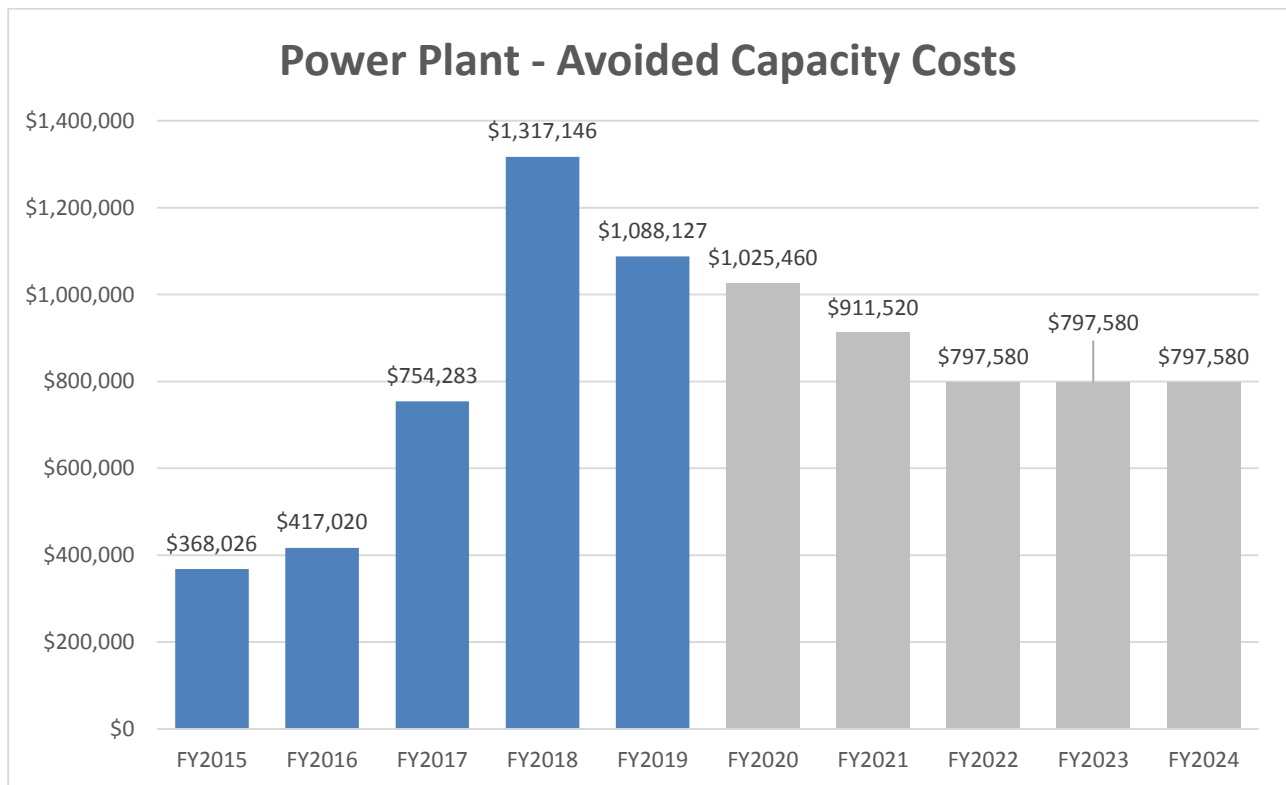


FY2016 Ipswich Light Department Budget Overview

The FY 2016 Light Department as presented continues to fund system improvements while maintaining competitive rates to our customers. The budget projects energy costs to increase approximately 5% above FY15 costs and anticipates sales to increase by 1%. The FY16 budget continues to fund the new Automatic Meter Interface system which began in FY12. The project is expected to be completed in FY17 and when completed will provide the department with a real time outage management system as well as the ability to provide our customers detailed information on usage.

Generation / Power Plant

The Power Plant was dispatched more in 2014, providing an effective hedge against the dramatic winter energy price increases in New England. With the large amount of natural gas available most of the year in New England, smaller & older plants such as Ipswich are dispatched by the ISO sparingly due to poor economics. It is expected that the future role of the Ipswich Power Plant will be one of intermittent seasonal commercial dispatch, standby emergency operation and available capacity in support of the grid. As shown below, the plant will provide substantial value in avoided capacity cost increases.

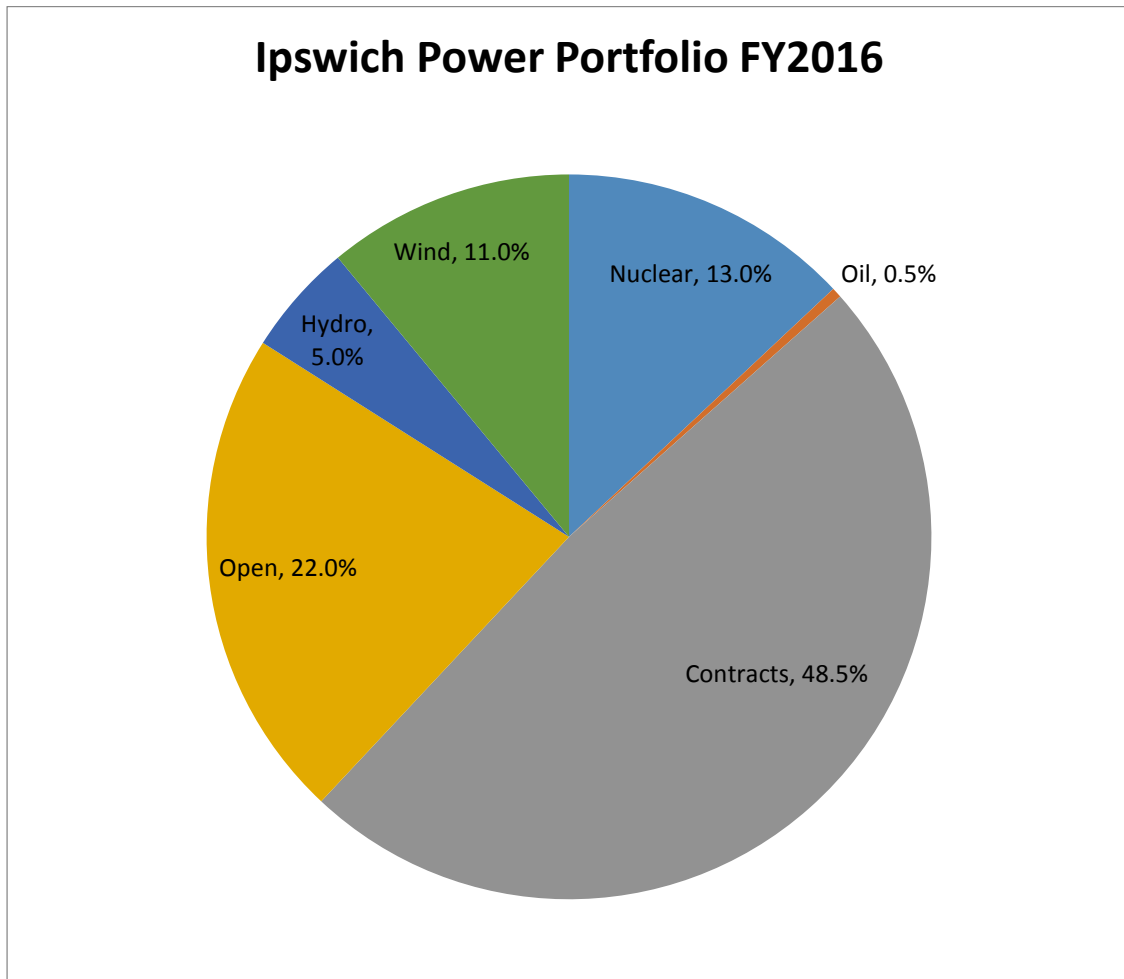


Note: FY 2020 – FY2024 Avoided Capacity Costs are projected.

It was this increase in capacity value that drove the installation of catalysts and related environmental compliance measures undertaken in the Revised FY2015 Power Plant Improvements Project as well as the proposed FY2016 Prime Mover (diesel engines) Mechanical Improvements project. This FY2016 project includes \$300,000 of spending on capital improvements to maintain operational readiness and extend the remaining useful life of the power plant engines.

Energy Portfolio

The FY2016 Energy Portfolio shows a modest 1% increase in wind energy with the anticipated November start-up of the Hancock Wind Project. This increases to 16%, our energy from renewable sources. This will move the department one step closer to the goal of 20% renewable energy by the year 2020 as outlined in the Climate Action Plan which was endorsed by the Board of Selectmen May 2, 2011.

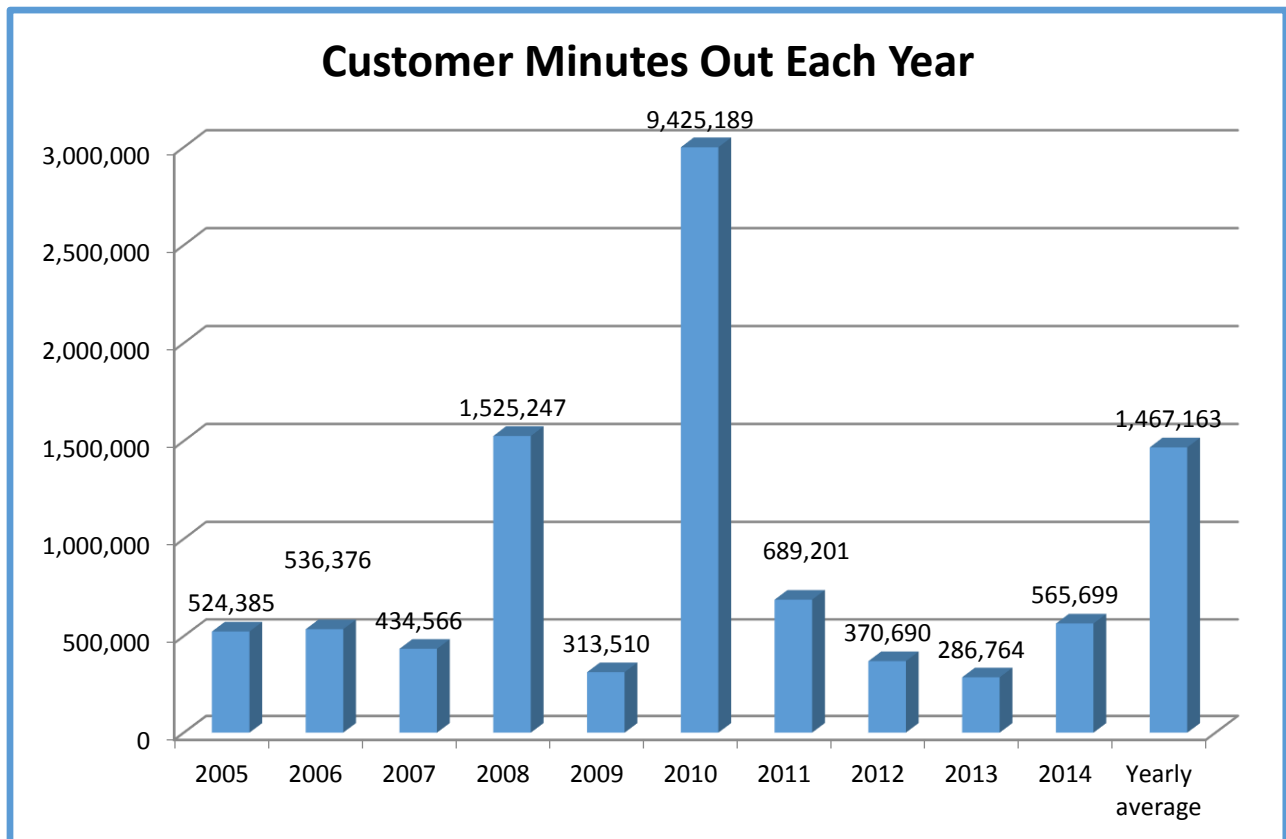


Note: Contract kw-hrs are from natural gas sources. Open position is 46% gas, 35% nuclear, 10% renewable, 7% hydro and 1 % oil and 1% coal.

The staff continues working with solar developers, from residential to large scale, on development of projects in Ipswich. There is currently at least one large-scale developer investigating a 2.5 MW solar project on private property in Ipswich as well as a few mid-scale developers in negotiations with staff for purchase power agreements for roof-top systems. Any purchase power agreement must include prices which are competitive with projected long term open market prices. Ipswich conservation programs continue to offer incentives to our customers for energy conservation projects including rebates for residential solar installations up to 10 kW. Within the Town of Ipswich, there are 55 small scale solar installations with a combined total capacity of more than 525 kW. In addition to the 16% of our portfolio being from renewable sources, more than 700,000 kWh are being produced by solar installations within Ipswich, reducing the amount of energy we purchase from the grid.

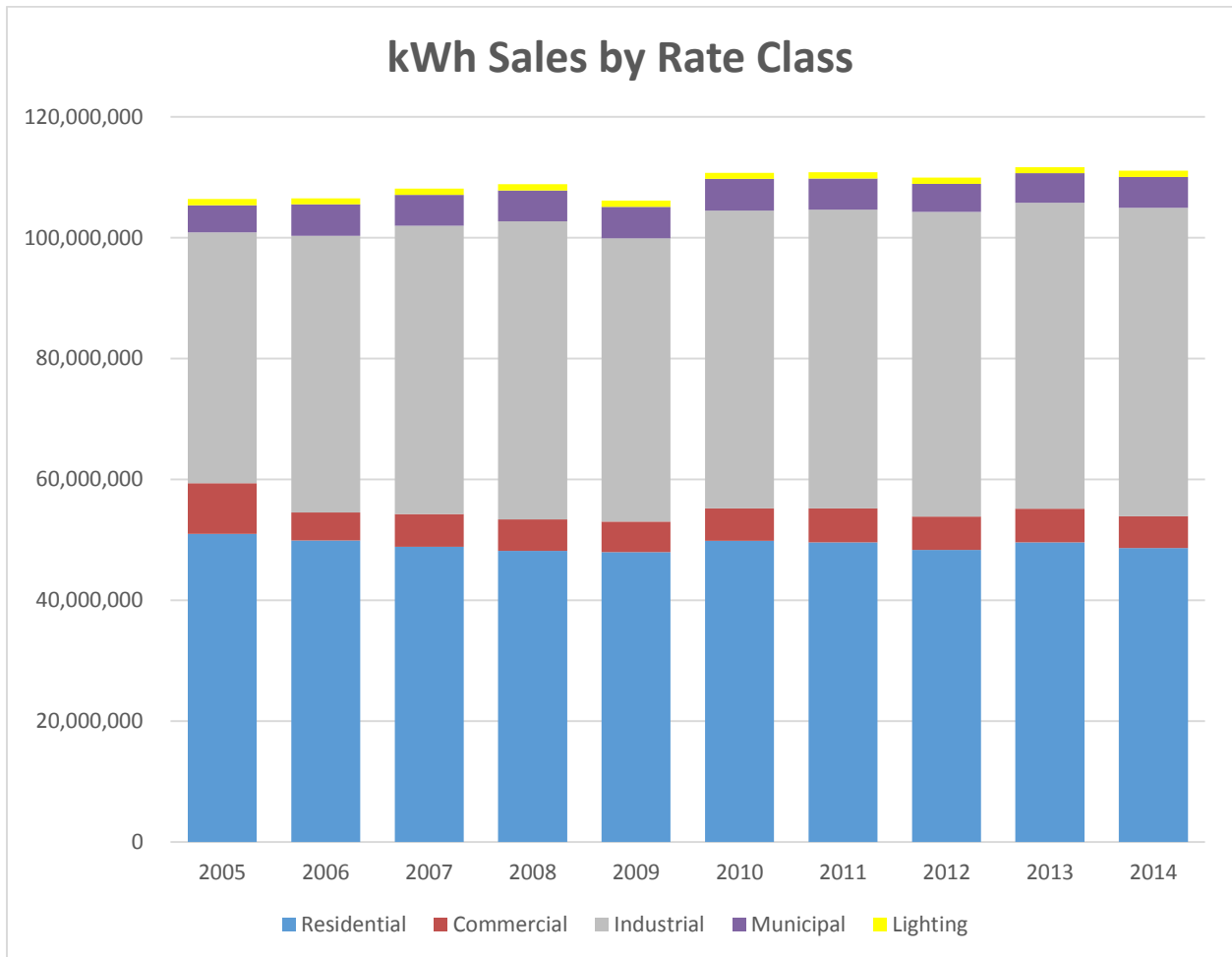
Distribution

Reliability of electric service and reduction in customer outage minutes continue to be a major focus. The combination of a September micro-burst and an October wind storm accounted for 60% of the customer outage minutes for 2014. The department continues to work on tree trimming in an effort to minimize outages during storm events.



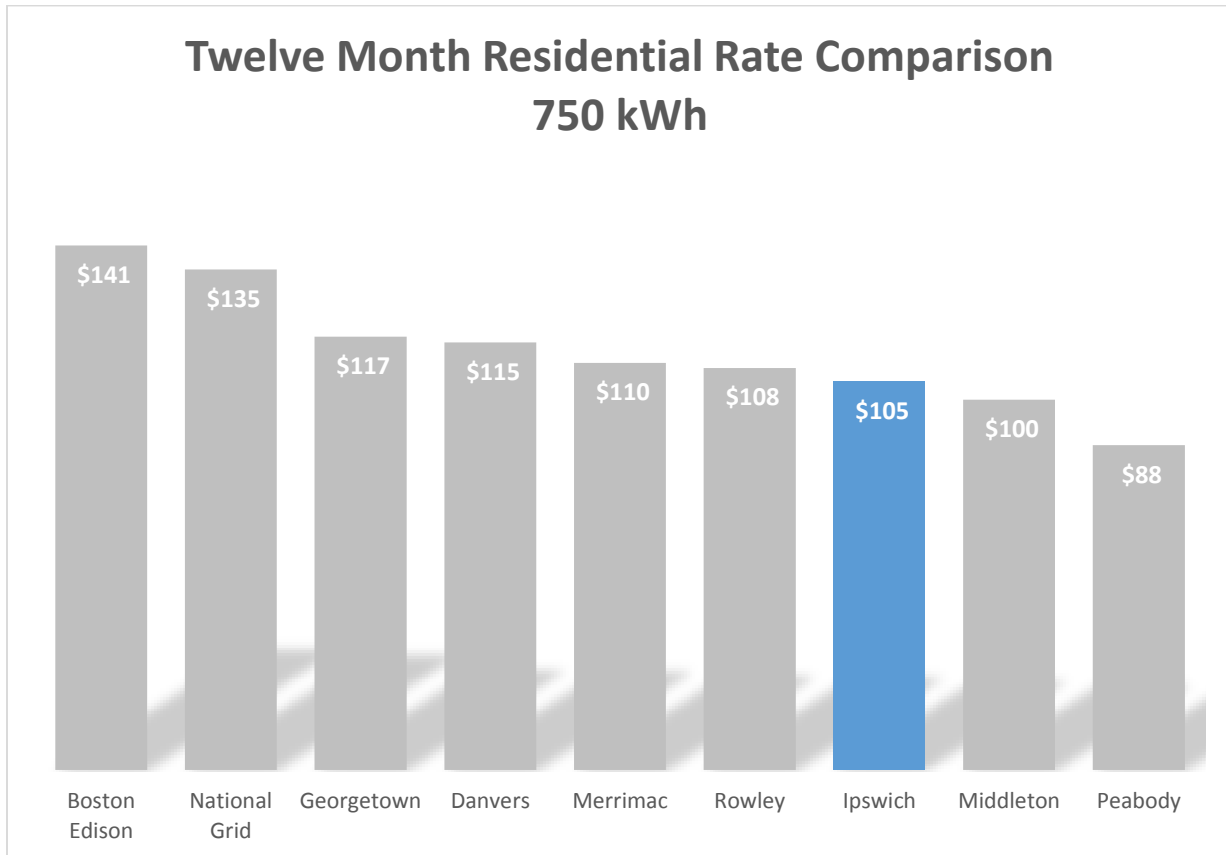
Sales

Kilowatt hour sales were relatively flat for the fourth consecutive year which has been an industry wide trend, mostly related to the economy and conservation efforts. This phenomenon has put stress on rates as costs have increased yet sales remain the same. Historically the department has been able to maintain rates while benefiting from increased sales.



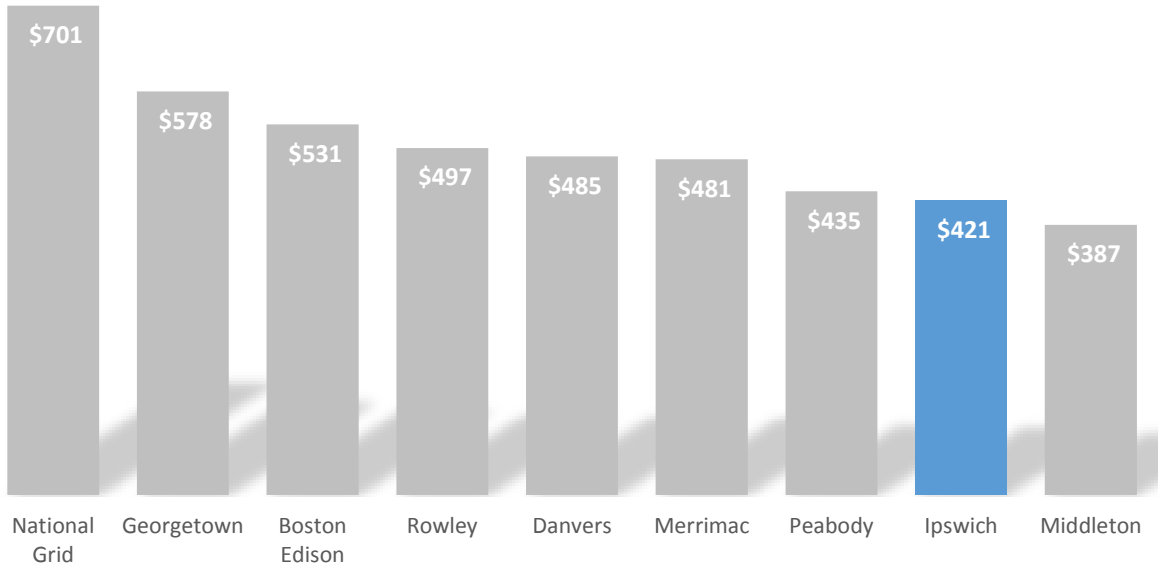
Rates

Residential electric rates in Ipswich continued to be in the lower half of all electric rates in the state. The chart below shows the monthly 2014 average monthly charge for a 750 kWh per month residential customer of: the Ipswich Municipal Light Department; the two largest Massachusetts investor owned utilities; and surrounding Municipal utilities.

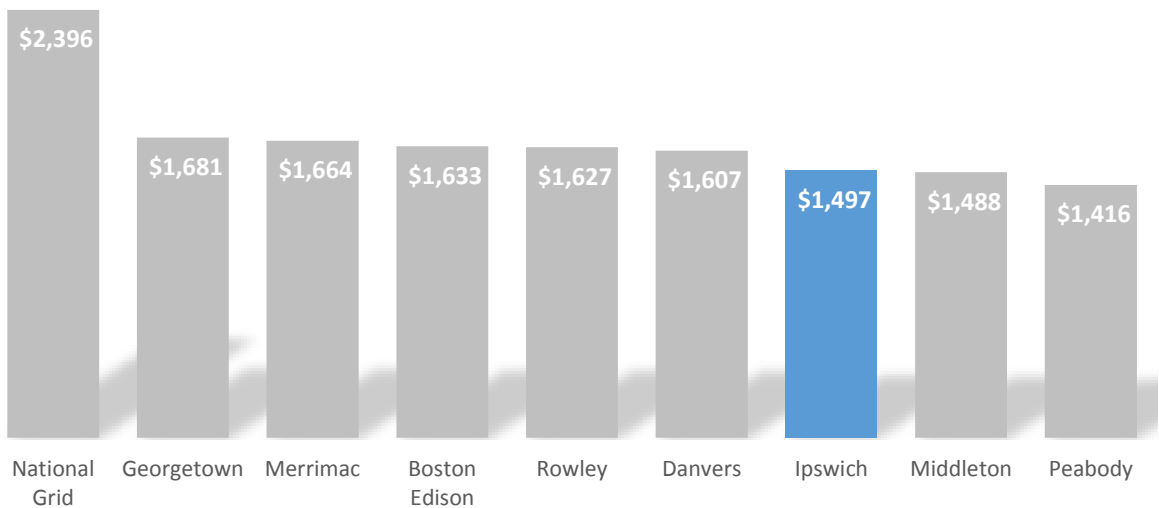


Commercial/industrial rates in Ipswich, depending on Rate Class, range from just below to just above the median of the comparison group. The charts below compare the commercial / industrial electric rates for Ipswich Municipal Light Department, the two largest Massachusetts investor owned utilities and surrounding Municipal utilities.

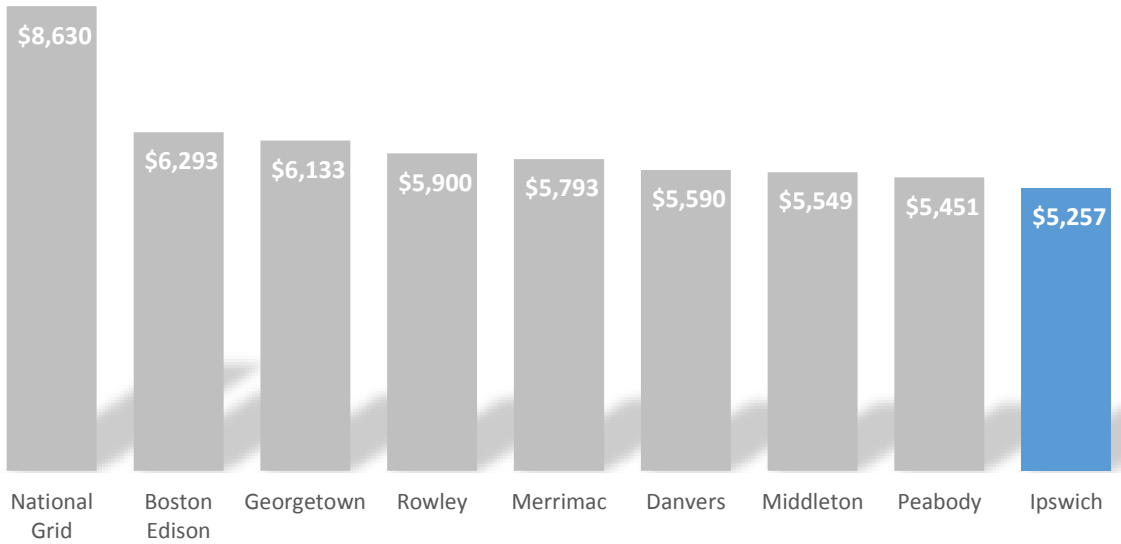
December 2014 Rate Comparison Commercial Rate 1



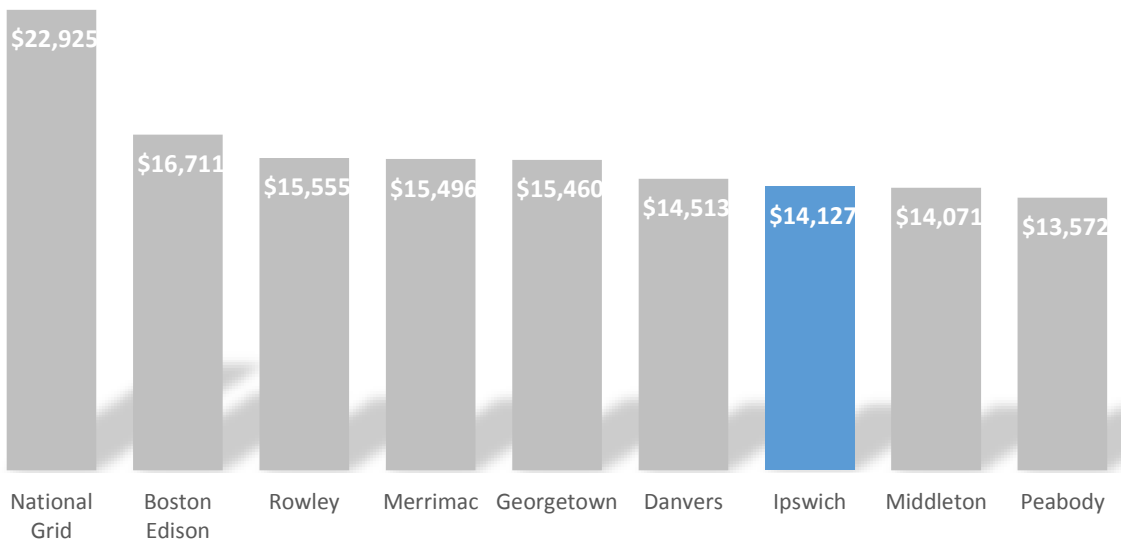
December 2014 Rate Comparison Commercial/Industrial Rate 2



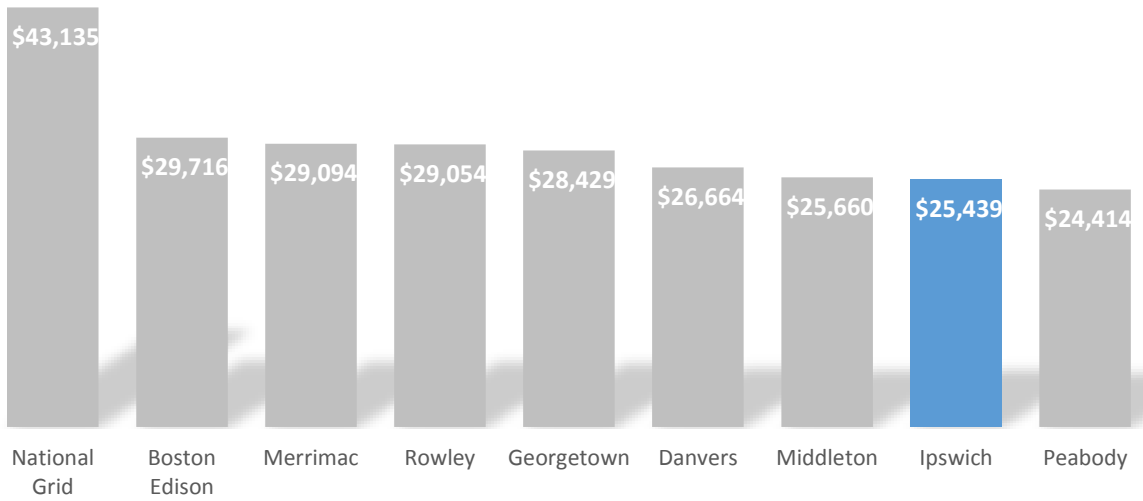
December 2014 Rate Comparison Commercial/Industrial Rate 3



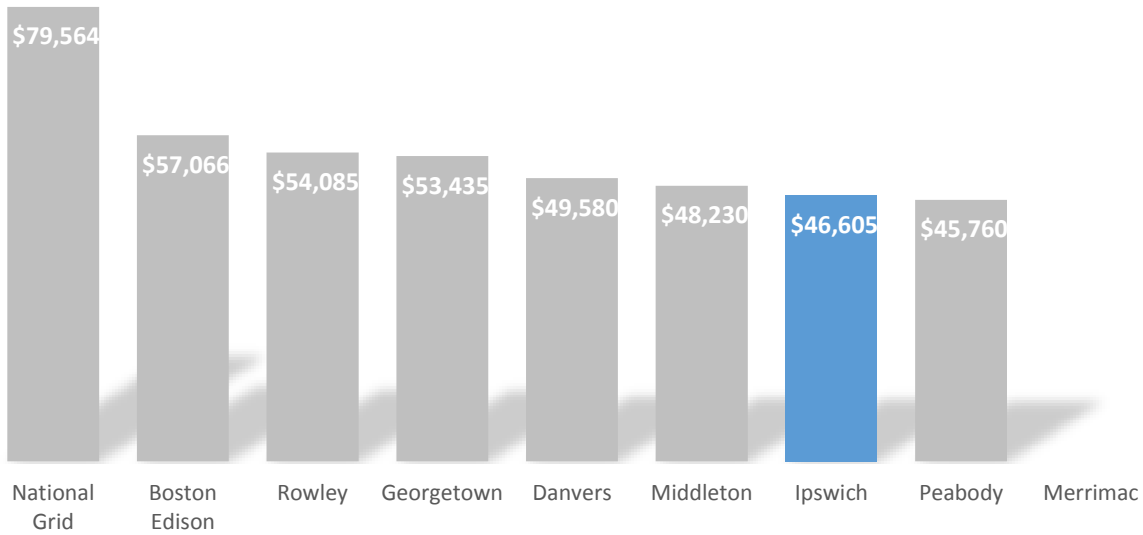
December 2014 Rate Comparison Commercial/Industrial Rate 4



December 2014 Rate Comparison Commercial/Industrial Rate 5



December 2014 Rate Comparison Commercial/Industrial Rate 6



Note; Merrimac does not have any customers in Commercial/Industrial Rate 6

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	
1	Ipswich MLD Conservation Budget (FY12-14)																					
2	FY12				FY13				FY14				Combined FY12-13				Combined FY12-14					
3	Estimate		Actual		Actual		Estimate		Actual		Estimate		Actual		Estimate		Actual		Actual			
4	#	\$	#	Actual \$	#	Estimate \$	#	Actual \$	#	\$	#	Actual \$	#	\$	#	Actual \$	#	Estimate \$	#	Actual \$		
4	Residential Programs																					
5																						
5																						
6																						
6	70	7,000		5,683	70	7,000		3,450	70	7,000		2,274	140	14,000	0	9,133	210	21,000	0	11,407		
7																						
6	80	16,000	39	6,564	80	16,000	35	9,254	80	16,000	11	14,391	160	32,000	74	15,818	240	48,000	85	30,209		
7	300	35,000		44,984	300	35,000		19,645	300	35,000		20,832	600	70,000	0	64,629	900	105,000	0	85,461		
8	4,000	10,000		1,811	4,000	10,000			4,000	10,000		0	8,000	20,000	0	1,811	12,000	30,000	0	1,811		
9	8	50,000	8	78,500	6	50,000	9	52,896	6	50,000	6	34,190	14	100,000	17	131,396	20	150,000	23	165,586		
10	4,458	118,000	47	137,542	4,456	118,000	44	85,245	4,456	118,000	17	71,687	8,914	236,000	91	222,787	13,370	354,000	108	294,474		
11	Commercial/Industrial Programs																					
12																						
12		35,000		56,829		35,000		39,418		35,000		25,960	0	70,000	0	96,247	0	105,000	0	122,207		
13																						
13		35,000		17,047		50,000		8,396		50,000		6,029	0	85,000	0	25,443	0	135,000	0	31,472		
14	Municipal Programs																					
15																						
15													0	0	0	0	0	0	0	0	0	
16				25,000						43,330		18,731	0	0	0	25,000	0	43,330	0	43,731		
17												9,898								9,898		
18		50,000		26,450		35,000		9,475		50,000			0	85,000	0	35,925	0	135,000	0	35,925		
19				-21,403				-5,837					0	0	0	-27,240	0	0	0	-27,240		
20													0	0	0	0	0	0	0	0		
21													0	0	0	0	0	0	0	0		
22		7,500		6,875		7,500		6,280		7,500		1,265	0	15,000	0	13,155	0	22,500	0	14,420		
23		1,360				1,360							0	2,720	0	0	0	2,720	0	0		
24				11,810									0	0	0	11,810	0	0	0	11,810		
25													0	0	0	0	0	0	0	0		
26		19,000				19,000		2,829		19,000		3,694	0	38,000	0	2,829	0	57,000	0	6,523		
27	Annual Totals			265,860	47	260,150	4,456	265,860	44	145,806	4,456	322,830	17	137,264	8,914	531,720	91	405,956	13,370	854,550	108	543,220

	A	B	C	G	H	I	J	K
1								
2				FY2014	FY2014	FY2015	FY2015	FY2016
3				BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
4	Power Plant - Total				6/30/14		12/31/2014	
5	.01 Labor			\$ 41,064	\$ 35,062	\$ 41,064	\$ 22,958	179,568
6	.02 Transportation			-	-	-	125	-
7	.03 Stock			-	-	-	-	-
8	.04 Outside Services			15,000	-	15,000	682,200	150,275
9								
10	Total			\$ 56,064	\$ 35,062	\$ 56,064	\$ 705,283	\$ 329,843
11								
12	3410 Structures and Improvements							
13	.01 Labor			\$ -	\$ -	\$ -		
14	.02 Transportation			-	-	-		
15	.03 Stock			-	-	-		
16	.04 Outside Purchases			-	-	-		
17	Total			\$ -	\$ -	\$ -		
18	3420 Fuel Holders and Accessories							
19	.01 Labor			\$ -	\$ -	\$ -		
20	.02 Transportation			-	-	-		
21	.03 Stock			-	-	-		
22	.04 Outside Purchases			-	-	-		
23	Total			\$ -	\$ -	\$ -		
24	3430 Prime Movers							
25	.01 Labor			\$ 5,000	\$ -	\$ 5,000	\$ 1,173	\$ 149,725
26	.02 Transportation			-	-	-	125	
27	.03 Stock			-	-	-		
28	.04 Outside Purchases			-	-	-	682,200	150,275
29	Total			\$ 5,000	\$ -	\$ 5,000	\$ 683,498	\$ 300,000
30	3440 Generators							
31	.01 Labor			\$ 3,000	\$ -	\$ 3,000		
32	.02 Transportation			-	-	-		
33	.03 Stock			-	-	-		
34	.04 Outside Purchases			10,000	-	10,000		
35	Total			\$ 13,000	\$ -	\$ 13,000		
36	3450 Electrical Equipment							
37	.01 Labor			\$ 5,000	\$ -	\$ 5,000		
38	.02 Transportation			-	-	-		
39	.03 Stock			-	-	-		
40	.04 Outside Purchases			5,000	-	5,000		
41	Total			\$ 10,000	\$ -	\$ 10,000		
42	3460 Miscellaneous Equipment							
43	.01 Labor			\$ 7,000	\$ 23,039	\$ 7,000	\$ 19,987	\$ 7,362
44	.02 Transportation			-	-	-		
45	.03 Stock			-	-	-		
46	.04 Outside Purchases			-	-	-		-
47	Total			\$ 7,000	\$ 23,039	\$ 7,000	\$ 19,987	\$ 7,362
48	3480 Project Management							
49	.01 Labor			\$ 21,064	\$ 12,023	\$ 21,064	\$ 1,799	\$ 22,481
50	.02 Transportation			-	-	-		
51	.03 Stock			-	-	-		
52	.04 Outside Purchases			-	-	-		
53	Total			\$ 21,064	\$ 12,023	\$ 21,064	\$ 1,799	\$ 22,481

	A	B	C	G	H	I	J	K
2				FY2014	FY2014	FY2015	FY2015	FY2016
3				BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
4	General Plant - Total				6/30/14		12/31/2014	
5		.01 Labor		\$ -	\$ -	\$ -		
6		.02 Transportation		-	-	-		
7		.03 Stock		-	-	-		
8		.04 Outside Purchases		118,000	21,575	-	37,367	234,435
9								
10		Total		\$ 118,000	\$ 21,575	\$ -	\$ 37,367	\$ 234,435
11								
12	3900 Structures and Improvements							
13		.01 Labor		\$ -	\$ -	\$ -		
14		.02 Transportation		-	-	-		
15		.03 Stock		-	-	-		
16		.04 Outside Purchases		47,000	-	-		
17		Total		\$ 47,000	\$ -	\$ -		
18	3910 Office Equipment							
19		.01 Labor		\$ -	\$ -	\$ -		
20		.02 Transportation		-	-	-		
21		.03 Stock		-	-	-		
22		.04 Outside Purchases		-	-	-		
23		Total		\$ -	\$ -	\$ -		
24	3920 Transportation Equipment							
25		.01 Labor		\$ -	\$ -	\$ -		
26		.02 Transportation		-	-	-		
27		.03 Stock		-	-	-		
28		.04 Outside Purchases		35,000	-	-	37,367	220,000
29		Total		\$ 35,000	\$ -	\$ -	\$ 37,367	\$ 220,000
30	3930 Stores Equipment							
31		.01 Labor		\$ -	\$ -	\$ -		
32		.02 Transportation		-	-	-		
33		.03 Stock		-	-	-		
34		.04 Outside Purchases		-	-	-		
35		Total		\$ -	\$ -	\$ -		
36	3940 Tools - Shop and Garage							
37		.01 Labor		\$ -	\$ -	\$ -		
38		.02 Transportation		-	-	-		
39		.03 Stock		-	-	-		
40		.04 Outside Purchases		36,000	21,575	-		
41		Total		\$ 36,000	\$ 21,575	\$ -	\$ -	\$ -
42	3950 Laboratory Equipment							
43		.01 Labor		\$ -	\$ -	\$ -		
44		.02 Transportation		-	-	-		
45		.03 Stock		-	-	-		
46		.04 Outside Purchases		-	-	-		
47		Total		\$ -	\$ -	\$ -		
48	3970 Communication Equipment							
49		.01 Labor		\$ -	\$ -	\$ -		
50		.02 Transportation		-	-	-		
51		.03 Stock		-	-	-		
52		.04 Outside Purchases		-	-	-		
53		Total		\$ -	\$ -	\$ -		
54	3980 Other - GIS/SCADA							
55		.01 Labor		\$ -	\$ -	\$ -		
56		.02 Transportation		-	-	-		
57		.03 Stock		-	-	-		
58		.04 Outside Purchases		-	-	-		14,435
59		Total		\$ -	\$ -	\$ -	\$ -	\$ 14,435

	A	B	F	G	H	I	J
2			FY2014	FY2014	FY2015	FY2015	FY2016
3			BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
4	Plant Accounts - Total			6/30/14			
5	.01 Labor		\$ 242,137	\$ 276,350	\$ 243,707	\$ 186,022	\$ 352,999
6	.02 Transportation		7,000	7,005	7,000	7,095	14,400
7	.03 Stock		19,500	10,426	19,500	7,982	17,900
8	.04 Outside Purchases		720,500	390,715	726,376	974,378	607,910
9							
10	Total		\$ 989,137	\$ 684,496	\$ 996,583	\$ 1,175,478	\$ 993,209

	A	B	C	G	H	I	J	K
2				FY2014	FY2014	FY2015	FY2015	FY2016
3				BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
4	Generation Expense - Total				6/30/14		12/31/2014	
5		.01 Labor		\$ 208,857	\$ 158,253	\$ 222,875	\$ 85,806	\$ 152,536
6		.02 Wind Debt		226,125	-	221,925	-	217,725
7		.03 Stock		-	-	-	43	-
8		.04 Outside Services		143,525	346,873	143,525	80,717	188,000
9								
10		Total		\$ 578,507	\$ 505,126	\$ 588,325	\$ 166,565	\$ 558,261
11								
12	5460	Oper. Superv. & Eng.						
13		.01 Labor		\$ -	\$ 142	\$ -	\$ 301	
14		.02 Transportation		-	-	-	-	
15		.03 Stock		-	-	-	-	
16		.04 Outside Services		-	-	-	-	
17		Total		\$ -	\$ 142	\$ -	\$ 301	\$ -
18	5470	Fuel						
19		.01 Labor		\$ -	-	\$ -	\$ -	
20		.02 Transportation		-	-	-	-	
21		.03 Stock		-	-	-	-	
22		.04 Outside Services		35,000	204,839	35,000	6,685	35,000
23		Total		\$ 35,000	\$ 204,839	\$ 35,000	\$ 6,685	\$ 35,000
24	5480	Generation						
25		.01 Labor		\$ 151,355	\$ 158,111	\$ 165,373	\$ 85,505	\$ 114,034
26		.02 Transportation		-	-	-	-	
27		.03 Stock		-	-	-	-	
28		.04 PP INSURANCE		-	19,992	-	13,165	25,000
29		Total		\$ 151,355	\$ 178,103	\$ 165,373	\$ 98,670	\$ 139,034
30	5481	Generation (Wind)						
31		.01 Labor		\$ 38,502	\$ -	\$ 38,502		\$ 38,502
32		.02 Ips. Wind 1 Debt		226,125	-	221,925	-	217,725
33		.03 Stock		-	-	-	-	
34		.04 Outside Services		35,525	46,524	35,525	23,005	50,000
35		Total		\$ 300,152	\$ 46,524	\$ 295,952	\$ 23,005	\$ 306,227
36	5490	Misc. Generation						
37		.01 Labor		\$ -	\$ -	\$ -	\$ -	
38		.02 Transportation		-	-	-	-	
39		.03 Stock		-	-	-	-	
40		.04 Outside Services		10,000	14,036	10,000	14,294	10,000
41		Total		\$ 10,000	\$ 14,036	\$ 10,000	\$ 14,294	\$ 10,000
42	5510	Maint Superv. & Eng.						
43		.01 Labor		\$ -	\$ -	\$ -	\$ -	
44		.02 Transportation		-	-	-	-	
45		.03 Stock		-	-	-	-	
46		.04 Outside Services		29,000	25,480	29,000	4,895	29,000
47		Total		\$ 29,000	\$ 25,480	\$ 29,000	\$ 4,895	\$ 29,000
48	5520	Maint of Structures						
49		.01 Labor		\$ 8,000	\$ -	\$ 8,000		
50		.02 Transportation		-	-	-	-	
51		.03 Stock		-	-	-	-	
52		.04 Outside Services		2,000	1,175	2,000	449	2,000
53		Total		\$ 10,000	\$ 1,175	\$ 10,000	\$ 449	\$ 2,000
54	5530	Maint. Gen/Elec. Plant						
55		.01 Labor		\$ 5,000	\$ -	\$ 5,000		
56		.02 Transportation		-	-	-	-	
57		.03 Stock		-	-	-	43	
58		.04 Outside Services		12,000	9,767	12,000	2,944	12,000
59		Total		\$ 17,000	\$ 9,767	\$ 17,000	\$ 2,987	\$ 12,000
60	5540	Maint. Misc Gen Plant						
61		.01 Labor		\$ 6,000	\$ -	\$ 6,000		
62		.02 Transportation		-	-	-	-	
63		.03 Stock		-	-	-	-	
64		.04 Outside Services		20,000	25,060	20,000	15,281	25,000
65		Total		\$ 26,000	\$ 25,060	\$ 26,000	\$ 15,281	\$ 25,000

	A	B	C	G	H	I	J	K
				FY2014 BUDGET	FY2014 ACTUAL	FY2015 BUDGET	FY2015 ACTUAL	FY2016 BUDGET
2								
3								
4			Purchased Power - Total		6/30/14		12/31/14	
5			.01 Labor	\$ -	\$ -	\$ -	\$ -	
6			.02 Transportation	-	-	-	-	
7			.03 Stock	-	-	-	-	
8			.04 Outside Services	10,379,737	11,770,103	11,000,512	5,658,989	12,634,699
9								
10			Total	\$ 10,379,737	\$ 11,770,103	\$ 11,000,512	\$ 5,658,989	\$ 12,634,699
11								
12			5550 Purchased Power					
13			.01 Labor	\$ -	\$ -	\$ -	\$ -	
14			.02 Flush Of Funds	(53,819)	-	(60,000)	-	(60,000)
15			.03 Stock	-	-	-	-	
16			.04 Outside Services	7,937,441	8,817,630	8,564,397	4,088,579	9,482,418
17			Forward Capacity Payments	(336,000)	(336,000)	(336,000)	(168,000)	(573,279)
18			Conservation	265,860	265,860	265,860	132,890	265,860
19								
20			Total	\$ 7,813,482	\$ 8,747,490	\$ 8,434,257	\$ 4,053,469	\$ 9,114,999
21			5570 Purch. Power - Other					
22			.01 Labor	\$ -	\$ -	\$ -	\$ -	
23			.02 Transportation	-	-	-	-	
24			.03 Outside Services	-	-	-	-	
25			.04 Outside Services	260,308	121,525	260,308	77,563	180,000
26								
27			Total	\$ 260,308	\$ 121,525	\$ 260,308	\$ 77,563	\$ 180,000
28			5650 Purch. Power - Transmission					
29			.01 Labor	\$ -	\$ -	\$ -	\$ -	
30			.02 Transportation	-	-	-	-	
31			.03 Stock	-	-	-	-	
32			.04 Outside Services	2,305,947	2,901,088	2,305,947	1,527,957	3,339,700
33								
34			Total	\$ 2,305,947	\$ 2,901,088	\$ 2,305,947	\$ 1,527,957	\$ 3,339,700

	A	B	C	G	H	I	J	K
2				FY2014	FY2014	FY2015	FY2015	FY2016
3				BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
4	Distribution Operations - Total				6/30/14		12/31/14	
5		.01 Labor		\$ 72,359	\$ 92,241	\$ 75,598	\$ 47,396	\$ 56,475
6		.02 Transportation		-	-	-	-	-
7		.03 Stock		-	-	-	3,828	-
8		.04 Outside Services		74,000	66,911	74,000	100,391	73,000
9								
10		Total		\$ 146,359	\$ 159,153	\$ 149,598	\$ 151,615	\$ 129,475
11								
12	5800	Oper. Supv & Eng.						
13		.01 Labor		\$ 24,068	\$ 25,314	\$ 24,427	\$ 13,059	\$ 26,560
14		.02 Transportation		-	-	-	-	-
15		.03 Stock		-	-	-	-	-
16		.04 Outside Services		-	-	-	-	-
17		Total		\$ 24,068	\$ 25,314	\$ 24,427	\$ 13,059	\$ 26,560
18	5820	Station Expense						
19		.01 Labor		\$ -	\$ 39,251	\$ -	\$ 20,181	\$ -
20		.02 Transportation		-	-	-	-	-
21		.03 Stock		-	-	-	566	-
22		.04 Outside Services		8,000	2,302	8,000	1,967	8,000
23		Total		\$ 8,000	\$ 41,553	\$ 8,000	\$ 22,714	\$ 8,000
24	5830	Overhead Lines						
25		.01 Labor		\$ 10,000	\$ -	\$ 10,000	\$ -	\$ -
26		.02 Transportation		-	-	-	-	-
27		.03 Stock		-	-	-	1,946	-
28		.04 Outside Services		35,000	33,714	35,000	69,426	35,000
29		Total		\$ 45,000	\$ 33,714	\$ 45,000	\$ 71,372	\$ 35,000
30	5840	Underground Lines						
31		.01 Labor		\$ 11,000	\$ -	\$ 11,000	\$ -	\$ -
32		.02 Transportation		-	-	-	-	-
33		.03 Stock		-	-	-	355	-
34		.04 Outside Services		1,000	-	1,000	1,186	-
35		Total		\$ 12,000	\$ -	\$ 12,000	\$ 1,541	\$ -
36	5850	Street Light & Signal						
37		.01 Labor		\$ -	\$ -	\$ -	\$ -	\$ -
38		.02 Transportation		-	-	-	-	-
39		.03 Stock		-	-	-	833	-
40		.04 Outside Services		-	-	-	-	-
41		Total		\$ -	\$ -	\$ -	\$ 833	\$ -
42	5860	Meter Expense						
43		.01 Labor		\$ 15,257	\$ 15,506	\$ 17,957	\$ 7,627	\$ 16,635
44		.02 Transportation		-	-	-	-	-
45		.03 Stock		-	-	-	128	-
46		.04 Outside Services		5,000	2,316	5,000	431	5,000
47		Total		\$ 20,257	\$ 17,822	\$ 22,957	\$ 8,186	\$ 21,635
48	5870	Customer Installation						
49		.01 Labor		\$ -	\$ -	\$ -	\$ -	\$ -
50		.02 Transportation		-	-	-	-	-
51		.03 Stock		-	-	-	-	-
52		.04 Outside Services		-	-	-	-	-
53		Total		\$ -	\$ -	\$ -	\$ -	\$ -
54	5880	Misc. Distribution						
55		.01 Labor		\$ 12,034	\$ 12,171	\$ 12,214	\$ 6,529	\$ 13,280
56		.02 Transportation		-	-	-	-	-
57		.03 Stock		-	-	-	-	-
58		.04 Outside Services		25,000	28,579	25,000	27,381	25,000
59		Total		\$ 37,034	\$ 40,749	\$ 37,214	\$ 33,911	\$ 38,280

	A	B	C	G	H	I	J	K
1								
2				FY2014	FY2014	FY2015	FY2015	FY2016
3				BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
4			Distribution Maintenance - Total		6/30/14		12/31/14	
5		.01 Labor		\$ 584,858	\$ 646,669	\$ 635,278	\$ 321,905	\$ 678,949
6		.02 Transportation		-	-	-	-	-
7		.03 Stock		65,000	58,184	65,000	26,035	54,000
8		.04 Outside Services		86,493	133,100	86,493	30,088	71,000
9								
10		Total		\$ 736,351	\$ 837,953	\$ 786,771	\$ 378,027	\$ 803,949
11								
12		5900 Maint. Supv. & Eng.						
13		.01 Labor		\$ 60,169	\$ 62,474	\$ 61,069	\$ 32,647	\$ 66,401
14		.02 Transportation		-	-	-	-	-
15		.03 Stock		-	-	-	-	-
16		.04 Outside Services		-	-	-	-	-
17		Total		\$ 60,169	\$ 62,474	\$ 61,069	\$ 32,647	\$ 66,401
18		5910 Maint. of Structures						
19		.01 Labor		\$ -	\$ -	\$ -	\$ -	\$ -
20		.02 Transportation		-	-	-	-	-
21		.03 Stock		-	-	-	-	-
22		.04 Outside Services		15,000	8,819	15,000	422	10,000
23		Total		\$ 15,000	\$ 8,819	\$ 15,000	\$ 422	\$ 10,000
24		5920 Maint. Sub Station Equip.						
25		.01 Labor		\$ -	\$ 39,251	\$ -	\$ 20,181	\$ -
26		.02 Transportation		-	-	-	-	-
27		.03 Stock		-	-	-	292	-
28		.04 Outside Services		5,000	3,490	5,000	-	5,000
29		Total		\$ 5,000	\$ 42,742	\$ 5,000	\$ 20,473	\$ 5,000
30		5930 Maint. OH Lines						
31		.01 Labor		\$ 483,603	\$ 540,115	\$ 533,057	\$ 266,535	\$ 571,003
32		.02 Storm Insurance Claim		-	-	-	-	-
33		.03 Tree Trimming		65,000	58,184	65,000	19,145	54,000
34		.04 Outside Services		30,000	35,604	30,000	(231)	30,000
35		Total		\$ 578,603	\$ 633,903	\$ 628,057	\$ 285,449	\$ 655,003
36		5940 Maint. of UG Lines						
37		.01 Labor		\$ 12,000	\$ -	\$ 12,000	\$ -	\$ 12,000
38		.02 Transportation		-	-	-	-	-
39		.03 Stock		-	-	-	-	-
40		.04 Outside Services		2,000	628	2,000	126	2,000
41		Total		\$ 14,000	\$ 628	\$ 14,000	\$ 126	\$ 14,000
42		5950 Maint. - Line Transformers						
43		.01 Labor		\$ 6,000	\$ -	\$ 6,000	\$ -	\$ 6,000
44		.02 Transportation		-	-	-	-	-
45		.03 Stock		-	-	-	-	-
46		.04 Outside Services		3,000	3,394	3,000	10,589	10,000
47		Total		\$ 9,000	\$ 3,394	\$ 9,000	\$ 10,589	\$ 16,000
48		5960 Maint - Street Light & Signal						
49		.01 Labor		\$ 14,000	\$ -	\$ 14,000	\$ -	\$ 14,000
50		.02 Transportation		-	-	-	-	-
51		.03 Stock		-	-	-	6,597	-
52		.04 Outside Services		4,000	54,770	4,000	19,182	4,000
53		Total		\$ 18,000	\$ 54,770	\$ 18,000	\$ 25,779	\$ 18,000
54		5970 Meter Maintenance						
55		.01 Labor		\$ 5,086	\$ 4,829	\$ 5,152	\$ 2,542	\$ 5,545
56		.02 Transportation		-	-	-	-	-
57		.03 Stock		-	-	-	-	-
58		.04 Outside Services		-	-	-	-	-
59		Total		\$ 5,086	\$ 4,829	\$ 5,152	\$ 2,542	\$ 5,545
60		5980 Maint. of Misc. Plant						
61		.01 Labor		\$ 4,000	\$ -	\$ 4,000	\$ -	\$ 4,000
62		.02 Transportation		-	-	-	-	-
63		.03 Stock		-	-	-	-	-
64		.04 Outside Services		27,493	26,395	27,493	-	10,000
65		Total		\$ 31,493	\$ 26,395	\$ 31,493	\$ -	\$ 14,000

	A	B	C	G	H	I	J	K
1								
2								
3				FY2014 BUDGET	FY2014 ACTUAL	FY2015 BUDGET	FY2015 ACTUAL	FY2016 BUDGET
4	Expense Accounts - Total				6/30/14		12/31/2015	
5		.01 Labor		\$ 866,074	\$ 897,164	\$ 933,751	\$ 455,106	\$ 887,960
6		.02 Wind Debt		226,125	-	221,925	-	217,725
7		.03 Stock		65,000	58,184	65,000	29,906	54,000
8		.04 Outside Services		10,683,755	12,316,987	11,304,530	5,870,184	12,966,699
9								
10		Total		\$ 11,840,954	\$ 13,272,335	\$ 12,525,206	\$ 6,355,197	\$ 14,126,384
11								
12		Check Total		\$ 11,840,954	\$ 13,272,335	\$ 12,525,206	\$ 6,355,197	\$ 14,126,384
13								
14						\$ -	\$ -	
15	TOTAL PURCHASED POWER AND TRANSMISSION							
16								
17	5550	Purchased Power		\$ 7,813,482	\$ 8,747,490	\$ 8,434,257	\$ 4,053,469	\$ 9,114,999
18	5570	Purchased Power - Other		260,308	121,525	260,308	77,563	180,000
19	5650	Transmission		2,305,947	2,901,088	2,305,947	1,527,957	3,339,700
20								
21								
22		Total		\$ 10,379,737	\$ 11,770,103	\$ 11,000,512	\$ 5,658,989	\$ 12,634,699
23								
24								
25	TOTAL EXPENSES APPLIED TO PPFA							
26								
27	5550	Purchased Power		\$ 7,813,482	\$ 8,747,490	\$ 8,434,257	\$ 4,053,469	\$ 9,114,999
28	5570	Purchased Power - Other		260,308	121,525	260,308	77,563	180,000
29	5650	Transmission		2,305,947	2,901,088	2,305,947	1,527,957	3,339,700
30		Generation Expense [IMLD PP]		578,507	505,126	588,325	166,565	558,261
31								
32								
33		Total		\$ 10,958,244	\$ 12,275,229	\$ 11,588,837	\$ 5,825,554	\$ 13,192,960

	A	B	C	G	H	I	J	K
2				FY2014	FY2014	FY2015	FY2015	FY2016
3				BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
4	Customer Accts. Op Exp - Total				6/30/14		12/31/2014	
5		.01 Labor		\$ 173,505	\$ 175,494	\$ 181,300	\$ 85,244	\$ 182,385
6		.02 Transportation		-	-	-	-	-
7		.03 Stock		-	-	-	-	-
8		.04 Outside Services		20,000	8,113	20,000	-	20,000
9								
10		Total		\$ 193,505	\$ 183,607	\$ 201,300	\$ 85,244	\$ 202,385
11								
12		9010 Supervision						
13		.01 Labor		\$ 22,880	\$ 25,572	\$ 24,419	\$ 10,259	\$ 20,676
14		.02 Transportation		-	-	-	-	-
15		.03 Stock		-	-	-	-	-
16		.04 Outside Services		-	-	-	-	-
17		Total		\$ 22,880	\$ 25,572	\$ 24,419	\$ 10,259	\$ 20,676
18		9020 Meter Reading						
19		.01 Labor		\$ 10,171	\$ 9,659	\$ 10,304	\$ 5,085	\$ 11,090
20		.02 Transportation		-	-	-	-	-
21		.03 Stock		-	-	-	-	-
22		.04 Outside Services		-	-	-	-	-
23		Total		\$ 10,171	\$ 9,659	\$ 10,304	\$ 5,085	\$ 11,090
24		9030 Account.& Collect.						
25		.01 Labor		\$ 140,454	\$ 140,264	\$ 146,577	\$ 69,900	\$ 150,619
26		.02 Transportation		-	-	-	-	-
27		.03 Stock		-	-	-	-	-
28		.04 Outside Services		-	-	-	-	-
29		Total		\$ 140,454	\$ 140,264	\$ 146,577	\$ 69,900	\$ 150,619
30		9040 Uncollect. Accounts						
31		.01 Labor		\$ -	\$ -	\$ -	\$ -	\$ -
32		.02 Transportation		-	-	-	-	-
33		.03 Stock		-	-	-	-	-
34		.04 Outside Services		20,000	8,113	20,000	-	20,000
35		Total		\$ 20,000	\$ 8,113	\$ 20,000	\$ -	\$ 20,000

	A	B	C	G	H	I	J	K
2				FY2014	FY2014	FY2015	FY2015	FY2016
3				BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
4	Admin. & General - Total				6/30/14		9/30/2014	
5		.01 Labor		\$ 449,190	\$ 497,300	\$ 475,655	\$ 215,827	\$ 531,344
6		.02 Transportation		18,000	16,878	18,000	8,108	18,000
7		.03 Other		161,777	167,908	161,777	67,850	177,366
8		.04 Outside Services		306,134	337,473	306,134	122,946	284,165
9								
10		Total		\$ 935,101	\$ 1,019,559	\$ 961,566	\$ 414,731	\$ 1,010,875
11								
12	9200	Admin Salaries						
13		.01 Labor		\$ 369,190	\$ 417,300	\$ 395,655	\$ 135,827	\$ 451,344
14		.02 Transportation		-	-	-	-	-
15		.03 Stock		-	-	-	-	-
16		.04 Outside Services		-	-	-	-	-
17		Total		\$ 369,190	\$ 417,300	\$ 395,655	\$ 135,827	\$ 451,344
18	9210	Office Expenses						
19		.01 Labor		\$ -	\$ -	\$ -	-	-
20		.02 Transportation		-	-	-	-	-
21		.03 Stock		-	-	-	-	-
22		.04 Outside Services		100,000	117,141	100,000	46,118	100,000
23		Total		\$ 100,000	\$ 117,141	\$ 100,000	\$ 46,118	\$ 100,000
24	9230	Outside Services						
25		.01 Labor		\$ -	\$ -	\$ -	\$ -	-
26		.02 Transportation		-	-	-	-	-
27		.03 Conservation		-	300	-	-	-
28		.04 Outside Services		67,685	94,042	67,685	39,844	73,915
29		Total		\$ 67,685	\$ 94,342	\$ 67,685	\$ 39,844	\$ 73,915
30	9240	Property Insurance						
31		.01		\$ -	\$ -	\$ -	\$ -	-
32		.02		-	-	-	-	-
33		.03 Prop Ins Gen'l Plant		55,275	57,908	55,275	33,132	71,795
34		.04 Prop Ins Power Plant		25,000	-	25,000	-	-
35		Total		\$ 80,275	\$ 57,908	\$ 80,275	\$ 33,132	\$ 71,795
36	9250	Liability Insurance						
37		.01		\$ -	\$ -	\$ -	\$ -	-
38		.02		-	-	-	-	-
39		.03 Public Official		10,502	-	10,502	-	9,571
40		.04 Workman's Comp		15,949	21,608	15,949	10,234	11,750
41		Total		\$ 26,451	\$ 21,608	\$ 26,451	\$ 10,234	\$ 21,321
42	9260	Pensions & Benefits						
43		.01 OPEB		\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
44		.02 Life & Medicare		16,000	16,223	16,000	8,108	16,000
45		.03 Health Insurance		96,000	109,700	96,000	34,718	96,000
46		.04 Esex Co. Pension		40,000	33,873	40,000	14,956	40,000
47		Total		\$ 232,000	\$ 239,795	\$ 232,000	\$ 137,781	\$ 232,000
48	9270	Franchise Require.						
49		.01 Labor		\$ -	\$ -	\$ -	\$ -	-
50		.02 Transportation		-	-	-	-	-
51		.03 Stock		-	-	-	-	-
52		.04 Outside Services		-	-	-	-	-
53		Total		\$ -	\$ -	\$ -	\$ -	-
54	9300	Misc. Expenses						
55		.01 Labor		\$ -	\$ -	\$ -	\$ -	-
56		.02 Transportation		-	-	-	-	-
57		.03 Stock		-	-	-	-	-
58		.04 Outside Services		14,000	11,801	14,000	90	15,000
59		Total		\$ 14,000	\$ 11,801	\$ 14,000	\$ 90	\$ 15,000
60	9330	Transportation						
61		.01 Labor		\$ -	\$ -	\$ -	\$ -	-
62		.02 Transportation		-	-	-	-	-
63		.03 Stock		-	-	-	-	-
64		.04 Outside Services		25,000	40,274	25,000	8,454	25,000
65		Total		\$ 25,000	\$ 40,274	\$ 25,000	\$ 8,454	\$ 25,000
66	9360	Employee Training						
67		.01 Labor		\$ -	\$ -	\$ -	\$ -	-
68		.02 Transportation		2,000	654	2,000	-	2,000
69		.03 Stock		-	-	-	-	-
70		.04 Outside Services		18,500	18,734	18,500	3,250	18,500
71		Total		\$ 20,500	\$ 19,388	\$ 20,500	\$ 3,250	\$ 20,500

	A	B	C	D	E	F	G	H	I	J	K	L
1	LABOR SUMMARY		FY2012 BUDGET	FY2013 ACTUAL	FY2013 BUDGET	FY2014 ACTUAL	FY2014 BUDGET	FY2015 BUDGET	FY2015 ACTUAL	FY2016 BUDGET		
2						6/30/14						
3	Plant Accounts (3000):											
4	Power Plant		\$ 40,450	\$ 50,087	\$ 41,064	\$ 35,062	\$ 41,064	\$ 41,064	\$ 22,958	\$ 179,568		
5	Special Project		-	-	-	-	-	-	-	-		
6	Distribution Plant		197,324	235,885	201,073	241,288	201,073	202,643	163,065	173,431		
7	General Plant		-	-	-	-	-	-	-	-		
8	Subtotal		\$ 237,774	\$ 285,972	\$ 242,137	\$ 276,350	\$ 242,137	\$ 243,707	\$ 186,022	\$ 352,999		
9	Expense Accounts (5000):											
10	Generation Expense		\$ 203,520	\$ 131,478	\$ 208,857	\$ 158,253	\$ 208,857	\$ 222,875	\$ 85,806	\$ 152,536		
11	Distribution Operations		68,413	97,405	72,359	92,241	72,359	75,598	47,396	56,475		
12	Distribution Maintenance		551,186	602,621	584,858	646,669	584,858	635,278	321,905	678,949		
13	Subtotal		\$ 823,119	\$ 831,504	\$ 866,074	\$ 897,164	\$ 866,074	\$ 933,751	\$ 455,106	\$ 887,960		
14	Customer Accounts (9000):											
15	Subtotal		\$ 166,599	\$ 160,646	\$ 173,505	\$ 175,494	\$ 173,505	\$ 181,300	\$ 85,244	\$ 182,385		
16	A&G Accounts (9200):											
17	Subtotal		\$ 347,616	\$ 349,501	\$ 369,190	\$ 417,300	\$ 369,190	\$ 395,655	\$ 135,827	\$ 451,344		
18	Totals		\$ 1,575,108	\$ 1,627,623	\$ 1,650,906	\$ 1,766,308	\$ 1,650,906	\$ 1,754,413	\$ 862,199	\$ 1,874,688		
19												
20	Salaries by Group:		Incl. 28% Labor OH		Incl. 28% Labor OH		Incl. 28% Labor OH	Incl. 28% Labor OH		28% Labor OH		
21												
22	Management		\$ 283,369		\$ 292,744		\$ 292,744	\$ 311,739		\$ 470,055	50.8%	
23	Office		255,469		274,886		274,886	292,380		207,755	-28.9%	
24	Customer Service		47,307		50,857		50,857	54,022		55,451	2.6%	
25	Distribution		760,443		793,562		793,562	844,814		881,804	4.4%	
26	Power Plant		228,520		238,857		238,857	252,875		259,623	2.7%	
27	Totals		\$ 1,575,108		\$ 1,650,906		\$ 1,650,906	\$ 1,755,830		\$ 1,874,688	6.8%	
28												
29	MANAGEMENT											
30	POSITION	Percent	RATE	LABOR OH	OVERTIME	SUBTOTAL	ACCOUNTS	%			SUBTOTAL	
31	Electric Manager	100%	\$ 138,303	\$ 38,725		\$ 177,028	9200	90%			\$ 159,325	
32							3760	10%			\$ 17,703	\$ 177,028
33												
34	Operations Manager	100%	\$ 117,087	\$ 32,784		\$ 149,871	9200	75%			\$ 112,403	
35							3480	15%			\$ 22,481	
36							3760	10%			14,987	
37											Electric Ops Manager	\$ 149,871
38	Town Hall Salary Allocations	76 % of total percentage									\$ -	
39	Board of Selectmen	15%	456			\$ 456	9200	100%			456	
40	Town Manager-8% TOTAL SALARY	8%	11,824			\$ 11,824	9200	100%			11,824	
41	HR Director	4%	1,855			\$ 1,855	9200	100%			1,855	
42	Finance Director	11%	10,250			\$ 10,250	9200	100%			10,250	
43	Asst. Town Accountant	13%	6,583			\$ 6,583	9200	100%			6,583	
44	Payroll/Benefits Coordinator	15%	5,607			\$ 5,607	9200	100%			5,607	
45	Accts/Payable Clerk	10%	3,525			\$ 3,525	9200	100%			3,525	
46	Treasurer	6%	4,232			\$ 4,232	9200	100%			4,232	
47	Purchasing	8%	3,508			\$ 3,508	9200	100%			3,508	
48	IT Director	18%	13,690			\$ 13,690	9200	100%			13,690	
49	IT Manager	85%	58,356	\$ 16,340		\$ 74,696	9200	100%			74,696	
50	IT Clerk	15%	1,930			\$ 1,930	9200	100%			1,930	
51	Facilities Director		5,000			\$ 5,000	9200	100%			\$ 5,000	
52		Totals	126,816	\$ 87,849		\$ 143,156					\$ 143,156	\$ 143,156
53	Management Transfer					\$ -	9030				\$ -	\$ -
54												
55	OFFICE										MANAGEMENT TOTAL	\$ 470,055
56	POSITION	Percent	RATE	LABOR OH	OVERTIME	SUBTOTAL	ACCOUNTS	%			SUBTOTAL	
57	Business Manager	60%	\$ 53,843	\$ 15,076		\$ 68,920	9010	30%			\$ 20,676	
58							9030	20%			13,784	
59							9200	50%			34,460	
60											Manager	\$ 68,920
61												
62	Accounts Payable / PR Clerk	18D	\$ 45,007	\$ 12,602	\$ 4,501	\$ 62,110	9030	50%			\$ 31,055	
63	Billing Clerk	18D	45,007	12,602	4,501	62,110	9030	100%			62,110	
64	Collections Clerk	18D	45,007	12,602	4,501	62,110	9030	50%			31,055	
65	Custodian & Summer Help		12,615			12,615	9030	100%			12,615	
66	Management Transfer					\$ 2,000	9200	100%			2,000	
67		Totals		\$ 37,806	\$ 13,503						Staff	\$ 138,835
68												
69											OFFICE TOTAL	\$ 207,755

	A	B	C	D	E	F	G	H	I	J	K	L
70	CUSTOMER SERVICE											
71	POSITION	GRADE	RATE	LABOR OH	OVERTIME	SUBTOTAL	ACCOUNTS	%			SUBTOTAL	
72	Meter Technician-DL	50%	\$ 36,290	\$ 10,161	\$ 9,000	\$ 55,451	5860	30%			\$ 16,635	
73				-	-		5970	10%			5,545	
74				-	-		9020	20%			11,090	
75				-	-		3700	15%			8,318	
76				-	-		3710	25%			\$ 13,863	
77		Totals		\$ 10,161	\$ 9,000						Service Tech	\$ 55,451
78	Management Transfer					\$ -	5860	100%				\$ -
79											CUST SVC TOTAL	\$ 55,451
80	DISTRIBUTION											
81	POSITION	GRADE	RATE	LABOR OH	OVERTIME	SUBTOTAL	ACCOUNTS	%			SUBTOTAL	
82	Distribution Foreman	Foreman	\$ 98,282	\$ 27,519	\$ 7,000	\$ 132,801	5800	20%			\$ 26,560	
83							5880	10%			13,280	
84							5900	50%			66,401	
85							3760	20%			\$ 26,560	
86											Foreman	\$ 132,801
87	Head Lineman-VM	Head Lineman D	\$ 91,120	25,514	\$ -	\$ 116,634	Various	100%			\$ 116,634	
88	Head Lineman-SW	Head Lineman D	91,120	25,514		116,634	Various	100%			116,634	
89	1st Class Lineman-DM	F/C Lineman D	84,731	23,725		108,456	Various	100%			108,456	
90	1st Class Lineman-MS	F/C Lineman D	84,731	23,725		108,456	Various	100%			108,456	
91	2nd Class Lineman-SB	S/C Lineman D	82,267	23,035		105,302	Various	100%			105,302	
92	Apprentice Lineman-SW	Apprentice D	67,985	19,036		87,021	Various	100%			87,021	
93	Overtime				50,000	50,000	Various	100%			50,000	
94	Standby Pay				49,500	49,500	Various	100%			49,500	
95	Summer Help	Part-time		-	-	-	5930	100%				
96	Management Transfer			\$ -	\$ -	7,000	5930	100%			\$ 7,000	
97		Totals		\$ 121,513	\$ 99,500						Linemen	\$ 749,003
98												
99											DIST. TOTAL	\$ 881,804
100	POWER PLANT											
101	POSITION	GRADE	RATE	LABOR OH	OVERTIME+M T(\$1500/ea)	SUBTOTAL	ACCOUNTS	%			SUBTOTAL	
102	Assistant PP Superintendent-JT	Asst. Superintendent	\$ 92,164	\$ 25,806	\$ 7,500	\$ 125,470	34601	5%			\$ 6,274	
103							34301	20%			\$ 25,094	
104							54801	45%			\$ 55,602	
105							54811	level fund			\$ 38,502	\$ 125,472
106												
107	PP Operator-DM	Operator A - D	72,579	20,322	7,500	100,401	34301	70%			\$ 70,281	
108							54801	30%			\$ 30,120	
109												100,401
110	Sub Station Technician-VACANT	Sub Stat / Operator	-	-	-	-	Various	100%			-	
111												
112	Summer Help	Part-time	12,000	-	-	12,000	5480	100%			12,000	12,000
113												
114	Standby Pay			-	21,750	21,750	34601	5%			\$ 1,088	21,750
115							34301	20%			\$ 4,350	
116							54801	75%			16,312	
117											Staff	\$ 259,623
118												
119											P. PLANT TOTAL	\$ 259,623

PROFIT AND LOSS STATEMENT

OPERATING REVENUE		FY2014	FY 2014	FY 2014	FY 2015	FY 2015	FY 2015	FY 2015	FY2016	FY 2016
		BUDGET	YTD ACTUAL	Cost / kWh	BUDGET	YTD ACTUAL	Cost / kWh	Cost / kWh-AC	BUDGET	Cost / kWh
SALES OF ELECTRICITY			6/30/14							
	Kw-hrs sold Residential	48,000,000	49,943,151		49,201,000	24,391,648			50,602,010	
	Kw-hrs sold Municipal	4,800,000	5,062,585		4,700,000	2,503,024			5,056,108	
	Kw-hrs street lights	843,480	857,391		843,480	421,740			851,915	
	Kw-hrs all other = C&I, etc.	55,500,000	57,013,919		55,898,000	28,385,620			56,079,192	
		109,143,480	112,877,046		110,642,480	55,702,032			112,589,225	
Residential										
4400	Domestic	\$ 5,700,000	\$ 7,250,299		\$ 6,000,000	\$ 3,482,627			\$ 7,620,000	
	Total	\$ 6,551,122	\$ 7,250,299	\$ 0.1452	\$ 6,801,122	\$ 3,482,627	\$ 0.1382	\$ 0.1428	\$ 7,620,000	\$ 0.1506
Commercial and Industrial										
4421	Commercial	\$ 780,000	\$ 842,447		\$ 830,000	\$ 358,602			\$ 910,000	
4422	Industrial	6,400,000	7,272,270		6,700,000	3,436,365			7,373,000	
4423	Commercial Heating	500	233		500	131			500	
	Total	\$ 7,180,500	\$ 8,114,950	\$ 0.1423	\$ 7,530,500	\$ 3,795,097	\$ 0.1347	\$ 0.1337	\$ 8,283,500	\$ 0.1477
Municipal										
4441	Street Lighting	\$ 65,640	\$ 65,640		\$ 65,640	\$ 32,820			\$ 65,640	
4442	Municipal Building (M-1)	280,000	439,877		300,000	206,199			447,000	
4443	Municipal Building (M-2)	270,000	221,773		270,000	97,057			224,000	
	Total	\$ 615,640	\$ 727,290	\$ 0.1229	\$ 635,640	\$ 336,077	\$ 0.1147	\$ 0.1149	\$ 736,640	\$ 0.1247
Outdoor Lighting										
4424	Outdoor Lighting	\$ 33,000	\$ 35,799		\$ 33,000	\$ 17,601			\$ 33,000	
	TOTAL SALE OF ELECTRICITY	\$ 14,380,262	\$ 16,128,338	\$ 0.1429	\$ 15,000,262	\$ 7,631,402	\$ 0.1356	\$ 0.1370	\$ 16,673,140	\$ 0.1481
OTHER OPERATING REVENUES										
4150	Conservation	\$ 265,860	\$ -		\$ 265,860	\$ -	\$ 0.0024		\$ 265,860	\$ 0.0024
4260	Discounts	(425,000)	(421,187)		(425,000)	(197,498)			(425,000)	
4510	Misc. Services Revenue(REC)	50,000	100,144		50,000	181,598			50,000	
4530	Unallocated Fuel Charges	-	-		-	-			-	
4560	Other Revenues	135,000	275,369		250,000	3,525			250,000	
	TOTAL OTHER OPERATING REVENUES	\$ 25,860	\$ (45,674)		\$ 140,860	\$ (12,374)			\$ 140,860	
NET OPERATING REVENUE		\$ 14,406,122	\$ 16,082,664	\$ 0.1425	\$ 15,141,122	\$ 7,619,028	\$ 0.1368	\$ 0.1368	\$ 16,814,000	\$ 0.1493
OPERATING EXPENSES										
Expenses										
5460-5540	Generation	\$ 578,507	\$ 505,126	\$ 0.0045	\$ 588,325	\$ 166,565	\$ 0.0053		\$ 558,261	\$ 0.0050
5550,5570	Purchased Power	8,073,790	8,869,015	0.0786	8,694,565	4,131,032	0.0786		9,294,999	\$ 0.0826
5650	Transmission	2,305,947	2,901,088	0.0257	2,305,947	1,527,957	0.0208		3,339,700	\$ 0.0297
5551	[Flush of Funds]	-	-		-	-			\$ -	
	Rate Stabilization Fund	-	-		-	-			\$ -	
5800-5880	Distribution Operations	146,359	159,153	0.0014	149,598	151,615	0.0014		129,475	\$ 0.0011
5900-5980	Distribution Maintenance	736,351	837,953	0.0074	786,771	378,027	0.0071		803,949	\$ 0.0071
9010-9040	Customer Accounts	193,505	183,607	0.0016	201,300	85,244	0.0018		202,385	\$ 0.0018
9200-9360	Administrative & General	935,101	1,019,559	0.0090	961,566	414,731	0.0087		1,010,875	\$ 0.0090
4030	Depreciation	922,716	912,489	0.0081	950,000	455,683	0.0086		927,095	\$ 0.0082
	Total Expenses	\$ 13,892,276	\$ 15,387,989	\$ 0.1363	\$ 14,638,072	\$ 7,310,855	\$ 0.1323	\$ 0.0000	\$ 16,266,739	\$ 0.1445
SUBTOTAL - EARNINGS FROM OPERATIONS		\$ 513,846	\$ 694,674	\$ 0.0062	\$ 503,050	\$ 308,173	\$ 0.0045	\$ 0.0055	\$ 547,261	\$ 0.0049
Other Income (Expense) - Interest										
4190	Interest- MMWEC Deposits	\$ 24,000	\$ 8,322		\$ 24,000	\$ 2,434			\$ 6,000	
4191	Interest - Other	15,000	(19)		15,000	(1)			-	
4270-4310	Interest Expense	(201,350)	(280,677)	(\$0.0025)	(190,050)	(133,287)	(\$0.0017)	(\$0.0024)	(178,750)	(\$0.0016)
	Total Interest Income	\$ (162,350)	\$ (272,374)		\$ (151,050)	\$ (130,854)			\$ (172,750)	
EARNINGS BEFORE PILOT		\$ 351,496	\$ 422,300	\$ 0.0037	\$ 352,000	\$ 177,319	\$ 0.0032	\$ 0.0032	\$ 374,511	\$ 0.0033
PROVISION FOR PILOT		\$ (322,301)	\$ (330,794)	(\$0.0025)	\$ (326,727)	\$ (150,000)	(\$0.0030)	(\$0.0027)	\$ (332,476)	(\$0.0030)
NET INCOME (LOSS)		\$ 29,195	\$ 91,506	\$ 0.0008	\$ 25,273	\$ 27,319	\$ 0.0002	\$ 0.0005	\$ 42,035	\$ 0.0004

PPFA - FY 2016		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	TOTALS
Projection														
7	Power Sales (kWh)													
8	Residential	4,829,820	4,076,360	3,619,840	3,380,470	4,008,690	4,811,640	5,199,480	4,856,080	3,618,830	3,380,470	4,008,690	4,811,640	50,602,010
9	Outdoor Area & Street Lights	70,993	70,993	70,993	70,993	70,993	70,993	70,993	70,993	70,993	70,993	70,993	70,993	851,915
10	All Others	5,820,630	5,618,630	5,202,510	4,952,030	4,712,660	4,892,440	5,313,610	4,863,150	5,202,510	4,952,030	4,712,660	4,892,440	61,135,300
11	Total Sales	10,721,443	9,765,983	8,893,343	8,403,493	8,792,343	9,775,073	10,584,083	9,790,223	8,892,333	8,403,493	8,792,343	9,775,073	112,589,225
13	Purchased & Generated Power (exc. PASNY)													
14	Cost	\$ 1,022,752	\$ 985,137	\$ 874,800	\$ 790,400	\$ 822,321	\$ 977,479	\$ 1,073,754	\$ 926,737	\$ 863,610	\$ 774,642	\$ 766,551	\$ 1,176,010	\$ 11,054,193
	Berkshire & Wind Invoice	72,321	69,070	70,289	81,670	81,467	96,913	82,318	85,883	88,618	87,195	78,456	71,546	\$ 965,746
	IMLD Wind Expenses - Debt and O&M	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	\$ 112,800
	IMLD Other Generation Expenses	18,087	18,087	18,087	18,087	18,087	18,087	18,087	18,087	18,087	18,087	18,087	18,087	\$ 217,044
	Power Plant Fuel	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	\$ 249,600
	LEGAL FEES	-	-	-	5,318	10,165	13,290	971	-	-	-	-	-	\$ 29,744
	TRANSMISSION-EVERSOURCE	500	500	500	500	500	500	500	500	500	500	500	500	\$ 6,000
	Conservation	22,155	22,155	22,155	22,155	22,155	22,155	22,155	22,155	22,155	22,155	22,155	22,155	\$ 265,860
	Conservation	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
	Catalysts repayment	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	\$ 120,000
	(Includes Flush of Funds Settlement)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	\$ (60,000)
	Wind Power (kwh)	704,000	624,000	777,000	995,000	1,030,000	1,228,000	1,131,000	1,079,000	1,213,000	999,000	916,000	729,000	\$ 11,425,000
15	Power (kWh)	10,140,813	10,060,813	10,213,813	10,431,813	10,466,813	10,664,813	10,567,813	10,147,960	9,143,000	8,239,000	8,669,000	9,487,000	118,232,651
16	Average Cost (\$/kWh)	0.100855	0.097918	0.085649	0.075768	0.078565	0.091655	0.101606	0.091322	0.094456	0.094021	0.088424	0.123960	0.093683
17														
18	PASNY Purchased Power													
19	Cost	\$ 11,111	\$ 9,717	\$ 8,035	\$ 10,913	\$ 10,588	\$ 16,953	\$ 12,918	\$ 25,915	\$ 8,000	\$ 7,500	\$ 7,600	\$ 8,000	
20	Power (kWh)	391,875	408,012	387,437	458,684	506,402	541,481	547,932	488,235	423,000	384,000	397,000	400,000	5,334,058
21	Average Cost (\$/kWh)	0.028353	0.023815	0.020738	0.023791	0.020907	0.031308	0.023575	0.053078	0.018913	0.019531	0.019144	0.020000	123,566,709
22														
23	PASNY Savings													
24	Line 20 x (Line 16 - Line 21)	\$ 28,412	\$ 30,235	\$ 25,149	\$ 23,841	\$ 29,198	\$ 32,676	\$ 42,756	\$ 18,672	\$ 31,955	\$ 28,604	\$ 27,504	\$ 41,584	
25														
26	PASNY Residential Credit													
27	Line 21/Line 8 (\$/kWh)	\$ 0.00588	\$ 0.00742	\$ 0.00695	\$ 0.00705	\$ 0.00728	\$ 0.00679	\$ 0.00822	\$ 0.00385	\$ 0.00883	\$ 0.00846	\$ 0.00686	\$ 0.00864	0.00719
28														
29	Purchased Power Fuel Adjustment													
30	Purch Power Costs + PPFA Rec (Lines 14+19+24)	\$ 1,210,538	\$ 1,170,101	\$ 1,054,214	\$ 988,083	\$ 1,029,680	\$ 1,213,253	\$ 1,288,659	\$ 1,133,149	\$ 1,068,125	\$ 973,883	\$ 956,053	\$ 1,373,082	\$ 13,458,820
31	Power Subject to PPFA (kWh) (Line 11 - Line 9)	10,650,450	9,694,990	8,822,350	8,332,500	8,721,350	9,704,080	10,513,090	9,719,230	8,821,340	8,332,500	8,721,350	9,704,080	
32	Average Cost (\$/kWh) (Line 30/Line 31)	0.11366	0.12069	0.11949	0.11858	0.11806	0.12503	0.12258	0.11659	0.12108	0.11688	0.10962	0.14150	
33	PPFA in Base Rate (\$/kWh)	0.02211	0.02211	0.02211	0.02211	0.02211	0.02211	0.02211	0.02211	0.02211	0.02211	0.02211	0.02211	
34	PPFA Charge (Line 32 - Line 33) (\$/kWh)	\$ 0.09155	\$ 0.09858	\$ 0.09738	\$ 0.09647	\$ 0.09595	\$ 0.10292	\$ 0.10047	\$ 0.09448	\$ 0.09897	\$ 0.09477	\$ 0.08751	\$ 0.11939	
35														
36	Calculated PPFA Rates													
37	Residential (Line 34 - Line 27) (\$/kWh)	\$ 0.08567	\$ 0.09116	\$ 0.09044	\$ 0.08942	\$ 0.08867	\$ 0.09612	\$ 0.09224	\$ 0.09063	\$ 0.09014	\$ 0.08631	\$ 0.08065	\$ 0.11074	0.09102
38	Commercial (Line 34) (\$/kWh)	\$ 0.09155	\$ 0.09858	\$ 0.09738	\$ 0.09647	\$ 0.09595	\$ 0.10292	\$ 0.10047	\$ 0.09448	\$ 0.09897	\$ 0.09477	\$ 0.08751	\$ 0.11939	0.09820
39														
40	Actual PPFA Rates													
41	Residential (\$/kWh)	\$ 0.08700	\$ 0.09100	\$ 0.09100	\$ 0.09100	\$ 0.09100	\$ 0.09700	\$ 0.09400	\$ 0.09000	\$ 0.09000	\$ 0.08700	\$ 0.08000	\$ 0.11200	0.09175
42	Commercial	\$ 0.09300	\$ 0.09800	\$ 0.09800	\$ 0.09800	\$ 0.09800	\$ 0.10300	\$ 0.10100	\$ 0.09700	\$ 0.09700	\$ 0.09300	\$ 0.08700	\$ 0.11900	0.09850
43														
44	PPFA Revenue To Be Collected													
45	Purchased Power Costs (Line 30)	\$ 1,210,538	\$ 1,170,101	\$ 1,054,214	\$ 988,083	\$ 1,029,680	\$ 1,213,253	\$ 1,288,659	\$ 1,133,149	\$ 1,068,125	\$ 973,883	\$ 956,053	\$ 1,373,082	
46	PASNY Credit	28,412	30,235	25,149	23,841	29,198	32,676	42,756	18,672	31,955	28,604	27,504	41,584	
47	Net to be Collected	\$ 1,182,126	\$ 1,139,866	\$ 1,029,066	\$ 964,242	\$ 1,000,483	\$ 1,180,576	\$ 1,245,903	\$ 1,114,477	\$ 1,036,170	\$ 945,279	\$ 928,549	\$ 1,331,498	
48														
49	PPFA Revenue from Calculated Rates													
50	Residential [Line 8 x (Line 37 + Line 33)]	\$ 520,549	\$ 461,746	\$ 407,399	\$ 377,021	\$ 444,086	\$ 568,899	\$ 594,579	\$ 547,490	\$ 406,228	\$ 366,497	\$ 411,937	\$ 639,241	5,745,672
51	All Others [Line 10 x (Line 38 + Line 33)]	661,577	678,120	621,667	587,221	556,397	611,677	651,324	566,987	629,942	578,782	516,612	692,257	7,352,562
52	Total Revenue (Compare to Line 47)	\$ 1,182,126	\$ 1,139,866	\$ 1,029,066	\$ 964,242	\$ 1,000,483	\$ 1,180,576	\$ 1,245,903	\$ 1,114,477	\$ 1,036,170	\$ 945,279	\$ 928,549	\$ 1,331,498	
53														
54	PPFA Revenue from Actual Rates													
55	Residential [Line 8 x (Line 41 + Line 33)]	\$ 526,982	\$ 461,077	\$ 409,440	\$ 382,365	\$ 453,423	\$ 573,114	\$ 603,712	\$ 544,415	\$ 405,707	\$ 368,843	\$ 409,327	\$ 645,289	5,783,694
56	All Others [Line 10 x (Line 42 + Line 33)]	670,013	674,854	624,873	594,788	566,038	612,093	654,159	579,250	619,671	570,028	514,198	690,372	7,370,337
57	Total Revenue (Compare to Line 47)	\$ 1,196,994	\$ 1,135,931	\$ 1,034,314	\$ 977,153	\$ 1,019,461	\$ 1,185,208	\$ 1,257,870	\$ 1,123,665	\$ 1,025,378	\$ 938,871	\$ 923,526	\$ 1,335,661	13,154,031
58														
59	PPFA Over/(Under) Recovery													
60	Current Month Over/(Under)collection(Line 57 - Line 6 month true up	\$ 14,868	(\$3,935)	\$5,248	\$12,911	\$18,978	\$4,631	\$11,967	\$9,188	(\$10,792)	(\$6,408)	(\$5,023)	\$4,163	\$55,797
61	YEAR TO DATE	\$14,868	\$10,933	\$16,181	\$29,092	\$48,070	\$52,701	\$64,669	\$73,857	\$63,065	\$56,657	\$51,634	\$55,797	

CAPITAL PLAN - ELECTRIC DEPARTMENT → FY2016

PROJECT TITLE					2015	2015	2016	2017	2018	2019	2020	TOTALS
					BUDGET	Revised	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	FY 2016 to FY 2020
PROJECTS:	Accts:											
Distribution Transformers				3680	\$ 18,000	\$ 18,000	\$ 40,000	\$ 40,000	\$ 45,000	\$ 45,000	\$ 45,000	215,000
Substation #4 Transformer				3620							\$ 1,000,000	1,000,000
New AMI System				3710	\$ 400,000	\$ 275,000	\$ 100,000	\$ 100,000	\$ 35,000	\$ 35,000	\$ 35,000	305,000
Electrical System Modelling Software				3980			\$ 14,435					14,435
RICE NESHP Compliance Improvements				3430		\$ 620,000						
Prime Mover Mechanical Improvements							\$ 300,000	\$ 49,206	\$ 50,091	\$ 50,993	\$ 51,911	502,201
Vehicles				3920			\$ 220,000		\$ 115,000			335,000
Work Management System				3910				\$ 30,000				30,000
Sub Station Oil Breaker Replacements				3620			\$ 30,000		\$ 42,500	\$ 42,500		115,000
Underground Line Replacements				3670								
	# OF METERS											
Caroline Avenue		725 Feet	FY 18						\$ 115,000			115,000
Herrick Drive	14	1,500 Feet	FY 17					\$ 135,000	\$ 134,712			269,712
Colonial Drive	30	3,000 Feet	FY 15		\$ 85,000	\$ 85,000				\$ 194,500	\$ 194,956	389,456
Burridge Lane	4	950 Feet	FY 20								\$ 207,151	207,151
Spillers Lane	16	1,100 Feet	FY 15		\$ 150,000	\$ 75,000						
Overhead Line Projects				3650								
Liberty Street	18	1,300 Feet	DELAY									
Mitchell Road	46	4,320 Feet	Delay									
Avery Street	80	2,300 Feet	FY 14			\$ 150,000						
Labor in Vain Road	58	3,100 Feet	FY 14									
Power Factor Correction - ISO Requirements	N/A		FY 16				\$ 28,200					
Three new pole mount disconnect switches						\$ 15,000						
Regrading and Paving of Driveway				3900								
Subtotal					\$ 653,000	\$ 1,223,000	\$ 732,635	\$ 354,206	\$ 537,303	\$ 367,993	\$ 1,534,018	3,526,155
NORMAL OPERATIONS:												
Power Plant				[Accts 3410 - 3480]	\$ 45,000	\$ 65,000	\$ 42,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	122,000
Transmission				[Accts 3550 - 3560]								
Distribution				[Accts 3620 - 3760]	\$ 300,000	\$ 250,000	\$ 218,574	\$ 325,000	\$ 325,000	\$ 325,000	\$ 325,000	1,518,574
General				[Accts 3900 - 3980]								
Subtotal					\$ 345,000	\$ 315,000	\$ 260,574	\$ 345,000	\$ 345,000	\$ 345,000	\$ 345,000	1,640,574
TOTAL					\$ 998,000	\$ 1,538,000	\$ 993,209	\$ 699,206	\$ 882,303	\$ 712,993	\$ 1,879,018	5,166,729

Ipswich Municipal Light Department
 Depreciation Cash Account Projection
 60 Month Period 7/1/15 → 6/30/20
 ELD Subcommittee 4/15/15

DEPRECIATION FUND	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Opening Depreciation Cash	102,345	658	4,394	7,837	17,283	30,719
O&M Depreciation Addition	455,683	457,120	469,975	484,074	484,074	493,755
O&M Depreciation Addition	457,120	469,975	484,074	484,074	493,755	501,162
Interest Income Earned	3,600	3,600	3,600	3,600	3,600	3,600
Substation Bond Principal [\$6.0MM]	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Substation Bond Principal [\$0.6MM]	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
Wind 1 Bond Principal [\$2.642MM → PPFA]	-	-	-	-	-	-
CATALYSTS \$600K-PPFA	-	-	-	-	-	-
Rate Stabilization Fund Repayments	(102,750)	(35,750)	-	-	-	-
Projected Available Depreciation Cash	575,998	555,603	622,043	639,586	658,712	689,236
Transfers from O&M	62,660	42,000	25,000	25,000	25,000	25,000
Transfers from Rate Stabilization Fund	900,000	400,000	60,000	235,000	60,000	200,000
Budgeted / Projected Capital Expenditures	(1,538,000)	(993,209)	(699,206)	(882,303)	(712,993)	(879,018)
Projected Depreciation Cash Carryover	658	4,394	7,837	17,283	30,719	35,218

RATE STABILIZATION FUND	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Opening Rate Stabilization Cash	1,194,857	464,957	223,707	286,107	174,107	236,107
Rate Stabilization Fund Repayments	102,750	35,750	-	-	-	-
Transfer to Depreciation Fund	(900,000)	(400,000)	(60,000)	(235,000)	(60,000)	(200,000)
Transfer from O&M	60,000	120,000	120,000	120,000	120,000	60,000
Interest Earned	7,350	3,000	2,400	3,000	2,000	2,400
Rate Stabilization Cash Carryover	464,957	223,707	286,107	174,107	236,107	98,507

O & M FUND	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Opening O&M Stabilization Cash	37,659	272	307	307	307	307
CATALYSTS	60,000	120,000	120,000	120,000	120,000	120,000
Transfer to Depreciation Fund	(62,660)	(42,000)	(25,000)	(25,000)	(25,000)	(25,000)
Interest Earned	-	-	-	-	-	-
Transfer to Rate Stabilization-PPFA	(60,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
Projected Available O&M Cash	(25,001)	(41,728)	(24,693)	(24,693)	(24,693)	(24,693)
Projected Profit/loss	25,273	42,035	25,000	25,000	25,000	25,000
O&M Cash Carryover	272	307	307	307	307	307