 2014**





TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF NET ASSETS  
1/31/14

	PREVIOUS YEAR	CURRENT YEAR
<b>ASSETS</b>		
<b>CURRENT</b>		
UNRESTRICTED CASH (SCH A P.9)	11,246,242.08	10,941,912.04
RESTRICTED CASH (SCH A P.9)	18,078,265.04	16,727,989.33
INVESTMENTS (SCH A P.9)	0.00	850,000.00
RECEIVABLES, NET (SCH B P.10)	7,452,830.39	6,203,587.62
PREPAID EXPENSES (SCH B P.10)	1,581,926.88	1,432,221.97
INVENTORY	1,559,620.98	1,484,913.45
<b>TOTAL CURRENT ASSETS</b>	<u>39,918,885.37</u>	<u>37,640,624.41</u>
<b>NONCURRENT</b>		
INVESTMENT IN ASSOCIATED CO (SCH C P.2)	46,958.35	31,379.32
CAPITAL ASSETS, NET (SCH C P.2)	70,267,391.29	69,863,386.54
<b>TOTAL NONCURRENT ASSETS</b>	<u>70,314,349.64</u>	<u>69,894,765.86</u>
<b>TOTAL ASSETS</b>	<u>110,233,235.01</u>	<u>107,535,390.27</u>
 <b>LIABILITIES</b>		
<b>CURRENT</b>		
ACCOUNTS PAYABLE	5,798,865.28	5,862,730.00
CUSTOMER DEPOSITS	678,775.42	713,375.92
CUSTOMER ADVANCES FOR CONSTRUCTION	401,932.15	399,624.15
ACCRUED LIABILITIES	1,527,360.54	52,294.21
<b>TOTAL CURRENT LIABILITIES</b>	<u>8,406,933.39</u>	<u>7,028,024.28</u>
<b>NONCURRENT</b>		
ACCRUED EMPLOYEE COMPENSATED ABSENCES	2,986,360.21	2,885,367.88
<b>TOTAL NONCURRENT LIABILITIES</b>	<u>2,986,360.21</u>	<u>2,885,367.88</u>
<b>TOTAL LIABILITIES</b>	<u>11,393,293.60</u>	<u>9,913,392.16</u>
 <b>NET ASSETS</b>		
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	70,267,391.29	69,863,386.54
RESTRICTED FOR DEPRECIATION FUND (P.9)	3,043,039.84	4,568,442.83
UNRESTRICTED	25,529,510.28	23,190,168.74
<b>TOTAL NET ASSETS (P.3)</b>	<u>98,839,941.41</u>	<u>97,621,998.11</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>110,233,235.01</u>	<u>107,535,390.27</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
NONCURRENT ASSET SCHEDULE  
1/31/14

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
<b>SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES</b>		
NEW ENGLAND HYDRO ELECTRIC	2,975.74	3,261.87
NEW ENGLAND HYDRO TRANSMISSION	43,982.61	28,117.45
	<u>46,958.35</u>	<u>31,379.32</u>
<b>TOTAL INVESTMENTS IN ASSOCIATED COMPANIES</b>		
 <b>SCHEDULE OF CAPITAL ASSETS</b>		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,792,724.53	6,430,835.66
EQUIPMENT AND FURNISHINGS	13,051,889.95	12,719,213.58
INFRASTRUCTURE	<u>49,156,934.58</u>	<u>49,447,495.07</u>
	<u>70,267,391.29</u>	<u>69,863,386.54</u>
<b>TOTAL CAPITAL ASSETS, NET</b>		
 <b>TOTAL NONCURRENT ASSETS</b>		
	<u>70,314,349.64</u>	<u>69,894,765.86</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
1/31/14

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
<b>OPERATING REVENUES: (SCH D P.11)</b>					
BASE REVENUE	3,658,287.70	3,710,000.73	27,458,000.00	27,306,136.67	-0.55%
FUEL REVENUE	3,076,267.45	2,487,172.37	21,087,222.13	18,324,954.30	-13.10%
PURCHASED POWER CAPACITY	169,473.07	70,193.46	1,283,664.41	234,927.19	-81.70%
FORFEITED DISCOUNTS	96,411.86	91,316.20	607,232.02	552,684.56	-8.98%
ENERGY CONSERVATION REVENUE	55,052.68	54,410.15	417,296.73	411,264.98	-1.45%
GAW REVENUE	55,945.06	55,283.59	423,744.27	417,615.74	-1.45%
NYPA CREDIT	(70,691.63)	(88,308.33)	(363,955.93)	(360,980.63)	-0.82%
<b>TOTAL OPERATING REVENUES</b>	<b>7,040,746.19</b>	<b>6,380,068.17</b>	<b>50,913,203.63</b>	<b>46,886,602.81</b>	<b>-7.91%</b>
<b>OPERATING EXPENSES: (SCH E P.12)</b>					
PURCHASED POWER BASE	2,313,125.74	2,347,561.30	16,756,324.54	17,122,667.90	2.19%
PURCHASED POWER FUEL	2,523,166.59	3,161,945.22	20,538,707.81	18,961,412.59	-7.68%
OPERATING MAINTENANCE	821,500.47	863,006.66	5,765,300.31	5,638,642.09	-2.20%
DEPRECIATION	305,469.18	314,969.55	1,531,724.35	1,669,338.60	8.98%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	791,383.00	815,183.67	3.11%
<b>TOTAL OPERATING EXPENSES</b>	<b>6,356,180.43</b>	<b>7,081,052.21</b>	<b>47,521,724.27</b>	<b>46,412,031.70</b>	<b>-2.34%</b>
<b>OPERATING INCOME</b>	<b>684,565.76</b>	<b>(700,984.04)</b>	<b>3,391,479.36</b>	<b>474,571.11</b>	<b>-86.01%</b>
<b>OPERATING REVENUES (EXPENSES)</b>					
CONTRIBUTIONS IN AID OF CONST	708.84	3,361.74	47,187.79	26,428.62	-43.99%
RETURN ON INVESTMENT TO READING	(188,785.58)	(191,768.42)	(1,321,499.08)	(1,342,378.92)	1.58%
INTEREST INCOME	2,194.31	2,384.73	19,468.49	25,765.51	32.34%
INTEREST EXPENSE	(250.50)	(251.19)	(2,858.35)	(2,937.10)	2.76%
OTHER (MDSE AND AMORT)	117,408.58	5,447.43	172,103.21	123,370.10	-28.32%
<b>TOTAL NONOPERATING REV (EXP)</b>	<b>(68,724.35)</b>	<b>(180,825.71)</b>	<b>(1,085,597.94)</b>	<b>(1,169,751.79)</b>	<b>7.75%</b>
<b>CHANGE IN NET ASSETS</b>	<b>615,841.41</b>	<b>(881,809.75)</b>	<b>2,305,881.42</b>	<b>(695,180.68)</b>	<b>-130.15%</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>			<b>96,534,059.99</b>	<b>98,317,178.79</b>	<b>1.85%</b>
<b>NET ASSETS AT END OF JANUARY</b>			<b>98,839,941.41</b>	<b>97,621,998.11</b>	<b>-1.23%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
1/31/14

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
<b>OPERATING REVENUES: (SCH F P.11B)</b>				
BASE REVENUE	27,306,136.67	28,755,971.00	(1,449,834.33)	-5.04%
FUEL REVENUE	18,324,954.30	19,909,123.00	(1,584,168.70)	-7.96%
PURCHASED POWER CAPACITY	234,927.19	642,249.00	(407,321.81)	-63.42%
FORFEITED DISCOUNTS	552,684.56	632,632.00	(79,947.44)	-12.64%
ENERGY CONSERVATION REVENUE	411,264.98	432,260.00	(20,995.02)	-4.86%
GAW REVENUE	417,615.74	432,260.00	(14,644.26)	-3.39%
NYPA CREDIT	(360,980.63)	(408,331.00)	47,350.37	-11.60%
<b>TOTAL OPERATING REVENUES</b>	<b>46,886,602.81</b>	<b>50,396,164.00</b>	<b>(3,509,561.19)</b>	<b>-6.96%</b>
<b>OPERATING EXPENSES: (SCH G P.12A)</b>				
PURCHASED POWER BASE	17,122,667.90	17,078,844.00	43,823.90	0.26%
PURCHASED POWER FUEL	18,961,412.59	19,119,687.00	(158,274.41)	-0.83%
OPERATING MAINTENANCE	5,638,642.09	5,650,590.00	(11,947.91)	-0.21%
DEPRECIATION	1,669,338.60	1,890,023.00	(220,684.40)	-11.68%
VOLUNTARY PAYMENTS TO TOWNS	2,204,786.85	2,202,200.00	2,586.85	0.12%
	815,183.67	816,662.00	(1,478.33)	-0.18%
<b>TOTAL OPERATING EXPENSES</b>	<b>46,412,031.70</b>	<b>46,758,006.00</b>	<b>(345,974.30)</b>	<b>-0.74%</b>
<b>OPERATING INCOME</b>	<b>474,571.11</b>	<b>3,638,158.00</b>	<b>(3,163,586.89)</b>	<b>-86.96%</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
CONTRIBUTIONS IN AID OF CONST	26,428.62	150,000.00	(123,571.38)	-82.38%
RETURN ON INVESTMENT TO READING	(1,342,378.92)	(1,342,600.00)	221.08	-0.02%
INTEREST INCOME	25,765.51	29,169.00	(3,403.49)	-11.67%
INTEREST EXPENSE	(2,937.10)	(1,750.00)	(1,187.10)	67.83%
OTHER (MDSE AND AMORT)	123,370.10	140,000.00	(16,629.90)	-11.88%
<b>TOTAL NONOPERATING REV (EXP)</b>	<b>(1,169,751.79)</b>	<b>(1,025,181.00)</b>	<b>(144,570.79)</b>	<b>14.10%</b>
<b>CHANGE IN NET ASSETS</b>	<b>(695,180.68)</b>	<b>2,612,977.00</b>	<b>(3,308,157.68)</b>	<b>-126.60%</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>98,317,178.79</b>	<b>98,317,178.79</b>	<b>0.00</b>	<b>0.00%</b>
<b>NET ASSETS AT END OF JANUARY</b>	<b>97,621,998.11</b>	<b>100,930,155.79</b>	<b>(3,308,157.68)</b>	<b>-3.28%</b>

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
RECONCILIATION OF CAPITAL FUNDS  
1/31/14

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/13	2,733,146.78
CONSTRUCTION FUND BALANCE 7/1/13	1,500,000.00
INTEREST ON DEPRECIATION FUND FY 14	4,264.98
DEPRECIATION TRANSFER FY 14	<u>2,204,786.85</u>
TOTAL SOURCE OF CAPITAL FUNDS	6,442,198.61

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU JANUARY	1,873,755.78
GENERAL LEDGER CAPITAL FUNDS BALANCE 1/31/14	<u><u>4,568,442.83</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SALES OF KILOWATT HOURS  
1/31/14

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	21,750,213	23,543,268	159,439,088	159,621,466	0.11%
COMM. AND INDUSTRIAL SALES	31,468,422	29,157,811	246,614,313	240,358,620	-2.54%
PRIVATE STREET LIGHTING	72,807	76,611	512,643	522,817	1.98%
<b>TOTAL PRIVATE CONSUMERS</b>	<u>53,291,442</u>	<u>52,777,690</u>	<u>406,566,044</u>	<u>400,502,903</u>	-1.49%
<b>MUNICIPAL SALES:</b>					
STREET LIGHTING	238,739	240,064	1,666,601	1,678,350	0.70%
MUNICIPAL BUILDINGS	846,690	833,573	5,657,511	5,555,240	-1.81%
<b>TOTAL MUNICIPAL CONSUMERS</b>	<u>1,085,429</u>	<u>1,073,637</u>	<u>7,324,112</u>	<u>7,233,590</u>	-1.24%
SALES FOR RESALE	258,032	248,102	2,066,265	2,033,042	-1.61%
SCHOOL	1,297,463	1,171,117	7,903,304	8,054,809	1.92%
<b>TOTAL KILOWATT HOURS SOLD</b>	<u>55,932,366</u>	<u>55,270,546</u>	<u>423,859,725</u>	<u>417,824,344</u>	-1.42%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
KILOWATT HOURS SOLD BY TOWN  
1/31/14

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	23,543,268	8,266,689	3,001,813	5,263,042	7,011,724
COMM & IND	29,157,811	3,939,720	249,678	4,814,413	20,154,000
PVT ST LIGHTS	76,611	13,129	1,470	23,794	38,218
PUB ST LIGHTS	240,064	80,702	32,500	42,175	84,687
MUNI BLDGS	833,573	270,620	162,523	125,862	274,568
SALES/RESALE	248,102	248,102	0	0	0
SCHOOL	1,171,117	405,761	255,042	148,080	362,234
<b>TOTAL</b>	<b>55,270,546</b>	<b>13,224,723</b>	<b>3,703,026</b>	<b>10,417,366</b>	<b>27,925,431</b>

YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	159,621,466	50,631,452	22,579,896	36,816,392	49,593,726
COMM & IND	240,358,620	29,771,228	1,968,350	37,235,744	171,383,298
PVT ST LIGHTS	522,817	91,903	9,740	157,092	264,082
PUB ST LIGHTS	1,678,350	564,734	227,500	293,407	592,709
MUNI BLDGS	5,555,240	1,442,815	1,109,454	1,015,956	1,987,015
SALES/RESALE	2,033,042	2,033,042	0	0	0
SCHOOL	8,054,809	2,883,359	1,837,664	972,440	2,361,346
<b>TOTAL</b>	<b>417,824,344</b>	<b>87,418,533</b>	<b>27,732,604</b>	<b>76,491,031</b>	<b>226,182,176</b>

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	159,439,088	49,642,047	23,043,007	36,882,566	49,871,468
COMM & IND	246,614,313	30,814,223	1,897,354	38,033,748	175,868,988
PVT ST LIGHTS	512,643	95,095	9,520	149,152	258,876
PUB ST LIGHTS	1,666,601	563,752	227,460	283,700	591,689
MUNI BLDGS	5,657,511	1,410,833	999,495	1,116,764	2,130,419
SALES/RESALE	2,066,265	2,066,265	0	0	0
SCHOOL	7,903,304	2,792,527	1,713,651	1,000,320	2,396,806
<b>TOTAL</b>	<b>423,859,725</b>	<b>87,384,742</b>	<b>27,890,487</b>	<b>77,466,250</b>	<b>231,118,246</b>

KILOWATT HOURS SOLD TO TOTAL	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
MONTH					
RESIDENTIAL	42.60%	14.96%	5.43%	9.52%	12.69%
COMM & IND	52.75%	7.13%	0.45%	8.71%	36.46%
PVT ST LIGHTS	0.14%	0.02%	0.00%	0.04%	0.08%
PUB ST LIGHTS	0.43%	0.15%	0.06%	0.08%	0.14%
MUNI BLDGS	1.51%	0.49%	0.29%	0.23%	0.50%
SALES/RESALE	0.45%	0.45%	0.00%	0.00%	0.00%
SCHOOL	2.12%	0.73%	0.46%	0.27%	0.66%
<b>TOTAL</b>	<b>100.00%</b>	<b>23.93%</b>	<b>6.69%</b>	<b>18.85%</b>	<b>50.53%</b>

YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	38.20%	12.12%	5.40%	8.81%	11.87%
COMM & IND	57.53%	7.13%	0.47%	8.91%	41.02%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.40%	0.14%	0.05%	0.07%	0.14%
MUNI BLDGS	1.33%	0.35%	0.27%	0.24%	0.47%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.93%	0.69%	0.44%	0.23%	0.57%
<b>TOTAL</b>	<b>100.00%</b>	<b>20.94%</b>	<b>6.63%</b>	<b>18.30%</b>	<b>54.13%</b>

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.62%	11.71%	5.44%	8.70%	11.77%
COMM & IND	58.20%	7.27%	0.45%	8.97%	41.51%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
MUNI BLDGS	1.33%	0.33%	0.24%	0.26%	0.50%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.85%	0.66%	0.40%	0.24%	0.55%
<b>TOTAL</b>	<b>100.00%</b>	<b>20.61%</b>	<b>6.58%</b>	<b>18.28%</b>	<b>54.53%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
FORMULA INCOME  
1/31/14

TOTAL OPERATING REVENUES	(P.3)	46,886,602.81
ADD:		
POLE RENTAL		77,296.08
INTEREST INCOME ON CUSTOMER DEPOSITS		1,093.87
LESS:		
OPERATING EXPENSES	(P.3)	(46,412,031.70)
CUSTOMER DEPOSIT INTEREST EXPENSE		(2,937.10)
FORMULA INCOME (LOSS)		<u>550,023.96</u>

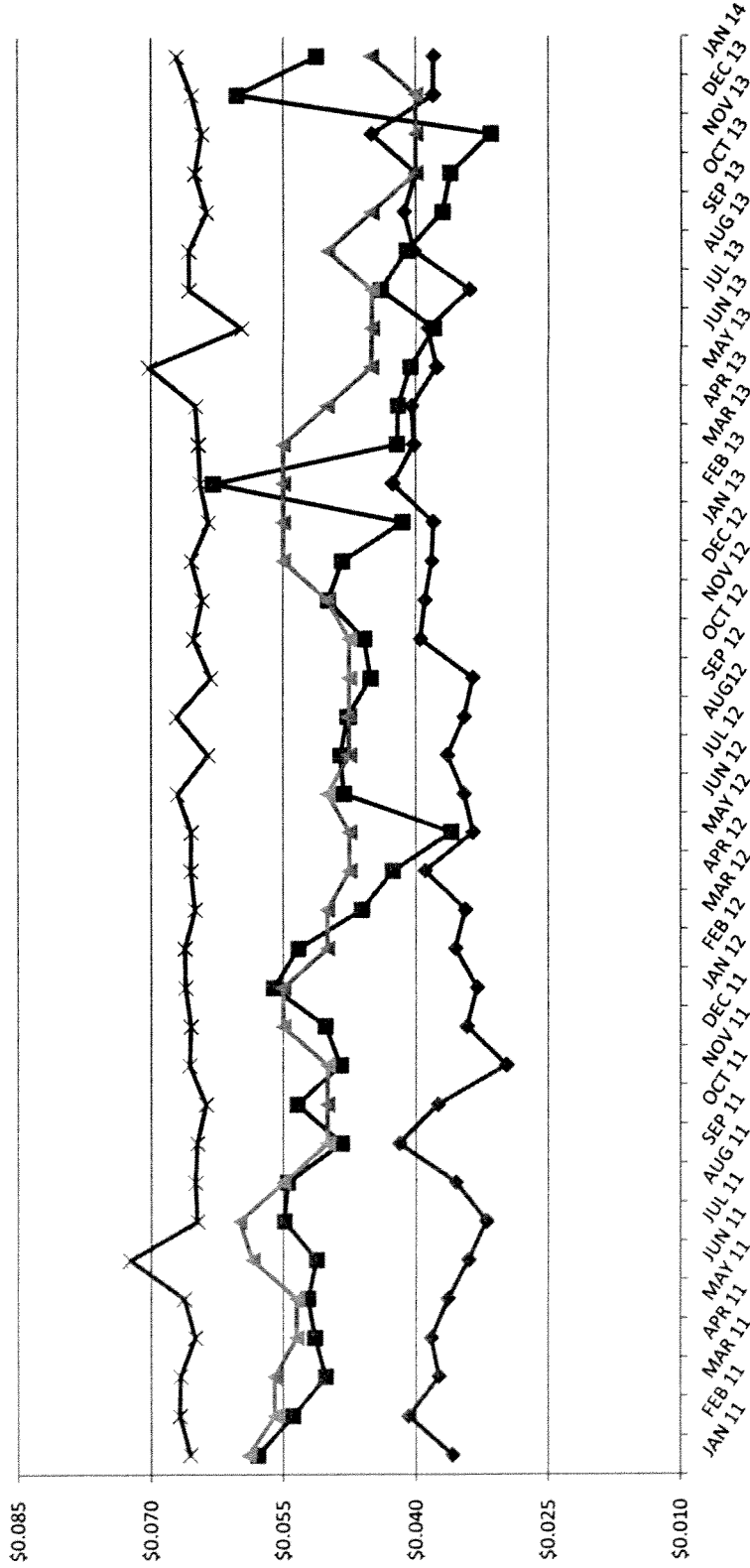


TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
GENERAL STATISTICS  
1/31/14

		MONTH OF JAN 2013	MONTH OF JAN 2014	% CHANGE		YEAR JAN 2013	THRU JAN 2014
				2013	2014		
SALE OF KWH	(P.5)	55,932,366	55,270,546	1.06%	-1.42%	423,859,725	417,824,344
KWH PURCHASED		60,866,668	61,774,795	2.35%	-1.32%	443,749,414	437,908,739
AVE BASE COST PER KWH		0.038003	0.038002	9.63%	3.55%	0.037761	0.039101
AVE BASE SALE PER KWH		0.063531	0.067124	-0.41%	0.88%	0.064781	0.065353
AVE COST PER KWH		0.079457	0.089187	-3.30%	-1.96%	0.084045	0.082401
AVE SALE PER KWH		0.116937	0.112124	-3.59%	-4.64%	0.114531	0.109211
FUEL CHARGE REVENUE (P.3)		3,005,575.82	2,398,864.04	-6.46%	-13.31%	20,723,266.20	17,963,973.67
LOAD FACTOR		76.64%	75.42%				
PEAK LOAD		108,799	112,204				

# kwh analysis

- ◆ base cost
- fuel cost
- ▲ fuel revenue
- ✕ base revenue



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF CASH AND INVESTMENTS  
1/31/14

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
<b>UNRESTRICTED CASH</b>		
CASH - OPERATING FUND	11,243,242.08	10,938,912.04
CASH - PETTY CASH	3,000.00	3,000.00
<b>TOTAL UNRESTRICTED CASH</b>	<u><u>11,246,242.08</u></u>	<u><u>10,941,912.04</u></u>
 <b>RESTRICTED CASH</b>		
CASH - DEPRECIATION FUND	3,043,039.84	4,568,442.83
CASH - TOWN PAYMENT	302,785.50	308,435.09
CASH - DEFERRED FUEL RESERVE	2,454,602.87	1,612,048.46
CASH - RATE STABILIZATION FUND	6,687,657.73	6,702,132.09
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,986,790.43	2,035,867.88
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	678,775.42	713,575.92
CASH - ENERGY CONSERVATION	228,018.09	437,487.06
CASH - OPEB	1,346,595.16	0.00
<b>TOTAL RESTRICTED CASH</b>	<u><u>18,078,265.04</u></u>	<u><u>16,727,989.33</u></u>
 <b>INVESTMENTS</b>		
SICK LEAVE BUYBACK	<u><u>0.00</u></u>	<u><u>850,000.00</u></u>
 <b>TOTAL CASH BALANCE</b>	 <u><u>29,324,507.12</u></u>	 <u><u>28,519,901.37</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF ACCOUNTS RECEIVABLE  
1/31/14

SCHEDULE B

	PREVIOUS YEAR	CURRENT YEAR
<b>SCHEDULE OF ACCOUNTS RECEIVABLE</b>		
RESIDENTIAL AND COMMERCIAL	2,724,477.21	2,390,003.10
ACCOUNTS RECEIVABLE - OTHER	251,276.04	81,174.01
ACCOUNTS RECEIVABLE - LIENS	44,306.27	37,169.47
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(247,159.94)	(224,197.44)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(236,898.16)	(239,476.16)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>2,536,893.56</u>	<u>2,045,565.12</u>
UNBILLED ACCOUNTS RECEIVABLE	4,915,936.83	4,158,022.50
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>7,452,830.39</u></u>	<u><u>6,203,587.62</u></u>

**SCHEDULE OF PREPAYMENTS**

PREPAID INSURANCE	1,388,592.26	1,376,413.77
PREPAYMENT PURCHASED POWER	(251,422.19)	(437,058.23)
PREPAYMENT NYPA	241,849.32	242,260.90
PREPAYMENT WATSON	188,383.79	236,081.83
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>1,581,926.88</u></u>	<u><u>1,432,221.97</u></u>

**ACCOUNTS RECEIVABLE AGING JANUARY 2014:**

RESIDENTIAL AND COMMERCIAL	2,390,003.10
LESS: SALES DISCOUNT LIABILITY	(224,197.44)
GENERAL LEDGER BALANCE	<u><u>2,165,805.66</u></u>

CURRENT	1,811,073.14	83.62%
30 DAYS	229,689.54	10.61%
60 DAYS	51,714.57	2.39%
90 DAYS	17,387.95	0.80%
OVER 90 DAYS	55,940.46	2.58%
TOTAL	<u><u>2,165,805.66</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE  
1/31/14

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,889,149.37	2,890,566.06	20,322,491.43	19,487,125.62	-4.11%
COMM AND INDUSTRIAL SALES	3,526,727.37	3,027,825.03	26,190,297.21	24,222,617.63	-7.51%
PRIVATE STREET LIGHTING	6,220.70	5,768.87	41,196.88	38,765.85	-5.90%
<b>TOTAL PRIVATE CONSUMERS</b>	<u>6,422,097.44</u>	<u>5,924,159.96</u>	<u>46,553,985.52</u>	<u>43,748,509.10</u>	-6.03%
MUNICIPAL SALES:					
STREET LIGHTING	29,316.83	27,103.76	198,418.96	187,220.01	-5.64%
MUNICIPAL BUILDINGS	101,903.38	91,793.96	658,093.28	614,291.81	-6.66%
<b>TOTAL MUNICIPAL CONSUMERS</b>	<u>131,220.21</u>	<u>118,897.72</u>	<u>856,512.24</u>	<u>801,511.82</u>	-6.42%
SALES FOR RESALE	31,937.02	28,240.80	244,461.22	229,803.05	-6.00%
SCHOOL	149,300.48	125,874.62	890,263.15	851,267.00	-4.38%
<b>SUB-TOTAL</b>	<u>6,734,555.15</u>	<u>6,197,173.10</u>	<u>48,545,222.13</u>	<u>45,631,090.97</u>	-6.00%
FORFEITED DISCOUNTS	96,411.86	91,316.20	607,232.02	552,684.56	-8.98%
PURCHASED POWER CAPACITY	169,473.07	70,193.46	1,283,664.41	234,927.19	-81.70%
ENERGY CONSERVATION - RESIDENTIAL	21,763.78	23,554.34	159,527.31	159,705.06	0.11%
ENERGY CONSERVATION - COMMERCIAL	33,288.90	30,855.81	257,769.42	251,559.92	-2.41%
GAW REVENUE	55,945.06	55,283.59	423,744.27	417,615.74	-1.45%
NYPA CREDIT	(70,691.63)	(88,308.33)	(363,955.93)	(360,980.63)	-0.82%
<b>TOTAL REVENUE</b>	<u>7,040,746.19</u>	<u>6,380,068.17</u>	<u>50,913,203.63</u>	<u>46,886,602.81</u>	-7.91%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE BY TOWN  
1/31/14

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,890,566.06	1,015,415.59	367,734.99	645,901.96	861,513.52
INDUS/MUNI BLDG	3,119,618.99	463,431.91	46,267.80	526,552.10	2,083,367.18
PUB. ST. LIGHTS	27,103.76	8,806.89	3,476.25	4,833.94	9,986.68
PRV. ST. LIGHTS	5,768.87	978.27	107.69	1,844.51	2,838.40
CO-OP RESALE	28,240.80	28,240.80	0.00	0.00	0.00
SCHOOL	125,874.62	43,897.76	26,988.27	16,586.57	38,402.02
<b>TOTAL</b>	<b>6,197,173.10</b>	<b>1,560,771.22</b>	<b>444,575.00</b>	<b>1,195,719.08</b>	<b>2,996,107.80</b>

THIS YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	19,487,125.62	6,209,263.78	2,742,397.42	4,494,522.29	6,040,942.13
INDUS/MUNI BLDG	24,836,909.44	3,383,964.02	338,426.72	3,984,142.57	17,130,376.13
PUB. ST. LIGHTS	187,220.01	60,853.47	24,024.38	33,256.28	69,085.88
PRV. ST. LIGHTS	38,765.85	6,743.84	707.32	12,057.48	19,257.21
CO-OP RESALE	229,803.05	229,803.05	0.00	0.00	0.00
SCHOOL	851,267.00	306,691.52	190,629.70	106,567.18	247,378.60
<b>TOTAL</b>	<b>45,631,090.97</b>	<b>10,197,319.68</b>	<b>3,296,185.52</b>	<b>8,630,545.81</b>	<b>23,507,039.96</b>

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	20,322,491.43	6,352,961.92	2,919,089.95	4,695,143.55	6,355,296.01
INDUS/MUNI BLDG	26,848,390.49	3,661,072.17	334,160.58	4,282,082.04	18,571,075.70
PUB. ST. LIGHTS	198,418.96	64,243.42	25,425.25	36,154.88	72,595.41
PRV. ST. LIGHTS	41,196.88	7,535.56	753.52	12,409.78	20,498.02
CO-OP RESALE	244,461.22	244,461.22	0.00	0.00	0.00
SCHOOL	890,263.15	317,217.32	190,737.90	115,908.20	266,399.70
<b>TOTAL</b>	<b>48,545,222.13</b>	<b>10,647,491.61</b>	<b>3,470,167.20</b>	<b>9,141,698.45</b>	<b>25,285,864.87</b>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	46.64%	16.39%	5.93%	10.42%	13.90%
INDUS/MUNI BLDG	50.34%	7.48%	0.75%	8.50%	33.62%
PUB. ST. LIGHTS	0.44%	0.14%	0.06%	0.08%	0.16%
PRV. ST. LIGHTS	0.09%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.46%	0.46%	0.00%	0.00%	0.00%
SCHOOL	2.03%	0.71%	0.44%	0.27%	0.62%
<b>TOTAL</b>	<b>100.00%</b>	<b>25.19%</b>	<b>7.17%</b>	<b>19.29%</b>	<b>48.35%</b>

THIS YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	42.71%	13.61%	6.01%	9.85%	13.24%
INDUS/MUNI BLDG	54.43%	7.42%	0.74%	8.73%	37.54%
PUB. ST. LIGHTS	0.41%	0.13%	0.05%	0.07%	0.15%
PRV. ST. LIGHTS	0.08%	0.01%	0.00%	0.03%	0.04%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.87%	0.67%	0.42%	0.23%	0.54%
<b>TOTAL</b>	<b>100.00%</b>	<b>22.35%</b>	<b>7.22%</b>	<b>18.91%</b>	<b>51.52%</b>

LAST YEAR TO DATE	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	41.86%	13.09%	6.01%	9.67%	13.09%
INDUS/MUNI BLDG	55.31%	7.54%	0.69%	8.82%	38.26%
PUB. ST. LIGHTS	0.41%	0.13%	0.05%	0.07%	0.16%
PRV. ST. LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.83%	0.65%	0.39%	0.24%	0.55%
<b>TOTAL</b>	<b>100.00%</b>	<b>21.93%</b>	<b>7.14%</b>	<b>18.83%</b>	<b>52.10%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED REVENUE VARIANCE REPORT  
1/31/14

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
<b>SALES OF ELECTRICITY:</b>				
RESIDENTIAL	12,447,501.62	13,082,444.00	(634,942.38)	-4.85%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	14,100,535.51	14,888,612.00	(788,076.49)	-5.29%
PUBLIC STREET LIGHTING	114,095.59	116,662.00	(2,566.41)	-2.20%
SALES FOR RESALE	140,268.39	170,681.00	(30,412.61)	-17.82%
SCHOOL	<u>503,735.56</u>	<u>497,572.00</u>	<u>6,163.56</u>	1.24%
 TOTAL BASE SALES	 27,306,136.67	 28,755,971.00	 (1,449,834.33)	 -5.04%
TOTAL FUEL SALES	<u>18,324,954.30</u>	<u>19,909,123.00</u>	<u>(1,584,168.70)</u>	-7.96%
TOTAL OPERATING REVENUE	45,631,090.97	48,665,094.00	(3,034,003.03)	-6.23%
FORFEITED DISCOUNTS	552,684.56	632,632.00	(79,947.44)	-12.64%
PURCHASED POWER CAPACITY	234,927.19	642,249.00	(407,321.81)	-63.42%
ENERGY CONSERVATION - RESIDENTIAL	159,705.06	162,439.00	(2,733.94)	-1.68%
ENERGY CONSERVATION - COMMERCIAL	251,559.92	269,821.00	(18,261.08)	-6.77%
GAW REVENUE	417,615.74	432,260.00	(14,644.26)	-3.39%
PASNY CREDIT	(360,980.63)	(408,331.00)	47,350.37	-11.60%
 TOTAL OPERATING REVENUES	 <u>46,886,602.81</u>	 <u>50,396,164.00</u>	 <u>(3,509,561.19)</u>	 -6.96%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING EXPENSES  
1/31/14

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,313,125.74	2,347,561.30	16,756,324.54	17,122,667.90	2.19%
OPERATION SUP AND ENGINEERING EXP	39,914.20	40,891.03	299,498.24	298,055.94	-0.48%
STATION SUP LABOR AND MISC	7,696.39	10,239.83	44,092.81	64,538.00	46.37%
LINE MISC LABOR AND EXPENSE	62,418.80	104,572.60	400,433.80	485,784.93	21.31%
STATION LABOR AND EXPENSE	43,335.68	39,766.62	317,214.49	289,483.75	-8.74%
STREET LIGHTING EXPENSE	9,748.55	6,906.53	48,827.26	43,509.39	-10.89%
METER EXPENSE	18,345.70	20,293.55	110,515.47	124,167.60	12.35%
MISC DISTRIBUTION EXPENSE	30,326.14	32,036.79	201,229.35	206,788.42	2.76%
METER READING LABOR & EXPENSE	7,115.70	1,505.38	52,402.29	16,742.36	-68.05%
ACCT & COLL LABOR & EXPENSE	125,758.47	114,625.47	880,951.87	874,747.30	-0.70%
UNCOLLECTIBLE ACCOUNTS	8,333.33	10,500.00	58,333.31	73,500.00	26.00%
ENERGY AUDIT EXPENSE	53,563.94	25,837.91	288,454.98	212,529.80	-26.32%
ADMIN & GEN SALARIES	77,020.95	64,648.11	456,951.12	495,013.22	8.33%
OFFICE SUPPLIES & EXPENSE	25,443.87	24,663.81	143,783.77	161,890.92	12.59%
OUTSIDE SERVICES	52,961.81	51,730.30	252,062.90	260,247.00	3.25%
PROPERTY INSURANCE	22,936.17	21,558.27	213,253.59	201,114.26	-5.69%
INJURIES AND DAMAGES	4,849.05	2,838.89	28,051.34	22,642.04	-19.28%
EMPLOYEES PENSIONS & BENEFITS	164,706.93	236,738.23	1,260,881.14	1,295,814.23	2.77%
MISC GENERAL EXPENSE	6,445.08	10,747.29	106,858.82	109,003.58	2.01%
RENT EXPENSE	15,313.91	14,434.09	119,064.09	110,269.77	-7.39%
ENERGY CONSERVATION	45,265.80	28,471.96	482,439.67	292,799.58	-39.31%
<b>TOTAL OPERATION EXPENSES</b>	<b>821,500.47</b>	<b>863,006.66</b>	<b>5,765,300.31</b>	<b>5,638,642.09</b>	<b>-2.20%</b>
<b>MAINTENANCE EXPENSES:</b>					
MAINT OF TRANSMISSION PLANT	227.08	227.08	1,589.58	1,589.58	0.00%
MAINT OF STRUCT AND EQUIPMT	16,067.16	13,441.16	81,299.14	105,294.10	29.51%
MAINT OF LINES - OH	141,717.47	142,129.76	906,066.89	941,448.98	3.91%
MAINT OF LINES - UG	18,675.63	29,761.23	97,547.63	120,434.50	23.46%
MAINT OF LINE TRANSFORMERS	43,739.35	1,420.78	77,726.50	87,218.31	0.00%
MAINT OF ST LT & SIG SYSTEM	(8.23)	46.14	(258.30)	(358.27)	38.70%
MAINT OF GARAGE AND STOCKROOM	42,085.56	77,194.56	280,867.94	319,811.02	13.87%
MAINT OF METERS	2,125.44	867.67	21,022.99	11,288.34	-46.30%
MAINT OF GEN PLANT	14,288.99	11,814.43	65,861.98	82,612.04	25.43%
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>278,918.45</b>	<b>276,902.81</b>	<b>1,531,724.35</b>	<b>1,669,338.60</b>	<b>8.98%</b>
DEPRECIATION EXPENSE	305,469.18	314,969.55	2,138,284.26	2,204,786.85	3.11%
PURCHASED POWER FUEL EXPENSE	2,523,166.59	3,161,945.22	20,538,707.81	18,961,412.59	-7.68%
VOLUNTARY PAYMENTS TO TOWNS	114,000.00	116,666.67	791,383.00	815,183.67	3.01%
<b>TOTAL OPERATING EXPENSES</b>	<b>6,356,180.43</b>	<b>7,081,052.21</b>	<b>47,521,724.27</b>	<b>46,412,031.70</b>	<b>-2.34%</b>



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
1/31/14

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	<u>17,122,667.90</u>	<u>17,078,844.00</u>	<u>43,823.90</u>	0.26%
OPERATION SUP AND ENGINEERING EXP	298,055.94	272,509.00	25,546.94	9.37%
STATION SUP LABOR AND MISC	64,538.00	51,181.00	13,357.00	26.10%
LINE MISC LABOR AND EXPENSE	485,784.93	434,998.00	50,786.93	11.68%
STATION LABOR AND EXPENSE	289,483.75	259,691.00	29,792.75	11.47%
STREET LIGHTING EXPENSE	43,509.39	52,901.00	(9,391.61)	-17.75%
METER EXPENSE	124,167.60	120,213.00	3,954.60	3.29%
MISC DISTRIBUTION EXPENSE	206,788.42	228,997.00	(22,208.58)	-9.70%
METER READING LABOR & EXPENSE	16,742.36	26,819.00	(10,076.64)	-37.57%
ACCT & COLL LABOR & EXPENSE	874,747.30	911,442.00	(36,694.70)	-4.03%
UNCOLLECTIBLE ACCOUNTS	73,500.00	73,500.00	0.00	0.00%
ENERGY AUDIT EXPENSE	212,529.80	241,530.00	(29,000.20)	-12.01%
ADMIN & GEN SALARIES	495,013.22	456,984.00	38,029.22	8.32%
OFFICE SUPPLIES & EXPENSE	161,890.92	156,450.00	5,440.92	3.48%
OUTSIDE SERVICES	260,247.00	260,363.00	(116.00)	-0.04%
PROPERTY INSURANCE	201,114.26	268,625.00	(67,510.74)	-25.13%
INJURIES AND DAMAGES	22,642.04	34,156.00	(11,513.96)	-33.71%
EMPLOYEES PENSIONS & BENEFITS	1,295,814.23	1,146,456.00	149,358.23	13.03%
MISC GENERAL EXPENSE	109,003.58	158,869.00	(49,865.42)	-31.39%
RENT EXPENSE	110,269.77	123,669.00	(13,399.23)	-10.83%
ENERGY CONSERVATION	292,799.58	371,237.00	(78,437.42)	-21.13%
TOTAL OPERATION EXPENSES	<u>5,638,642.09</u>	<u>5,650,590.00</u>	<u>(11,947.91)</u>	-0.21%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,589.58	1,750.00	(160.42)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	105,294.10	61,296.00	43,998.10	71.78%
MAINT OF LINES - OH	941,448.98	930,035.00	11,413.98	1.23%
MAINT OF LINES - UG	120,434.50	283,120.00	(162,685.50)	-57.46%
MAINT OF LINE TRANSFORMERS	87,218.31	104,919.00	(17,700.69)	-16.87%
MAINT OF ST LT & SIG SYSTEM	(358.27)	6,109.00	(6,467.27)	-105.86%
MAINT OF GARAGE AND STOCKROOM	319,811.02	386,540.00	(66,728.98)	-17.26%
MAINT OF METERS	11,288.34	31,710.00	(20,421.66)	-64.40%
MAINT OF GEN PLANT	82,612.04	84,544.00	(1,931.96)	-2.29%
TOTAL MAINTENANCE EXPENSES	<u>1,669,338.60</u>	<u>1,890,023.00</u>	<u>(220,684.40)</u>	-11.68%
DEPRECIATION EXPENSE	2,204,786.85	2,202,200.00	2,586.85	0.12%
PURCHASED POWER FUEL EXPENSE	18,961,412.59	19,119,687.00	(158,274.41)	-0.83%
VOLUNTARY PAYMENTS TO TOWNS	815,183.67	816,662.00	(1,478.33)	-0.18%
TOTAL OPERATING EXPENSES	<u>46,412,031.70</u>	<u>46,758,006.00</u>	<u>(345,974.30)</u>	-0.74%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
1/31/14

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2014 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	<u>29,123,336.00</u>	<u>17,122,667.90</u>	<u>12,000,668.10</u>	41.21%
OPERATION SUP AND ENGINEERING EXP	KS	467,978.00	298,055.94	169,922.06	36.31%
STATION SUP LABOR AND MISC	KS	90,088.00	64,538.00	25,550.00	28.36%
LINE MISC LABOR AND EXPENSE	KS	729,521.00	485,784.93	243,736.07	33.41%
STATION LABOR AND EXPENSE	KS	446,308.00	289,483.75	156,824.25	35.14%
STREET LIGHTING EXPENSE	KS	90,729.00	43,509.39	47,219.61	52.04%
METER EXPENSE	KS	218,064.00	124,167.60	93,896.40	43.06%
MISC DISTRIBUTION EXPENSE	KS	396,379.00	206,788.42	189,590.58	47.83%
METER READING LABOR & EXPENSE	KS	46,322.00	16,742.36	29,579.64	63.86%
ACCT & COLL LABOR & EXPENSE	RF	1,570,864.00	874,747.30	696,116.70	44.31%
UNCOLLECTIBLE ACCOUNTS	RF	126,000.00	73,500.00	52,500.00	41.67%
ENERGY AUDIT EXPENSE	JP	416,982.00	212,529.80	204,452.20	49.03%
ADMIN & GEN SALARIES	CO	794,002.00	495,013.22	298,988.78	37.66%
OFFICE SUPPLIES & EXPENSE	CO	268,000.00	161,890.92	106,109.08	39.59%
OUTSIDE SERVICES	CO	419,150.00	260,247.00	158,903.00	37.91%
PROPERTY INSURANCE	KS	460,600.00	201,114.26	259,485.74	56.34%
INJURIES AND DAMAGES	KS	58,206.00	22,642.04	35,563.96	61.10%
EMPLOYEES PENSIONS & BENEFITS	KS	1,870,479.00	1,295,814.23	574,664.77	30.72%
MISC GENERAL EXPENSE	CO	219,695.00	109,003.58	110,691.42	50.38%
RENT EXPENSE	KS	212,000.00	110,269.77	101,730.23	47.99%
ENERGY CONSERVATION	JP	636,761.00	292,799.58	343,961.42	54.02%
TOTAL OPERATION EXPENSES		<u>9,538,128.00</u>	<u>5,638,642.09</u>	<u>3,899,485.91</u>	40.88%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	1,589.58	1,410.42	47.01%
MAINT OF STRUCT AND EQUIPMT	KS	105,738.00	105,294.10	443.90	0.42%
MAINT OF LINES - OH	KS	1,604,829.00	941,448.98	663,380.02	41.34%
MAINT OF LINES - UG	KS	485,432.00	120,434.50	364,997.50	75.19%
MAINT OF LINE TRANSFORMERS	KS	160,000.00	87,218.31	72,781.69	45.49%
MAINT OF ST LT & SIG SYSTEM	KS	10,487.00	(358.27)	10,845.27	103.42%
MAINT OF GARAGE AND STOCKROOM	KS	668,507.00	319,811.02	348,695.98	52.16%
MAINT OF METERS	KS	41,160.00	11,288.34	29,871.66	72.57%
MAINT OF GEN PLANT	RF	145,480.00	82,612.04	62,867.96	43.21%
TOTAL MAINTENANCE EXPENSES		<u>3,224,633.00</u>	<u>1,669,338.60</u>	<u>1,555,294.40</u>	48.23%
DEPRECIATION EXPENSE	RF	3,775,200.00	2,204,786.85	1,570,413.15	41.60%
PURCHASED POWER FUEL EXPENSE	JP	31,789,470.00	18,961,412.59	12,828,057.41	40.35%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,400,000.00	815,183.67	584,816.33	41.77%
TOTAL OPERATING EXPENSES		<u>78,850,767.00</u>	<u>46,412,031.70</u>	<u>32,438,735.30</u>	41.14%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
PROFESSIONAL SERVICES  
01/31/2014

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	32,500.00	32,250.00	250.00
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	0.00	0.00	0.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	10,722.02	10,500.00	222.02
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	58,604.59	26,250.00	32,354.59
5 PROFESSIONAL SERVICES	ENERGY SERVICE	13,945.00	14,000.00	(55.00)
6 NERC COMPLIANCE AND AUDIT	E & O	8,364.50	8,000.00	364.50
7 LEGAL	ENGINEERING	0.00	8,750.00	(8,750.00)
8 LEGAL-GENERAL	GM	89,239.11	87,500.00	1,739.11
9 LEGAL SERVICES- OTHER	HR	4,456.56	24,500.00	(20,043.44)
10 LEGAL SERVICES-NEGOTIATIONS	HR	16,937.63	0.00	16,937.63
11 LEGAL SERVICES-ARBITRATION	HR	5,229.73	21,900.00	(16,670.27)
12 LEGAL GENERAL	BLDG. MAINT.	0.00	875.00	(875.00)
13 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	2,919.00	(2,919.00)
14 ENVIRONMENTAL	BLDG. MAINT.	0.00	2,919.00	(2,919.00)
15 INSURANCE CONSULTANT	GEN. BENEFIT	0.00	5,831.00	(5,831.00)
16 LEGAL	GEN. BENEFIT	64.60	2,919.00	(2,854.40)
17 LEGAL MATS MGMT	GEN. BENEFIT	950.00	11,250.00	(10,300.00)
18 DSA BASIC CLIENT SERVICE	ENGINEERING	1,458.31	0.00	1,458.31
19 ORGANIZATIONAL STUDY	GM	17,774.95	0.00	17,774.95
TOTAL		<u>260,247.00</u>	<u>260,363.00</u>	<u>(116.00)</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	32,500.00
UTILITY SERVICES, INC.	7,012.50
DUNCAN AND ALLEN	27,640.83
RUBIN AND RUDMAN	135,525.42
DOBLE ENGINEERING	1,458.31
CHOATE HALL & STEWART	26,023.92
JAMES COLLINS- ARBITRATOR	600.00
WILLIAM CROWLEY	2,080.00
ENERGY NEW ENGLAND	8,900.00
BERRYDUNN	6,445.00
PLM	6,804.00
HUDSON RIVER ENERGY GROUP	2,249.72
COTTE MANAGEMENT CONSULTING LLC	3,007.30
TOTAL	<u>260,247.00</u>

RMLD  
 DEFERRED FUEL CASH RESERVE ANALYSIS  
 1/31/14

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

RMLD  
 BUDGET VARIANCE REPORT  
 FOR PERIOD ENDING JANUARY 31, 2014

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	2,729,708	2,775,607	(45,899)	-1.65%
ENERGY SERVICES	586,733	663,520	(76,787)	-11.57%
GENERAL MANAGER	494,332	525,687	(31,355)	-5.96%
FACILITY MANAGER	2,264,774	2,307,751	(42,977)	-1.86%
BUSINESS DIVISION	5,597,721	5,631,260	(33,539)	-0.60%
<b>SUB-TOTAL</b>	<b>11,673,267</b>	<b>11,903,824</b>	<b>(230,558)</b>	<b>-1.94%</b>
PURCHASED POWER - BASE	17,122,668	17,078,844	43,824	0.26%
PURCHASED POWER - FUEL	18,961,413	19,119,687	(158,274)	-0.83%
<b>TOTAL</b>	<b>47,757,347</b>	<b>48,102,355</b>	<b>(345,008)</b>	<b>-0.72%</b>

RMLD  
STAFFING REPORT  
FOR FISCAL YEAR ENDING JUNE, 2014

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

BOARD MATERIAL AVAILABLE  
BUT NOT DISCUSSED





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

February-14

	RESIDENTIAL 750 KWH's	RESIDENTIAL-TOU 1500 KWH's 79/25 Split	RES. HOT WATER 1000 KWH's	COMMERCIAL 7,500 KWH's 25,000 KW Demand	SMALL COMMERCIAL 1,080 KWH's 10,000 KW Demand	SCHOOL RATE 3500 KWH's 130.5 KW Demand	INDUSTRIAL - TOU 109,500 KWH's 250,000 KW Demand 80/20 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$98.01	\$171.83	\$112.55	\$912.86	\$178.02	\$4,234.45	\$11,557.02
PER KWH CHARGE	\$0.13069	\$0.11455	\$0.11255	\$0.12505	\$0.16484	\$0.12098	\$0.10554
NATIONAL GRID							
TOTAL BILL	\$131.05	\$247.59	\$174.72	\$1,222.57	\$175.50	\$5,860.57	\$16,760.35
PER KWH CHARGE	\$0.17473	\$0.16506	\$0.17472	\$0.16748	\$0.16250	\$0.16744	\$0.15306
% DIFFERENCE	33.70%	44.09%	55.23%	33.93%	-1.42%	38.40%	45.02%
NSTAR COMPANY							
TOTAL BILL	\$138.54	\$255.68	\$182.71	\$1,241.23	\$186.47	\$6,784.35	\$20,051.84
PER KWH CHARGE	\$0.18485	\$0.17045	\$0.18271	\$0.17003	\$0.17265	\$0.19384	\$0.18312
% DIFFERENCE	41.45%	48.80%	62.33%	35.97%	4.74%	60.22%	73.50%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$91.56	\$179.15	\$121.36	\$959.18	\$150.56	\$4,742.13	\$10,863.38
PER KWH CHARGE	\$0.12208	\$0.11943	\$0.12136	\$0.13139	\$0.13941	\$0.13549	\$0.09921
% DIFFERENCE	-6.59%	4.26%	7.83%	5.07%	-15.43%	11.99%	-6.00%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	1.79%	15.46%	17.85%	5.11%	-5.39%	12.48%	15.35%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$104.31	\$202.32	\$136.98	\$1,039.27	\$167.49	\$4,864.08	\$13,421.07
PER KWH CHARGE	\$0.13908	\$0.13488	\$0.13698	\$0.14237	\$0.15509	\$0.13897	\$0.12257
% DIFFERENCE	6.42%	17.75%	21.70%	13.85%	-5.92%	14.87%	16.13%



**Jeanne Foti**

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**From:** Jeanne Foti  
**Sent:** Tuesday, February 18, 2014 11:12 AM  
**To:** RMLD Board Members Group  
**Subject:** Account Payable Warrant and Payroll - No Questions

Good morning.

In an effort to save paper, the following timeframes had no Account Payable Warrant and Payroll questions. This e-mail will be printed for the Board Book for the RMLD Board meeting on February 27, 2014.

**Account Payable Warrant – No Questions**

January 24, January 31, February 7 and February 14.

**Payroll – No Questions**

January 27 and February 10.

Jeanne Foti  
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Please consider the environment before printing this e-mail.



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