



**RMILD**

**READING MUNICIPAL  
LIGHT DEPARTMENT**

**CITIZENS' ADVISORY BOARD  
REGULAR SESSION MEETING**

**THURSDAY FEBRUARY 22, 2024**



## Town of Reading Meeting Posting with Agenda

### Board - Committee - Commission - Council:

RMLD Citizens Advisory Board

Date: 2024-02-22

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: Vivek Soni, 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:

ON MARCH 29, 2023, GOVERNOR HEALEY SIGNED INTO LAW A SUPPLEMENTAL BUDGET BILL WHICH, AMONG OTHER THINGS, EXTENDS THE TEMPORARY PROVISIONS PERTAINING TO THE OPEN MEETING LAW TO MARCH 31, 2025.

#### Join Zoom Meeting

<https://rml.d.zoom.us/j/88521144847?from=addon>

**Meeting ID:** 885 2114 4847

#### Dial by your location

• +1 929 205 6099 US (New York)

Find your local number: <https://rml.d.zoom.us/u/kIQ5JRej2>

1. Call Meeting to Order – V. Soni, Chair
2. Approval of Citizens' Advisory Board Meeting Minutes (attachment 1) – V. Soni Chair

**Suggested Motion:** Move that the RMLD Citizens' Advisory Board approve the October 25, 2023 open session meeting minutes, as presented, on the recommendation of the General Manager and the Board Secretary.  
recommendation of the General Manager.

3. Finance and Accounting Report (attachment 2) – G. Phipps, General Manager
4. Incentive Program Report (attachment 3) B. Bullock, Director of Integrated Resources

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

5. General Manager’s Goals (attachment 4) - G. Phipps, General Manager
6. General Manager’s Report (attachment 5) – G. Phipps, General Manager
7. Scheduling – V. Soni Chair

**Thursday March 7, 2024:** New York Carbon Quest Site Visit

### CITIZENS' ADVISORY BOARD MEETING SCHEDULE

Date	Time	Location	BoC Coverage
Thursday March 21, 2024	6:30 PM	RMLD AV Room	Daskalakis
Thursday April 18, 2024	6:30 PM	RMLD AV Room	Coulter
Thursday May 23, 2024	5:30 PM	RMLD AV Room	Talbot
Thursday June 27, 2024	5:30 PM	RMLD AV Room	Pacino

### BOARD OF COMMISSIONERS MEETING SCHEDULE

Date	Time	Location	CAB Coverage
Wednesday March 27, 2024	6:30 PM	RMLD AV Room	Kelley
Wednesday April 17, 2024	6:30 PM	RMLD AV Room	
Thursday May 23, 2024	7:30 PM	RMLD AV Room	
Thursday June 27, 2024	7:30 PM	RMLD AV Room	

8. Adjournment **ACTION ITEM**  
**Suggested Motion:** Move that the Citizens’ Advisory Board adjourn regular session.  
 Note: Roll call vote required.

### BOARD MATERIALS AVAILABLE BUT NOT DISCUSSED

November 2023 Preliminary Financials

**ATTACHMENT 1**  
**APPROVAL OF MEETING MINUTES**



# Town of Reading Meeting Minutes

## Board - Committee - Commission - Council:

RMLD Citizens Advisory Board

Date: 2023-10-25

Time: 6:00 PM

Building: North Reading Town Hall

Location: Room 14

Address: 235 ST, North Reading, MA

Session: Open Session

Purpose: General Business

Version: Draft

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

Vivek Soni, Chair (Reading) George Hooper, (Wilmington); Jason Small, Secretary (North Reading); Dennis Kelley (Wilmington).

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

Ken Welter, Vice Chair (Lynnfield)

### **Others Present:**

Refer to the RMLD Board of Commissioners Meeting Minutes for September 25, 2023.

**Minutes Respectfully Submitted By:** Vivek Soni, Chair

---

### Topics of Discussion:

#### **JOINT MEETING WITH RMLD BOARD OF COMMISSIONERS**

**Refer to the RMLD Board of Commissioners  
Meeting Minutes  
for September 25, 2023**

**ATTACHMENT 2**  
**FINANCE AND ACCOUNTING**  
**REPORT**



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

**Financial Update**  
Through 12/31/2023  
Presented to CAB on February 22, 2024; BoC on February 28, 2024

## Finance and Accounting Milestones

---

CY2024 Budget is now live

Exploring ERP Software to streamline AP Process

2% Net Plant Payments to all four towns issued totaling \$913,303 processed in December

- Reading - \$190,735
- North Reading - \$167,808
- Lynnfield Center - \$61,110
- Wilmington - \$493,650

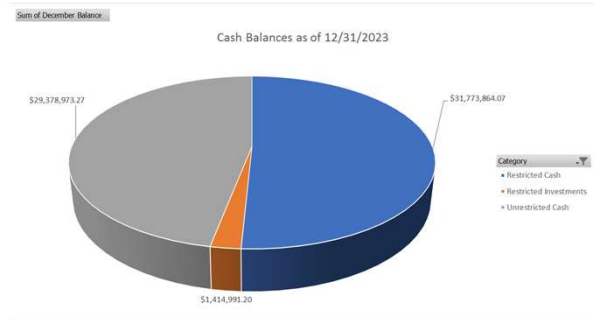
Below-the Line Payment to Town of Reading totaling \$1.269M processed in December





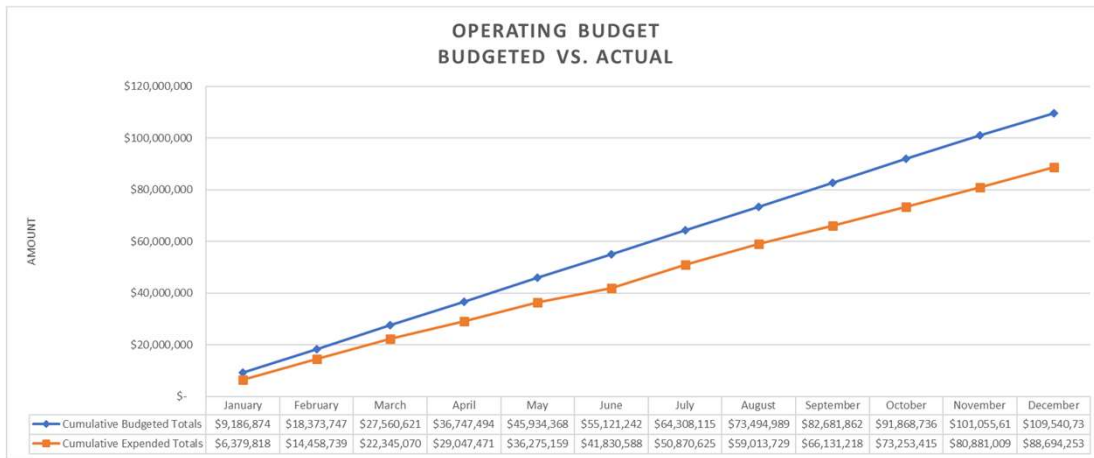
## Preliminary Cash Balances – As of 12/31/2023

Row Labels	Sum of December Balance
<b>Restricted Cash</b>	<b>\$ 31,773,864.07</b>
Cash-Construction Fund	\$ 378,000.00
Cash-Customer Deposits	\$ 1,790,683.65
Cash-Deferred Fuel Reserve	\$ 6,498,109.48
Cash-Depreciation Fund	\$ 12,033,560.94
Cash-EEC Reserves	\$ 2,254,195.58
Cash-Hazard Waste Fund	\$ 750,000.00
Cash-Operating Fund Payable to Town	\$ 1,091,304.49
Cash-Rate Stabilization	\$ 7,226,311.92
Cash-Reserve Uncollectible Accounts	\$ 200,000.00
Cash-Sick Leave Benefits	\$ (448,308.56)
Pension Trust Restricted Cash	\$ 6.57
<b>Restricted Investments</b>	<b>\$ 1,414,991.20</b>
Sinking Fund-MKT Valuation - Sick	\$ 1,414,991.20
<b>Unrestricted Cash</b>	<b>\$ 29,378,973.27</b>
Cash-Misc. Cash Reserve	\$ -
Cash-Operating Fund	\$ 29,375,473.27
Cash-Petty Cash	\$ 3,500.00
<b>Grand Total</b>	<b>\$ 62,567,828.54</b>



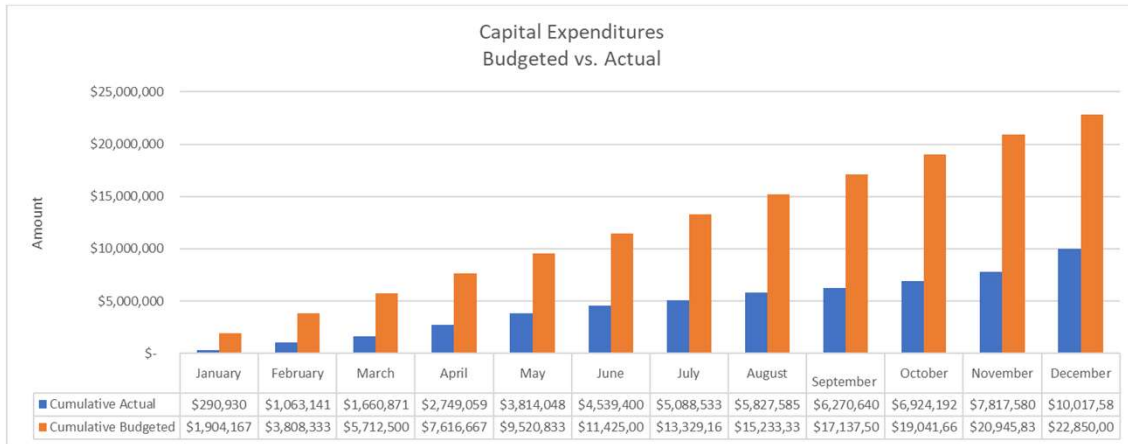
### Preliminary Operating Budget vs. Actuals Through 12/31/2023

- November and December Financials are finalized.
- Trending includes preliminary November and December numbers.
- Softer expended numbers due lower fuel costs.



### Preliminary Capital Budget vs. Actuals Through 12/31/2023

- Capital Spending is growing in anticipation of the new Wilmington Substation.
- First milestone payment for the project has processed over \$1.4M in December (Pre-paid – similar to CWIP)



# Outside Legal Services (CY 23)

Row Labels	Sum of Total
Engineering Legal Expenses	\$ 9,794.50
General Manager Legal Expenses	\$ 21,715.62
Human Resources Legal Expenses	\$ 37,649.41
Integrated Resources Legal Expenses	\$ 65,425.39
Materials Management Legal Expenses	\$ 217,480.50
<b>Grand Total</b>	<b>\$ 352,065.42</b>

Note - \$175k for additional legal charges in CWIP account to be capitalized. This is tied to Maple Meadows and Wilmington Substation projects.

Approximately \$145k was spent on Maple Meadows and \$30k on the new substation.



# Other Outside Services (CY 23)

Row Labels	Sum of Total
Accounting Outside Services	\$ 40,000.00
Building Maintenance Outside Services	\$ 13,300.00
E&O Director Outside Services	\$ 29,600.00
Energy Services Outside Services	\$ 38,905.00
Engineering Outside Services	\$ 14,522.18
General Manager Outside Services	\$ 31,932.61
Human Resources Outside Services	\$ 68,694.53
MIS Outside Services	\$ 185,774.04
<b>Grand Total</b>	<b>\$ 422,728.36</b>

Note – \$39k for engineering services in CWIP account to be capitalized. This is tied to Maple Meadows project.





# Accounts Payables Automation

---

- Current process is manually performed, with up to eight individual steps.
- Potential missing invoices, duplicates, and human errors present risks.
- Reviewing four vendors to implement AP ERP Software Solution System.
- Currently in the demonstration phase, soliciting information from vendors.
- Goal to implement later this year.

# Grant Submittals

---

## Submitted two concept papers:

- Section 40107
  - AMI/MDMS - Grid Optimization - \$31M – Recommended for resubmittal after receiving comments back. Partnering with Peabody Municipal Light to strengthen our application. Peabody is working on a similar program for AMI.
- Section 40101(b)
  - Flywheel Demonstration - \$30M -- Recommended for resubmittal after receiving comments back. We have partnered with several other MLPS in order to strengthen our application.

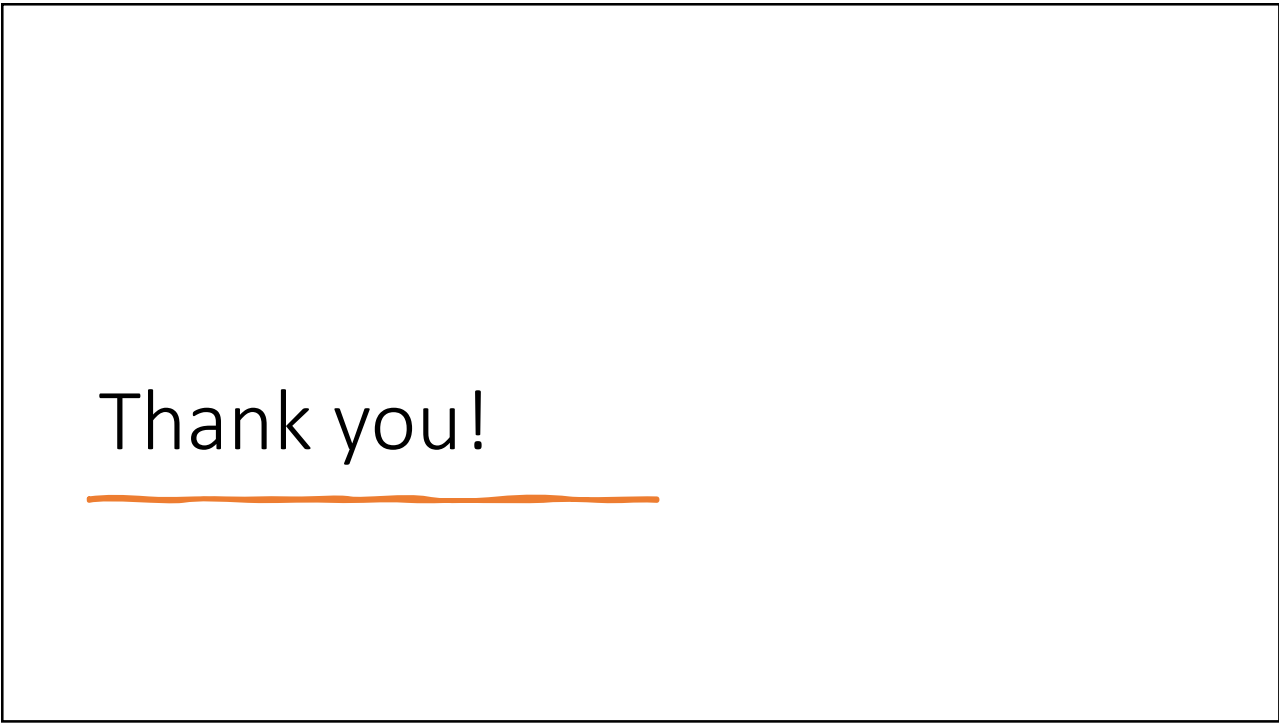
## Additional Funding Sought:

- Section 40101(d)
  - Mass CEC grant - \$1M for RMLD pole replacement program











**ATTACHMENT 3**  
**INCENTIVE PROGRAM REPORT**



# EEC Incentives BoC / CAB Update

22 February 2024

**RMLD**



Reading Municipal Light Department  
RELIABLE POWER

# Efficiency Electrification Charge (EEC)

	2022	2023	2024	2025	2026
annual kWh sales	649,558,100	648,500,000	660,173,000	672,056,114	684,825,180
rate (\$/kWh sales)	\$0.003	\$0.004	\$0.005	\$0.005	\$0.005
<b>EEC collected</b>	<b>\$1,943,029</b>	<b>\$2,427,092</b>	<b>\$3,300,865</b>	<b>\$3,360,281</b>	<b>\$3,424,126</b>
residential incentive programs	\$1,225,635	\$1,363,985	\$2,114,600	\$2,220,330	\$2,331,347
commercial incentive programs	\$100,567	\$467,112	\$968,000	\$1,016,400	\$1,067,220
admin expenses	\$321,660	\$358,000	\$375,900	\$394,695	\$414,430
<b>annual incentive expenses</b>	<b>\$1,647,862</b>	<b>\$2,189,097</b>	<b>\$3,458,500</b>	<b>\$3,631,425</b>	<b>\$3,812,996</b>
collections less expenses	\$295,167	\$237,995	-\$157,635	-\$271,144	-\$388,870
end-of-year balance	\$1,978,335	\$2,085,967	\$1,928,332	\$1,657,187	\$1,268,317

incentives paid

ASHP rebates and solar installation rebates comprise the majority of residential incentives

Custom incentives (efficient equipment upgrades) and solar comprise the majority of commercial incentives

2

Source: 2024 EEC Budget v5 + Financing; data from 2022 Program Overview, 2023 Program Overview, EECY23 with FY17 through CY22 2024-02-16



## Residential EEC Spending

Program	Number of Customers	2023 Spend	2024 Spend
ENERGYSTAR Appliance	377	\$32,000	\$32,000
Cordless Electric Lawn Equipment	230	\$26,000	\$27,000
Heat Pump & Weatherization	192	\$738,000	\$1,293,000
Electric Panel Upgrade	54	\$59,000	\$53,000
Residential EV Charger	84	\$50,000	\$49,000
Hot Water Heater	3	\$1,000	\$1,000
Online Store	83	\$6,000	\$5,000
Solar Energy	47	\$670,000	\$372,000
Home Energy Assessment	307	\$107,000	\$93,000
<b>TOTAL</b>	<b>1,377</b>	<b>\$1,689,000</b>	<b>\$1,925,000</b>

3

Source: EnergyServicesDrive/Reporting & Compliance/IRD Reporting/2023 Program Overview

## Commercial EEC Spending

Program	Number of Customers	2023 Spend	2024 Spend
LED Lighting	9	\$198,000	\$0
Commercial Custom	3	\$46,000	\$273,000
Commercial EV Charger	1	\$9,000	\$8,000
Municipal Holiday Light	1	\$1,000	\$1,000
Commercial Solar Energy	2	\$266,000	\$393,000
Commercial Energy Assessment	0	\$0	\$109,000
<b>TOTAL</b>	<b>16</b>	<b>\$520,000</b>	<b>\$784,000</b>

4 Source: EnergyServicesDrive/Reporting & Compliance/IRD Reporting/2023 Program Overview

## 2024 Changes to EEC Programs

- Introduction of Weatherization Add-On rebate
  - Tied to heat pump rebates
  - Some already in processing
- PV rebate retuned to 2021 level
  - \$1,200/kW → \$600/kW
  - July 2021 increased to \$1,200/kw when Commonwealth stopped their incentive
  - Dec 2023 press release; effective March 2023
  - Federal IRS tax credit increased from 22% to 30%
- Exploring financing options (RMLD participating)
  - Only applicable to heat pumps & weatherization
  - Potentially in collaboration with local bank
  - Potentially financed on-bill
  - Potentially option to buy down investment

5

Thank You  
from the RMLD Team



RMLD



Reading Municipal Light Department  
RELIABLE POWER

Department  
of Public Works



**ATTACHMENT 4**  
**GENERAL MANAGER'S GOALS**

# GM Goals - 2024

## Phipps Leading RMLD Team as Player/Coach

Major GM goals, excluding day-to-day responsibilities

### **Vision** *(strategic direction)*

- a) Update Oct 2023 strategic plan (emphasis on in territory assets)
- b) Engage legislative (MLP strategies and RMLD specific support)

### **Team / Personnel** *(recruit, equip, motivate)*

- c) Upgrade leadership team (hire 2-3 key positions)
- d) Broaden intern / co-op program (beyond IRD)
- e) Negotiate mutually beneficial union contracts
- f) Complete transition to new work schedule
- g) Test semi-annual performance review

### **Customers** *(rate payers, new businesses, Town(s) Leadership)*

- i) Expand weatherization incentive
- j) Plan for broader TOU rollout (synched with AMI upgrade)
- k) Revamp RMLD.com (web and mobile web) and plan mobile app
- l) Recruit new large customers (run associated reliability / grid studies)
- m) Expand customer communication (ex social media, ...)
- n) Expand teamwork with Town(s) leadership (new Wilmington and Reading)

### **Platform** *(efficiently support electrification load growth)*

- m) Select new AMI vendor and establish milestones
- n) Secure more land to create platform options (ex Maple Meadows, Rt 125)
- o) Expand internal data analytics (add operations, deepen load forecasts, ...)

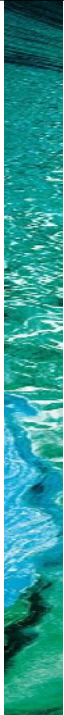
### **Funding** *(new strategy to reflect new context and operational changes)*

- p) Map plan and take initial steps for bond based funding of generation assets
- q) Secure grant funding sources (ex grants (IJC, IRA, state, ...))

### **Power Supply** *(increase resiliency, dampen upward cost pressure, ensure compliance)*

- m) Detail RMLD owned solar PV in territory
- n) MOU for in territory base load generation asset
- o) Progress in territory generation projects (ex school, Burbank, or Maple Meadow, ...)
- r) Solidify long-duration storage partnership opportunities

**ATTACHMENT 5**  
**GENERAL MANAGER'S REPORT**



# General Manager Update NextEra Public Power Summit Highlights

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

22 February 2024

# Outline

Armondo Pimental – FPL President CEO

Ed De Varon – FPL VP Power Delivery

Tim Oliver – FPL VP Development

Chris McCarthy – NEM MD Research

Alhambra Lawn – NEM Research

## Armondo Pimental – FPL President CEO

NextEra 2024  
Public Power Summit

### **Key Points**

Florida Power & Light (FPL) largest US electric utility

Streamlining operations; putting savings into capex to improve reliability and support growth

Replacing generation with more efficient equipment and processes

Undergrounding more of distribution (expensive but lower cost than delayed restoration)

Exploring robotics and AI to further streamline

Auto industry is going electric (improvements in utility scale battery storage will benefit via lower costs)

### **Implications for RMLD**

- a) Accelerate network instrumentation (new AMI, automated switches, ...)
- b) Push in territory generation using efficient technologies
- c) Expect EV to be major load drivers (look at load profiles)

## Ed De Varon – FPL VP Power Delivery

NextEra 2024  
Public Power Summit

### **Key Points**

- 1.3 million distribution poles; 900 substations; 9,600 miles of transmission lines
- 80% population within 20 miles of ocean (storms, salt corrosion, fastest growing population)
- Harden physical infrastructure (poles; substations; underground terminations (padmounts))
- Intelligent network devices (ALS laterals replace fuses, ATS transfers reduce truck rolls, AFS feeders to sectionalize)
- LIDAR and AI for vegetation management (trees for RMLD)
- Digitization of network (smart instrumentation and data analytics)
- Plan, prepare, practice for storms

### **Implications for RMLD**

- Install distribution network communication and automation (and train team)
- Explore vegetation management optimization
- Accelerate data analytics

## Tim Oliver – FPL VP Development

NextEra 2024  
Public Power Summit

### **Key Points**

Florida sun enables solar PV (70 large scale PV, 20 GW installed in FPL)

Solar Together – community solar with escalation bill credits; portable, no upfront cost for customer)

Evolution – flat rate home EV charger program (\$38 / month), for off peak only, penalty of charge during peak hours, 10 year commitment

Battery storage investments (utility scale, C&I, home) including 5 activity bus V2G program

Support buying local products and services where possible

Green hydrogen test site at Cavendish station (PV powered electrolyzer for hydrogen to gas generator)

### **Implications for RMLD**

- a) Uncover charger pricing strategy lessons for FPL programs
- b) Explore water department synergies
- c) Explore V2G



## Chris McCarthy – NEM MD Research

NextEra 2024  
Public Power Summit

### **Key Points**

Reliability (power supply) increasingly challenging (NERC is concerned for CASIO, ERCOT, ISO NE)  
New generation projects in queue are below requirements forecasts (load growth and retirements)  
Renewables comprise the vast majority of new generation over next 5 years (driven by incentives and sites)  
National load growth 1.45% cagr compared to 0.62% cagr during last decade  
Industrialization returning to US (part of load growth)  
Capacity costs \$10-12/MW-month when nat gas gen at 15% utilization vs \$3.5/MW-month at current 55% utilization  
New era generation not obvious (SMR not likely)

### **Implications for RMLD**

- a) Explore in territory gen for reliability and economic reasons
- b) Recruit more C&I to RMLD territory (data centers, 3D printing, ...)
- c) Diligently manage power supply portfolio

## Alhambra Lawn – NEM Research

NextEra 2024  
Public Power Summit

### **Key Points**

Nat gas drives electricity but for how long (nat gas phase out timing?)  
Short term lower prices and lower volatility  
Back to back warmer winters dropped demand while production growth continues  
Huge growth since 2013 – Marcellus, Utica, Permian Basin (all >2x)  
30% of nat gas byproduct of oil production (which will grow)  
LNG export capacity 2x by 2027 (already under construction) 3x by 2029 possible  
Next winter – expect upward price pressure

### **Implications for RMLD**

- a) Secure nat gas for CCFC now (keep option open)
- b) Keep hedged level high for 2025 and 2026
- c) Diligently manage power supply portfolio

7

Thank You



**BOARD MATERIALS AVAILABLE BUT  
NOT DISCUSSED**

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
11/30/2023

	<b>NOV 2023</b>	<b>NOV 2022</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 28,356,276	\$ 19,361,550
Restricted Cash	30,240,951	30,303,620
Restricted Investments	1,414,991	794,209
Receivables, Net	11,009,301	9,218,142
Prepaid Expenses	1,289,303	1,257,554
Inventory	3,190,024	2,549,736
<b>Total Current Assets</b>	<b>75,500,846</b>	<b>63,484,811</b>
Noncurrent:		
Lease Receivable	1,993,599	-
Investment in Associated Companies	991,294	964,888
Construction in Progress	944,446	603,906
Capital Assets, Net	94,310,189	90,518,636
<b>Total Noncurrent Assets</b>	<b>98,239,528</b>	<b>92,087,429</b>
Deferred Outflows	6,113,387	6,754,497
<b>TOTAL ASSETS</b>	<b>179,853,760</b>	<b>162,326,737</b>

PRELIMINARY

<b>LIABILITIES</b>		
Current		
Accounts Payable	7,160,011	4,964,340
Accrued Liabilities	684,707	776,073
Customer Deposits	1,792,169	1,684,280
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	3,566,438	2,685,316
<b>Total Current Liabilities</b>	<b>13,403,326</b>	<b>10,310,009</b>
Non-current		
Accrued Employee Compensated Absences	925,017	1,652,518
Net OPEB Obligation	4,269,089	4,158,698
Net Pension Liability	5,358,701	11,954,138
<b>Total Non-current Liabilities</b>	<b>10,552,807</b>	<b>17,765,354</b>
Deferred Inflows	9,802,918	4,327,923
<b>TOTAL LIABILITIES</b>	<b>33,759,051</b>	<b>32,403,286</b>

**NET POSITION**

Invested in Capital Assets, Net of Related Debt	94,310,189	90,518,636
Restricted for Depreciation Fund	10,702,207	7,570,427
Restricted for Pension Trust	7	4,493,981
Unrestricted	41,082,307	27,340,408
<b>TOTAL NET POSITION</b>	<b>146,094,709</b>	<b>129,923,451</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 179,853,760</b>	<b>\$ 162,326,737</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
11/30/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$ 2,687,715	\$ 2,165,106	\$ 33,070,760	\$ 27,709,661	19.3%
Fuel Revenue	2,563,449	2,746,410	28,858,372	34,033,764	(15.2%)
Purchased Power Capacity & Transmission	2,465,317	2,511,311	30,029,047	28,966,637	3.7%
Forfeited Discounts	88,185	71,017	854,202	739,858	15.5%
Energy Conservation Revenue	178,170	141,043	2,204,225	1,794,344	22.8%
NYPA Credit	(57,543)	(57,540)	(1,194,237)	(1,085,746)	10.0%
<b>Total Operating Revenues</b>	<b>7,925,293</b>	<b>7,577,349</b>	<b>93,822,370</b>	<b>92,158,518</b>	<b>1.8%</b>
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	2,262,756	2,381,999	24,699,942	30,758,797	(19.7%)
555 Purchased Power Capacity	975,255	1,093,024	13,749,171	13,469,687	2.1%
565 Purchased Power Transmission	1,062,205	933,309	13,425,189	15,194,983	(11.6%)
<b>Total Purchased Power</b>	<b>4,300,216</b>	<b>4,408,333</b>	<b>51,874,302</b>	<b>59,423,467</b>	<b>(12.7%)</b>
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	176,436	151,299	1,354,927	1,056,210	28.3%
581 Station/Control Room Operators	58,707	56,137	629,127	470,099	33.8%
582 Station Technicians	480,870	61,151	1,090,554	522,574	108.7%
583 Line General Labor	76,189	77,917	837,872	707,924	18.4%
586 Meter General	20,180	20,855	170,191	197,255	(13.7%)
588 Materials Management	60,966	57,944	505,082	426,139	18.5%
593 Maintenance of Lines - Overhead	99,344	31,519	797,599	370,371	115.4%
593 Maintenance of Lines - Tree Trimming	39,930	8,615	862,717	675,944	27.6%
594 Maintenance of Lines - Underground	74	23,123	69,780	216,250	(67.7%)
595 Maintenance of Line - Transformers	9,064	12,254	93,187	194,969	(52.2%)
598 Line General Leave Time Labor	63,018	41,419	529,167	457,967	15.5%
<b>Total Operations and Maintenance Expenses</b>	<b>1,084,778</b>	<b>542,235</b>	<b>6,940,203</b>	<b>5,295,703</b>	<b>31.1%</b>
<b>General &amp; Administration Expenses:</b>					
903 Customer Collections	75,500	98,718	1,236,310	1,058,970	16.7%
904 Uncollectible Accounts	3,333	5,000	36,667	55,000	(33.3%)
916 Energy Audit	97,694	45,712	799,090	737,522	8.3%
916 Energy Conservation	370,083	140,941	1,928,365	1,251,341	54.1%
920 Administrative and General Salaries	197,947	216,221	2,208,015	1,903,273	16.0%
921 Office Supplies and Expense	2,145	1,471	16,711	14,290	16.9%
923 Outside Services - Legal	48,353	48,231	326,381	450,496	(27.6%)
923 Outside Services - Contract	10,025	39,195	323,325	289,487	11.7%
923 Outside Services - Education	6,890	9,806	120,818	62,223	94.2%
924 Property Insurance	37,158	32,768	426,754	381,753	11.8%
925 Injuries and Damages			77,729	20,877	272.3%
926 Employee Pensions and Benefits	419,792	575,001	3,863,726	3,850,898	0.3%
930 Miscellaneous General Expense	36,175	98,043	371,815	385,795	(3.6%)
931 Rent Expense	15,799	13,939	204,788	202,365	1.2%
933 Vehicle Expenses	30,902	31,224	294,535	275,407	6.9%
933 Vehicle Expenses - Capital	(40,312)	(32,875)	(388,100)	(365,504)	6.2%
935 Maintenance of General Plant	49,020	65,707	647,987	518,312	25.0%
935 Maintenance of Building & Garage	78,729	98,841	741,680	872,555	(15.0%)
<b>Total General &amp; Administration Expenses</b>	<b>1,439,233</b>	<b>1,487,943</b>	<b>13,236,595</b>	<b>11,965,060</b>	<b>10.6%</b>

PRELIMINARY

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
11/30/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	435,353	421,450	4,788,887	4,635,951	3.3%
408 Voluntary Payments to Towns	152,217	143,387	1,674,396	1,577,257	6.2%
Total Other Expenses	<u>587,571</u>	<u>564,837</u>	<u>6,463,283</u>	<u>6,213,208</u>	<u>4.0%</u>
Operating Income	513,495	574,000	15,307,987	9,261,079	65.3%
Non Operating Revenues (Expenses):					
419 Interest Income	468	59,723	728,108	240,344	202.9%
419 Other	9,608	(4,830)	495,931	704,720	(29.6%)
426 Return on Investment to Reading	(211,551)	(210,620)	(2,321,474)	(2,293,354)	1.2%
426 Loss on Disposal					0.0%
431 Interest Expense	(4,245)	(2,007)	(45,152)	(22,143)	103.9%
Total Non Operating Revenues (Expenses)	<u>(205,719)</u>	<u>(157,735)</u>	<u>(1,142,586)</u>	<u>(1,370,434)</u>	<u>(16.6%)</u>
Change in Net Assets	307,776	416,266	14,165,401	7,890,645	79.5%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	<u>\$ 132,237,085</u>	<u>\$ 122,449,071</u>	<u>\$ 146,094,709</u>	<u>\$ 129,923,451</u>	<u>12.4%</u>

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
11/30/2023

	Actual Year to Date	Budget 2023	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
<b>Operating Revenues</b>					
Base Revenue	\$ 33,070,760	\$ 32,116,223	\$ 29,439,871	\$ 3,630,889	12.3%
Fuel Revenue	28,858,372	41,106,033	37,680,530	(8,822,158)	(23.4%)
Purchased Power Capacity & Transmission	30,029,047	34,515,988	31,639,655	(1,610,608)	(5.1%)
Forfeited Discounts	854,202	963,487	883,196	(28,994)	(3.3%)
Energy Conservation Revenue	2,204,225	2,001,000	1,834,250	369,975	20.2%
NYPA Credit	(1,194,237)	(1,162,000)	(1,065,167)	(129,070)	12.1%
Total Operating Revenues	93,822,370	109,540,730	100,412,336	(6,589,966)	(6.6%)
<b>Expenses</b>					
<b>Power Expenses:</b>					
555 Purchased Power Fuel	24,699,942	39,944,033	36,615,363	(11,915,421)	(32.5%)
555 Purchased Power Capacity	13,749,171	15,469,599	14,180,465	(431,294)	(3.0%)
565 Purchased Power Transmission	13,425,189	19,226,389	17,624,190	(4,199,001)	(23.8%)
Total Purchased Power	51,874,302	74,640,021	68,420,019	(16,545,717)	(24.2%)
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	1,354,927	978,439	896,902	458,025	51.1%
581 Station/Control Room Operators	629,127	508,095	465,754	163,373	35.1%
582 Station Technicians	1,090,554	1,337,458	1,226,003	(135,449)	(11.0%)
583 Line General Labor	837,872	600,755	550,692	287,180	52.1%
586 Meter General	170,191	270,245	247,724	(77,533)	(31.3%)
588 Materials Management	505,082	588,589	539,540	(34,458)	(6.4%)
593 Maintenance of Lines - Overhead	797,599	568,743	521,348	276,251	53.0%
593 Maintenance of Lines - Tree Trimming	862,717	1,589,788	1,457,305	(594,588)	(40.8%)
594 Maintenance of Lines - Underground	69,780	194,974	178,726	(108,946)	(61.0%)
595 Maintenance of Line - Transformers	93,187	355,040	325,453	(232,265)	(71.4%)
598 Line General Leave Time Labor	529,167	215,963	197,966	331,201	167.3%
Total Operations and Maintenance Expenses	6,940,203	7,208,088	6,607,414	332,790	5.0%
<b>General &amp; Administration Expenses:</b>					
903 Customer Collection	1,236,310	1,299,608	1,191,307	45,002	3.8%
904 Uncollectible Accounts	36,667	75,000	68,750	(32,083)	(46.7%)
916 Energy Audit	799,090	1,071,429	982,144	(183,053)	(18.6%)
916 Energy Conservation	1,928,365	3,064,243	2,808,889	(880,524)	(31.3%)
920 Administrative and General Salaries	2,208,015	3,224,132	2,955,454	(747,439)	(25.3%)
921 Office Supplies and Expense	16,711	20,000	18,333	(1,622)	(8.8%)
923 Outside Services - Legal	326,381	785,800	720,317	(393,936)	(54.7%)
923 Outside Services - Contract	323,325	740,100	678,425	(355,100)	(52.3%)
923 Outside Services - Education	120,818	329,150	301,721	(180,903)	(60.0%)
924 Property Insurance	426,754	541,550	496,421	(69,667)	(14.0%)
925 Injuries and Damages	77,729	25,600	23,467	54,262	231.2%
926 Employee Pensions and Benefits	3,863,726	4,568,626	4,187,907	(324,181)	(7.7%)
930 Miscellaneous General Expense	371,815	601,400	551,283	(179,468)	(32.6%)
931 Rent Expense	204,788	212,000	194,333	10,455	5.4%
933 Vehicle Expense	294,535	389,000	356,583	(62,048)	(17.4%)
933 Vehicle Expense - Capital Clearing	(388,100)	(510,268)	(467,746)	79,646	(17.0%)
935 Maintenance of General Plant	647,987	668,767	613,037	34,951	5.7%
935 Maintenance of Building & Garage	741,680	991,558	908,928	(167,248)	(18.4%)
Total General & Administration Expenses	13,236,595	18,097,695	16,589,554	(3,352,959)	(20.2%)

PRELIMINARY



Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
11/30/2023

	Actual Year to Date	Budget 2023	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:					
403 Depreciation	4,788,887	5,445,000	4,991,250	(202,363)	(4.1%)
408 Voluntary Payments to Towns	1,674,396	1,772,440	1,624,737	49,659	3.1%
Total Other Expenses	<u>6,463,283</u>	<u>7,217,440</u>	<u>6,615,987</u>	<u>(35,447)</u>	<u>(0.5%)</u>
Operating Income	15,307,987	2,377,487	2,179,363	13,011,367	597.0%
Non Operating Revenues (Expenses):					
415 Contribution in Aid of Construction	-	50,000	45,833	(45,833)	(100.0%)
419 Interest Income	728,108	300,000	275,000	453,108	164.8%
419 Other Income	495,931	710,000	650,833	(154,902)	(23.8%)
421 Intergovernmental Grants		90,000	82,500	(82,500)	(100.0%)
426 Return on Investment to Reading	(2,321,474)	(2,548,972)	(2,336,558)	15,084	(0.6%)
426 Loss on Disposal		(10,000)	(9,167)	9,167	(100.0%)
431 Interest Expense	(45,152)	(10,000)	(9,167)	(35,985)	392.6%
Total Non Operating Revenues (Expenses)	<u>(1,142,586)</u>	<u>(1,418,972)</u>	<u>(1,300,724)</u>	<u>158,139</u>	<u>(12.2%)</u>
Net Income	<u>\$ 14,165,401</u>	<u>\$ 958,515</u>	<u>\$ 878,639</u>	<u>\$ 13,286,762</u>	<u>1512.2%</u>