

**Wakefield Municipal Gas and Light  
Department**

**Board of Commissioners**



**January 10, 2024**

**NOTICE OF MEETING**  
**WAKEFIELD MUNICIPAL LIGHT & GAS DEPARTMENT**  
**BOARD OF COMMISSIONERS**

**DATE:** January 10, 2024  
**CALL TO ORDER:** 6:30 P.M.  
**LOCATION:** 480 North Ave, Wakefield, MA 01880

This meeting will be in person at 480 North Ave in Wakefield. The public is NOT required to physically attend this meeting. Every effort will be made to allow the public to view and or listen to the meeting in real time. Persons who wish to do so are invited to click on the following link to register for the Zoom Meeting. Once you register for the meeting, you will be sent a link to join Zoom Meeting.

The meeting registration link is:

<https://us06web.zoom.us/meeting/register/tZlpduuprD4iE9dLprErNiSfh5eMjv67bltg>

Please only use dial in or computer and not both as feedback will distort the meeting when joining the meeting.

**WMGLD BOARD OF COMMISSIONERS MEETING  
480 North Ave  
Wakefield, Massachusetts 01880**

**January 10, 2023  
6:30 PM  
AGENDA**

- A. Call to Order**
- B. Opening Remarks**
  - Chair's Remarks – Jack Warchol
  - Commissioners Reports
  - Town Council Liaison Comments
  - Public Comments
- C. Secretary's Report**
  - 1 Approval of December 6, 2023 Minutes
- D. Strategic Planning Discussion – Facilitated by Jon Wortmann**
- D New Business**
- E Any other matter not reasonably anticipated by the Chair**
- F Adjournment**

WMGLD  
P.O. BOX 190 480 North Ave.  
Wakefield, MA 01880  
Tel. (781) 246-6363 Fax (781)  
246-0419



John J. Warchol, Chair  
Elton Prifti, Secretary  
Thomas Boettcher  
Jennifer Kallay  
Sharon Daly

Peter D. Dion, General Manager

**WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT  
BOARD OF GAS & LIGHT COMMISSIONERS MEETING**

**December 6, 2023**

**IN ATTENDANCE:**

Comms., Chair Jack Warchol  
Elton Prifti, Secretary  
Jennifer Kallay  
Thomas Boettcher  
Sharon Daly

Peter Dion, General Manager, WMGLD  
Mark Cousins, Finance Manager  
Dave Polson, Engineering and Operations Manager  
Joe Collins, Business Analyst- Energy Services  
Sylvia Vaccaro, Minute Secretary

Julie Smith Galvin, Town Liaison

**Members of the Public**

Stephen Carriere

**PLACE:**

**480 North Ave., Wakefield, MA  
& ZOOM MEETING**

**CALL TO ORDER:**

Commr. Warchol called the meeting to order at 6:30 pm and advised the meeting was being recorded.

## **CHAIR REMARKS:**

Commr. Warchol inquired about the hiring process and communications with potential new hires. He noted that an applicant had not received communications from the department about their submission. Pete noted that it is WMGLD policy to notify applicants and he will speak to the new Office Manager to ensure that this process is followed in the future.

## **COMMISSIONER REMARKS:**

Commr. Boettcher stated that he wanted to take this opportunity to thank the department and staff for their exceptional work and their response time to the multiple outages from pole strikes in the past few weeks. He said that several people reached out to him directly to commend the department and staff on their exemplary work and response time. These incidents highlight the exceptional management and staff at WMGLD, reflecting the professionalism, outstanding training and the substantial investment made in the modernization of the grid. Commr. Daly noted that the vote to adopt the Specialized Energy Code passed with overwhelming support at the Town Meeting.

## **TOWN COUNCIL LIASON:**

Julie stated that she is interested in an update on the Energy Park.

## **Public Comments**

None

## **SECRETARY'S REPORT**

Approval of the November 1, 2023, minutes was before the Board for approval.

**A motion** to approve the November 1, 2023, minutes with amendments provided in the Board book was made by Commr. Boettcher and seconded by Commr. Prifti.

**Vote:** The motion was approved unanimously 5-0.

## **Old Business**

### **Project Updates**

#### **Energy Park**

Pete noted that the Home Rule Petition passed both the House and Senate. It then went to the Governor's office where it was signed and sent back to the Town and Town Council awaiting approval of the easement. Attys.

Mullen and McCarthy are working on the documents to transfer the land at the former Burns substation, which will be used as a park and the 2.5 acres behind Beebe substation, which will be deemed conservation land back to the Town. The Maple Way reforestation is planned for next year. Brett Riley, WMGLD's arborist and tree planter is working with Dennis Fazio from the Town on the reforestation plan to ensure there are different varieties of trees planted. Commr. Kallay asked if Pete will be reviewing all the land transfer plans at next Monday's Town Council meeting. Pete noted that he was unsure whether the details behind the land transfer would be covered at that meeting and that the attorneys will be addressing all the requirements of the Home Rule Petition.

## **Community Solar – Discussion**

Pete noted that work continues with the WMGLD roof and completion is expected in January, 2024. An informational session for the public will be held at the Beebe Library on January 25, 2024. Joe Collins stated that a first draft of the presentation has been shared, including why WMGLD is doing it, and that it is designed for those customers that may not have the opportunity to have solar at their residence. He reviewed the slides for the session with the Board. Commr. Boettcher suggested that the info session be advertised in the Item, through bill inserts, and social media. Commr. Kallay recommended checking with the Beebe Library to see if they would add this event to their calendar and website. Commr. Prifti commented that a sample bill to illustrate to the customer what the charge would look like on their own bill may be beneficial. Joe said that interested customers can request up to 5 kWh, although the department will only offer 1 kW shares to start and increase that amount if additional capacity is available. Pete asked the Board to submit their comments and recommendations on the presentation before the info session, so the program and presentation can be tweaked before the info session. Commr. Kallay mentioned that having FAQs on the WMGLD website about this program will also be valuable. Commr. Daly noted that it would be helpful to separate the low-income and non-low-income costs and benefits of the program. Joe stated that he will work on a table that illustrates these differences.

## **2024 Energy Efficiency Programs**

Joe noted one significant modification to the program is that EV customers will now receive a rebate for a charger purchase instead of the charger itself. Customers will have the choice of three different brands of EV chargers to purchase (ChargePoint, JuiceBox, and Emporia). These brands were selected for their compatibility with the MMWEC program. Customers will still be required to sign the charging agreement to receive up to a \$650 rebate. This eliminates the need for WMGLD to purchase and inventory these EV chargers. Commr. Boettcher commented that the battery storage program is very restrictive because of the brands of batteries that are eligible for the program. He said that all the contractors he spoke to will not install these brands. Joe

stated that he will mention this at this month's MMWEC meeting. Commr. Warchol inquired as what would happen if someone submitted a rebate application and the Energy Efficiency Program had already exceeded the allocated budget. Pete stated that if the rebate did not move the needle significantly on the overall EE program budget, and that we would rebate the customer and either process it and record an overspending for the current year or perhaps hold WMGLD recovery of the cost over to the next year. Commr. Prifti remarked that the yard equipment section requires clarification on exactly how many yard equipment rebates a customer can receive per year. Joe commented that this will be addressed.

## **Strategic Planning Discussion for January Meeting**

Pete said that the questions from Jon that he shared with the Board were to get them thinking about what they wanted to discuss at the meeting. He said that the Board can give him their ideas and concerns and he will share them with Jon before the meeting. Commr. Prifti stated that perhaps a discussion on what tasks the Board wants to focus on and the time frames to complete these tasks would be constructive.

## **New Business**

### **Tariff on Bill Financing**

Ipswich Electric Light Department is piloting a Tariff on Bill financing program. Ipswich received a grant from the DOER to fund the initial pilot program for five customers and are seeking a federal grant to continue the program beyond the pilot. Pete mentioned that there are a few concerns with this type of program that must be considered before pursuing a program like this. One concern is how this program would be funded. Also, if work is completed and the customer moves before the money is paid back how would WMGLD recoup the money. Is the new owner going to assume that debt? Without a lien on the property there is no protection for WMGLD. Another issue that may arise is if the customer has financial difficulties and cannot pay their bill. Are you allowed to disconnect their service? Landlord and tenant situation is another area that would be difficult to navigate. Mark mentioned that WMGLD does offer a financing program through the Savings bank where WMGLD pays for the for the loan closing costs and buys down the interest rate by a half of a percent. To date no one has taken advantage of this program. Joe noted that MMWEC is looking to establish a financing program with a zero percent interest rate and is applying for grants from the federal government. Both Pete and Mark stated that a zero percent financing program using a pooled loan fund managed by MMWEC would be a cleaner and less risky program because the risks would not be borne solely by WMGLD and MMWEC could bring on financing program-specific expertise to develop a program that is well designed and administered. Commr. Kallay requested to see the original Ipswich presentation. Pete said he will forward the revised presentation with

adjustments to reflect the current offering to the Board. He noted that Ipswich may have some results from the program to share next year.

### **Any other matter not reasonably anticipated by the Chair**

Commr. Prifti remarked that a police officer was killed today, and two utility workers were injured when a car crashed through a National Grid work site in Waltham. Pete stated that WMGLD will conduct a Safety Stand Down in the morning. Commr. Boettcher asked Commr. Prifti for an update on Order 20-80 by the Department of Public Utilities (DPU.) Commr. Prifti stated that the 20-80 order will be discussed in detail during the strategic meeting next month. He said that the DPU will not be supportive of continuing with natural gas consumption. Pete noted that it includes language about the expansion of gas systems and the need to show that all other alternatives were considered before the expansion. He explained that WMGLD does not fall under the same requirements, however we have been acting as though we do with the gas moratorium for multi-families and now with the Specialized Energy Code.

**A motion** to adjourn was made at 8:28 pm by Commr. Kallay and seconded by Commr. Prifti

**Vote:** The motion was approved unanimously 5-0.



NOVEMBER 2023 WMGLD COMMISSIONER'S DASHBOARD

Outages ( Elec )

	SAIFI	CAIDI
Sept	0.42	56
Oct	0.39	55
Nov	0.43	57
Cal YTD	0.41	55

CYTD Pipe Replacement

	Replaced	System Total
4"	6,777	169,951
6"	10	156,441
8"	-	84,329

New Services on the System

	Electric	Gas
Sept	4	1
Oct	2	3
Nov	6	1

Solar Generation 90 Customers

	Generated	Back to WMGLD
CYTD	2,330,140	890,902
Comm'l	9,761,390	2,191,700
Res	3,117,848	1,823,959
Inception	12,879,238	4,015,659

Monthly & Annual Peaks

	Prior Year	Current Year
Sept	27.4 Mw	39.3 Mw
Oct	20.3 Mw	25.1 Mw
Nov	22.4 Mw	23.5 Mw

Summer YTD Peak

	8/5/22	9/7/23
	41.3 Mw	39.3 Mw

Winter YTD Peak

	2/1/22	2/3/23
	29.2 Mw	27.7 Mw

All Time Peak

	1/2/14	8/2/06
	36.5 Mw	50.7 Mw

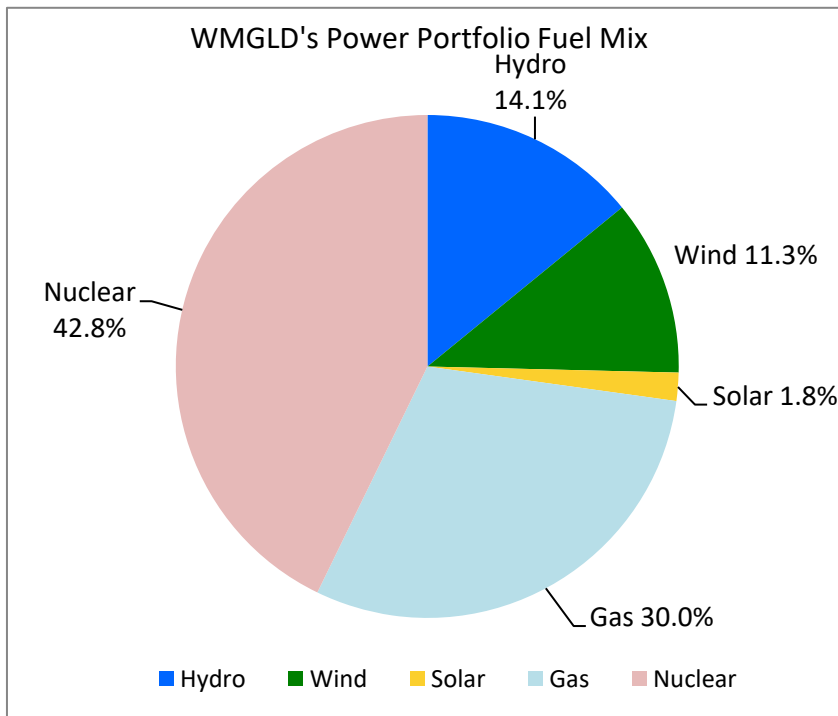
CONSERVATION BUDGET

YTD FY24 Conservation Revenue Billed	\$	309,692
YTD FY24 Paid out to Customers:		
162 Appliances & Thermostats	\$	(11,287)
17 Air Sealing ( insulation/windows )		(19,844)
41 Heating & Cooling		(69,510)
6 Residential Solar		(76,962)
60 Cordless Yard Equipment	\$	(4,177)

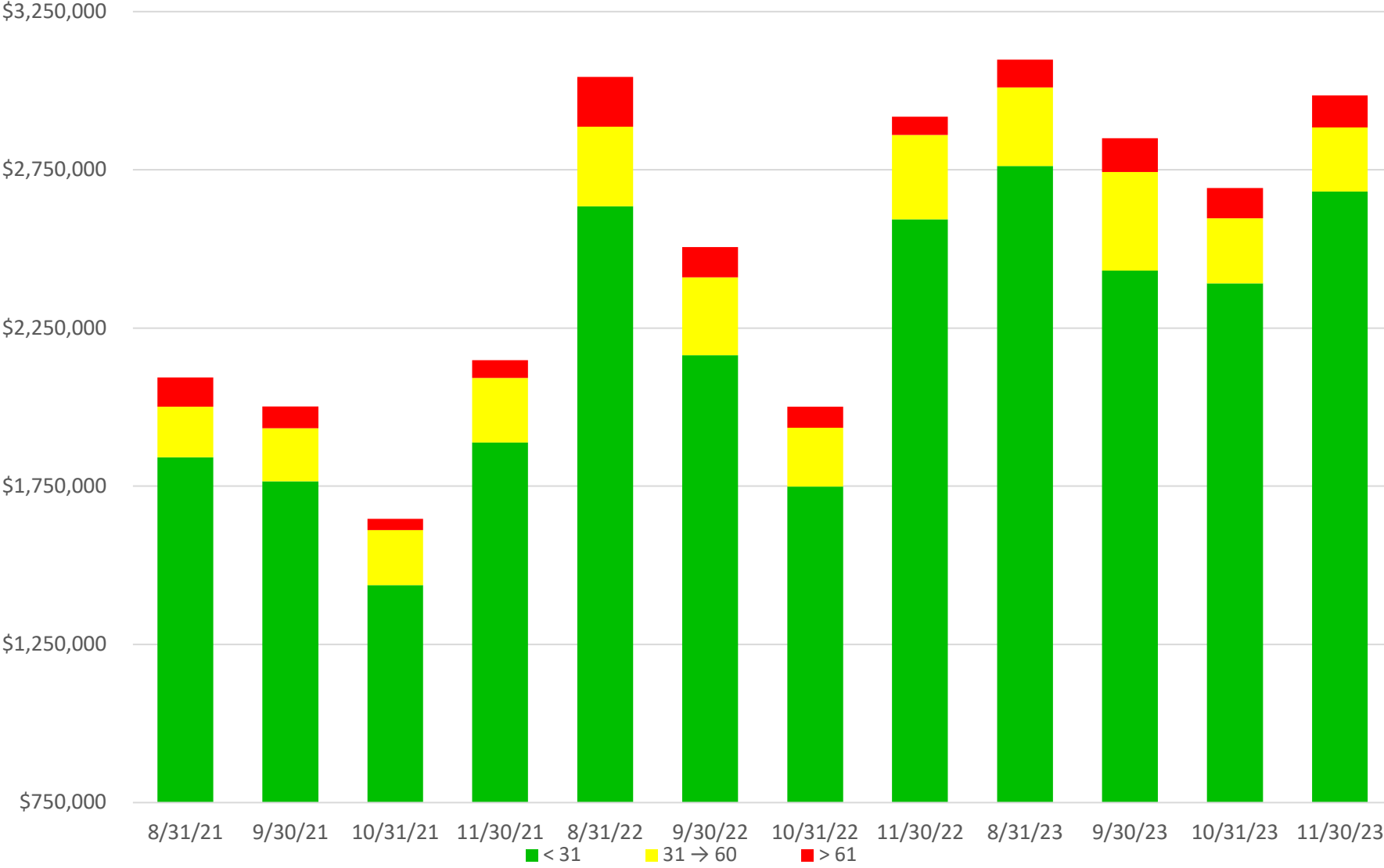
GREEN CHOICE RATE	Nov	CYTD
Green Choice Revenues	\$ 908	\$ 11,613
KwH billed on GC Rate	49,507	633,138
Number of Customers		101

Natural Gas Peak Usage

Current Year Peak ( Nov '22 → May '23 )	1,001,593 CCF
Prior Year Peak ( Nov '21 → May '22 )	1,308,885 CCF
All-Time Peak - Jan '18	1,370,554 CCF



Receivables Aging - As of November 30, 2023



## COMMISSIONER REQUESTS LOG

	Requested By	Request Date	Completion Date
Add Current and Historical Electric and Gas Rates to Website	TB	10/5/22	10/20/22
Provide Environmental Sustainability Committee with Consumption data	JK	10/24/22	11/29/22
Analysis on Gas Consumption since Moritorium and Heat Pump Program	JK	1/14/23	2/3/23
Webpage for Energy Park on our website	TB, JK	2/8/23	3/3/23
Create Separate Rates Tab on Website	JW, TB	3/8/23	3/29/23
Share Community Solar Design Spreadsheet	JW, TB	6/21/23	7/7/23
Presentation on ISO-NE Load Shedding Requirements	JW	9/6/23	In progress
Update Community Solar Powerpoint	JW, SD, TB	12/6/23	12/28/23

### Wakefield Municipal Gas & Light Department Customer Issues Log

Date	Issue	Resolution
April 5, 2023	Customer on Gumwood joined board meeting in regards to opposing an additional potential streetlight desired by customer who reached out in November 29, 2022 customer issue.	WMGLD informed customer that streetlight placement must be dealt with through the town, and that WMGLD has added LED lights to brighten current streetlighting on Gumwood.
February 15, 2023	Customer contacted board of commissioners and WMGLD management with concerns about increase in natural gas prices.	WMGLD met with the customer to discuss the driving factors that lead to gas supply rate. In addition, referred customer to November 2022 board meeting with our gas supplier.
January 24, 2023	Customer reached out with a service issue.	WMGLD is currently working to resolve this issue with customer.
November 29, 2022	Customer reached out with a concern about appropriate lighting of street lights on Gumwood.	WMGLD replaced streetlights with LEDs and was prepared additional street lights, however residents pushed back on this addition.
October 5, 2022	Customer correspondence was read into the meeting record. Correspondence was regarding increasing WMGLD rebates for Heat Pumps.	Evaluated Energy Conservation Charge for the budget; board to vote on the budget during 11.2.22 meeting.

# Electric Vehicle Charging Stations

## Dashboard – December 2023

Lincoln St. - level 3 (1 plug)

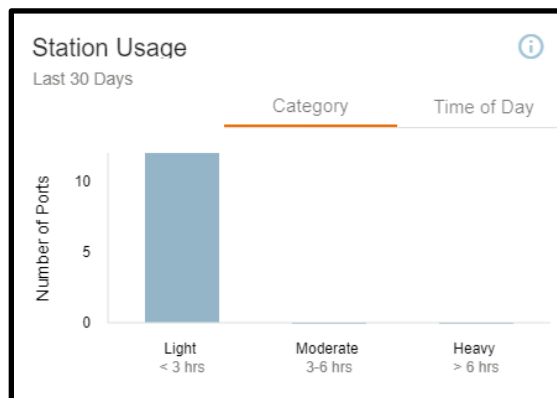
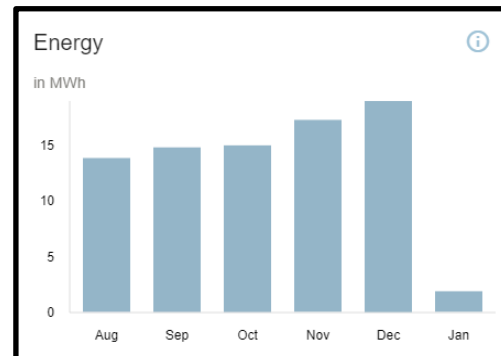
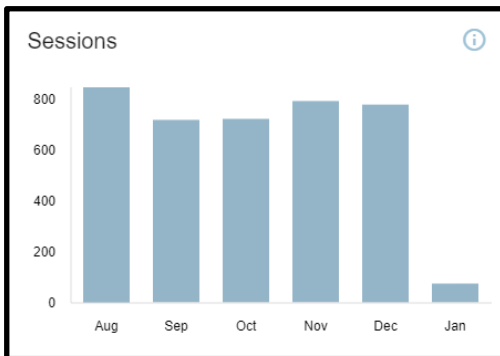
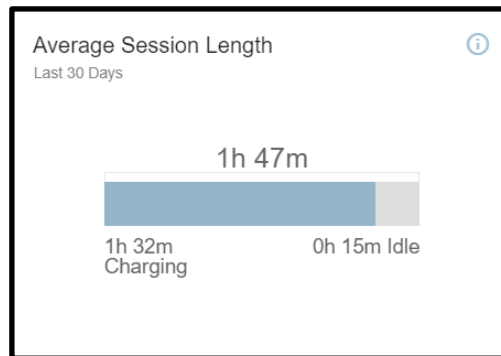
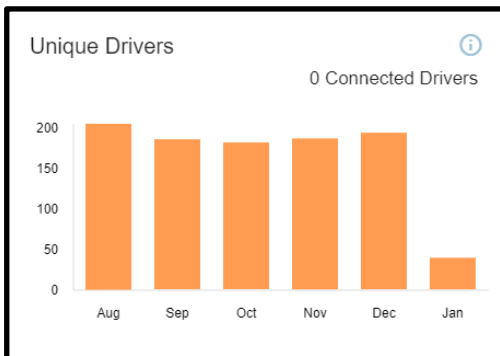
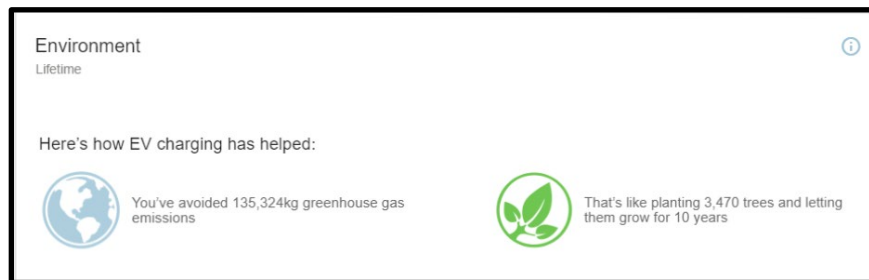
Civic Center – Level 2 (2 plugs)

Vets Field – Level 2 (2 plugs)

Quannapowitt Pkwy @ Lowell St – Level 3 (2 plugs)

North Ave Garage – level 2 (4 plugs)

North Ave Garage – level 3 (1 plug)



<b>EV Charging Stations</b>				
<b>Utility Billing and Town Revenue</b>				
<b>Dec-23</b>				
<b>Locations</b>	<b>Utility Billing</b>	<b>KWh</b>	<b>Town Revenue From Charge Point</b>	<b>KWh</b>
Vets Field	\$133.93	580	\$134.89	580
Civic Center	\$291.80	1326	\$298.28	1326
Public Parking Lot	\$809.42	3716	\$1,342.00	3715
<b>Totals</b>	<b>\$1,235.15</b>	<b>5622</b>	<b>\$1,775.17</b>	<b>5621</b>
<b>EV Charging Stations</b>				
<b>Usage and Revenue</b>				
<b>Dec-23</b>				
<b>Locations</b>			<b>Revenue From Charge Point</b>	<b>KWh</b>
Quannapowitt			\$4,727.08	12096

## General Manager's Report

The following is the General Managers Report for January, 2024

### Engineering and Operations Report

#### Major New Customer Projects

##### Working:

- **259 Water St. at Delcarmine** - New 16 unit residential building, building in progress, convert OH to UG **Completed**
- **7-11 Audubon Road** – New 3000 amp service commercial service upgrade – **Completed**
- **610 Salem St.** – New 34 unit apartment building – **Working**
- **581-583 Salem St.** – New 19-unit apartment build – **Completed**
- **404 Lowell St.** – 8 Residential units – **Working**
- **Hopkins Street @ Tarrant Lane** - Project approved by the town 173 apartments 4 buildings proposed – **Completed**
- **330 Salem St. - 19 Residential units** – **Working**
- **200 Quannapowitt** – 440 Apartments / 3 buildings / parking garage – **Working**
  - **Building Demolition/Disconnect** – **Q2- 2023 (Complete)**
  - **Temporary Power** – Q1/2024
  - **Permanent Power**
    - **Building 1** – 8/1/2025 64 units
    - **Building 3a** – 1/26/2026 160 units and garage
    - **Building 3b** – 4/20/2026 130 units
    - **Building 2** – 7/22/2026 86 units
  - **Full Occupancy:** Q3 2026
- **62 Foundry Street phase 2** – 55 unit condo complex and commercial space – **Working**

##### Permitting:

- **97-99 Water St** – 5 Residential Apartments – **Permitting Phase – ON HOLD**
- **596 North Ave** – 38 Residential Apartments – **Permitting Phase**
- **10 Broadway St.** - 124 Residential apartments – **Permitting Stage**
- **46 Crescent St.** - 56 Residential units – **Permitting Stage**
- **184 Water St** – 8 Residential units and commercial – **Permitting**

##### Planning:

- **369 – 371 Main St** – 20 residential apartments and rehab of the existing commercial space (former Santander Bank)
- **460-472 Main St** – 16 residential apartments and commercial space (former Molise Building)

- **Albion St @ Lake St.** - 9 unit apartment building – **Planning stage**
- **127 Nahant St.** – 26 Residential units proposed – **Planning stage**
- **1000 Main Street** – 30 Residential units proposed – **Planning stage**
- **525-527 Salem St** – New 22-unit building – **On-Hold**
- **32 Nahant St** – 32 Units
- **100 Nahant St** – 100 Units

### **Gas Department**

- Gas main and services were completed on completed on Catalpa Street.
- 1094 meters were replaced in 2023 with a target of 975 for the year.
- There are currently 1857 inside gas services and 3257 outside services. 105 services were moved outside in 2023
- Leaks    Class 1 – 0\*    Class 2 – 0    Class 3 –29

### **Financial Reports**

Monthly Financials for through November and Consumption Reports through November are enclosed.

## Project Updates

### Energy Park:

- **Bill H3995 – update: Signed by the Governor on November 14, 2023 – COMPLETE**
- **Town Council meeting – 12/11 to approve the easement of the Hemlock Rd site - COMPLETE**
- **Conservation Commission - accepted easement of the portion of land behind Beebe Station included in H3995 on 1/2/2023**
- **Generator Bid: Awarded**
- **Switchgear Bid: Out for bids received on 1/3/2024**
- **Finalizing the operating plan, design and engineering documents – Working**
- **Meetings with battery vendor Delorean and MMWEC to finalize contract language Dec/Jan**

### NEMT:

- Meeting as needed with the NEMT design team and OPMs
- Poles and associated wire relocated to facilitate the construction of the access road – **COMPLETED**
- Temporary Services provided for construction trailers – **COMPLETED**
- Finalized the permanent utility service design – **COMPLETED**
- Solar design- working with Zapotec Energy and NEMT design team – **Completed**
- Procurement process for long lead time items – (3) Transformers – **Award 1/15/2024**
- Temporary construction power – **March 2024**
- Permanent power - **January 2026**
- Occupancy - **September 2026**

### WMHS:

- Meetings held bi-weekly with the WMHS design team and OPMs
- Working with design team on permanent power design – **WORKING**
- Solar design- working with Zapotec Energy and WMHS design team – **Completed**
- Procurement process for long lead time items – (3) Transformers – **Award 1/15/2024**
- Temporary service for construction of the new building – **July 2024**
- Permanent and emergency power for testing and commissioning: **2026**

- Substantial completion / occupancy: **Students and Staff January 2027**

### **Major Projects:**

#### **Solar Projects:**

- 480 North Ave. – **Working Scheduled completion Jan 2024**
  - Building system
  - Community Solar
- 1 Wakefield Ave –re-bidding in 2023 - on hold
  - Building system – 33 kW DC

#### **Convert remaining 2 MAT type enclosures to Padmount or OH construction**

- Lowell at Vernon – Scheduled Dec 2024 – Customer moved outage to Spring of 2024
- 50 Audubon Rd - - scheduled Q2/Q3 2024

#### **Electric Meter Inspections - Progress**

- Residential – in progress 11,620 of 13,754 meters inspected, 84.4% complete
  - 2393 had missing or cut seals - 20% (list has been provided to Building Dept.)
  - 2039 have been re-inspected and new seals installed
  - 1 theft of current found
  - 1 meter & socket that needed immediate attention.
  - 4 customer services found in poor condition – pictures and information provided to wiring inspector and homeowner contacted
- Commercial – CT Testing scheduled in Started in October 48 of 149 locations inspected and tested – 3 issues found and resolved

#### **Pole replacements:**

- Verizon replacing Poles & WMGLD crews transferring 110 total – **Working**

#### **4kv to 13.8kv conversions:**

- *Installing midpoint reclosers on 443-W31, 126-W27 and 0012 – **Completed***
- Converting portions of ckt 9 on Water to ckt 0012 – **Completed**
- Preston St – converting 4kv step-down area to 13.8kv – **Completed**

#### **Hurricane and pre-winter system preparation:**

- **Overhead circuit / line patrols** – in progress by Line Dept Superintendent: Identify deficiencies and schedule follow-up based on priorities – **Complete**
- **Hot Spot tree trimming and Hazard Tree Removals** – **Complete**

**Vegetation:**

- Tree Trimming for 2023 scheduled to start April 2023 – Area 2 (Greenwood Section of Town) – **COMPLETED on 5/5/2023**
- Private property tree planting program – 50 trees a combination of utility friendly and shade trees. (Scheduled to start late September & early October 2023) **Completed**
- Hazard Tree Removals Survey Scheduled Spring 2023 – **Completed** (17 public and 39 private property trees identified as hazards)
- Hazard Tree Removals in progress started on 8/25/2023 – **39 Completed**
- Tree Plantings (52) in the public way scheduled October 2023 – **Completed**

**Substations:**

- **Beebe Substation** – Relay upgrades on main breakers and NGrid communications project - **Working**
- **Burns Station** – Remove remaining equipment (**COMPLETED**) and site remediation Q2 2024

**Town Projects:**

- **North Ave** – Utility Pole relocation in front of the cemetery. Move the poles to the back of the sidewalk to allow for sidewalk construction and bike path. Going out to bid to install 14 poles. Once poles are installed WMGLD crews will relocate primary, secondaries and services to the new poles. Communication Companies will then follow their transfers before the old poles can be removed. WMGLD removed 14 of 14 poles. **COMPLETED**
- **Vets Field Lighting** – Upgrade lighting at Vets field with LED fixtures and install secondary cable – **Completed for 2023 season**

**Information for Discussion at this time**

## **Strategic Planning**

### **Proposed Meeting structure:**

1. Introductions (5 mins.)
2. Recap on progress to date on the strategic plan, including review of vision and mission statements (Jon & Pete, 10 mins.)
3. Changing strategic landscape: how new policy adoptions (e.g.: DPU 20-80) and management achievements impact the business and strategic priorities (Pete, 20 mins.)
4. Strategic Planning Session: Goals (Jon, 90 mins.) [This is the night's main focus.]
5. Next Steps: Framework for a) completing our strategic plan; b) evaluating past strategic planning efforts; c) prioritizing future strategic planning efforts and identifying gaps versus current strategic priorities (Jon and all, 20 mins.)

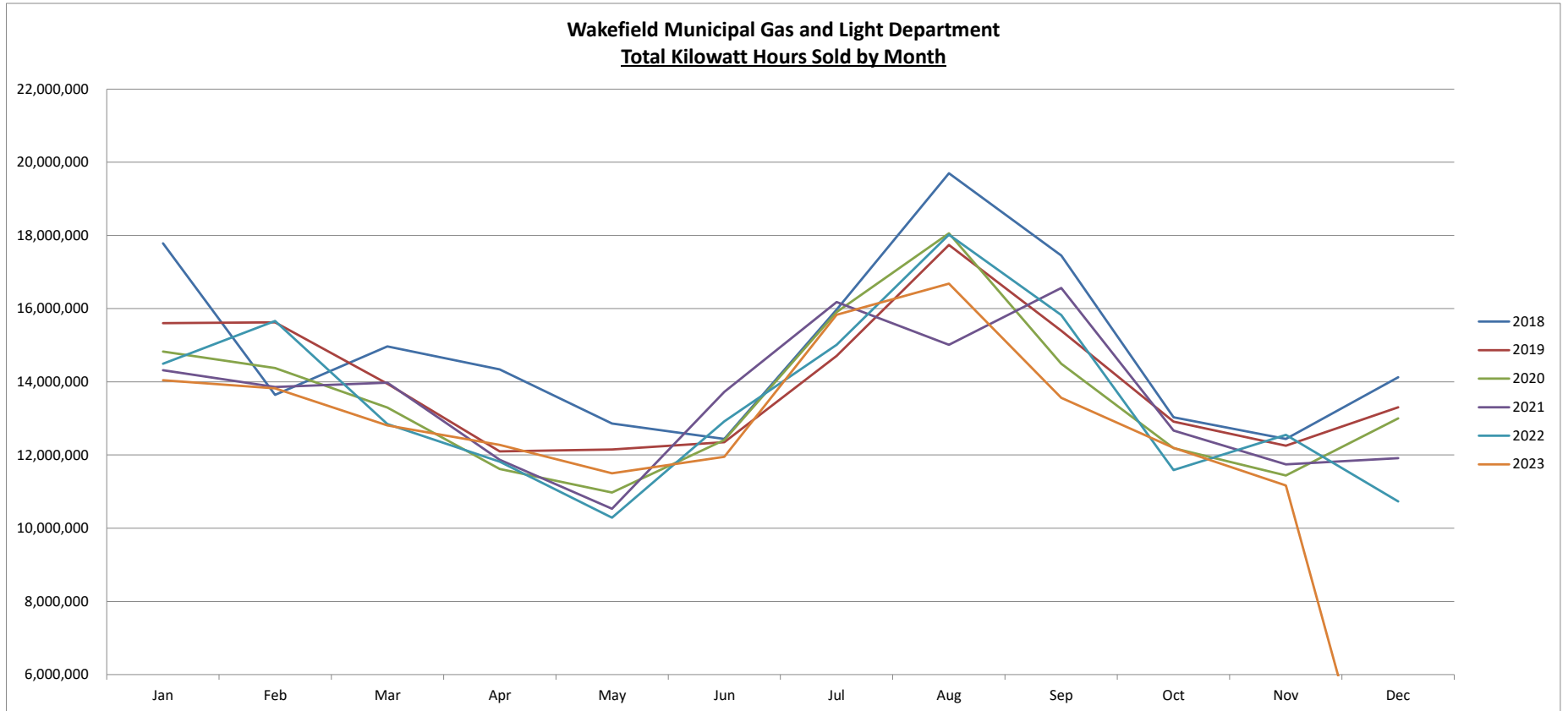
### **Facilitated Discussion**

### **Executive Session- If necessary**

# **APPENDICIES**

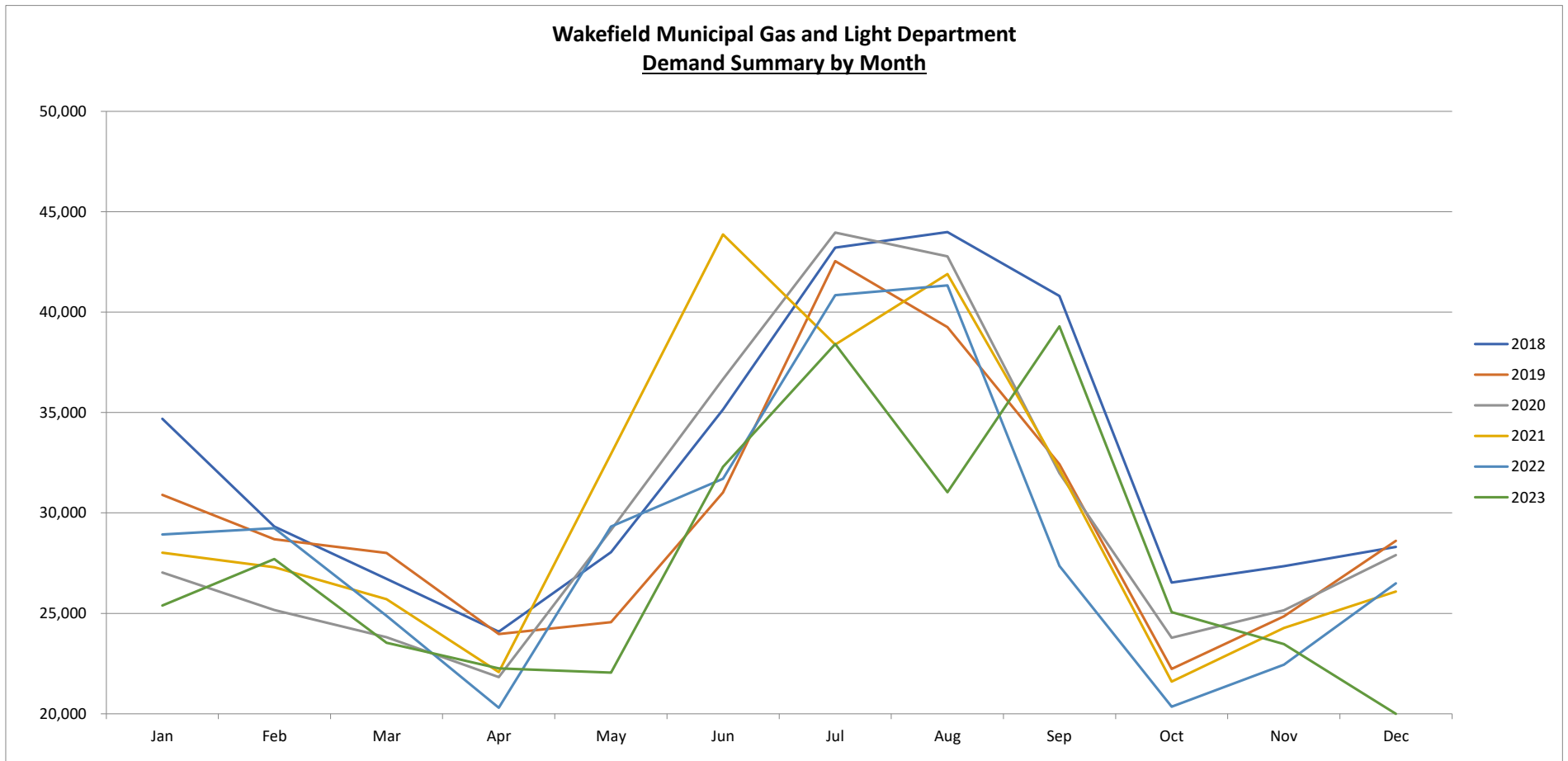
**Wakefield Municipal Gas and Light Department**  
**Total Kilowatt Hours Sold by Month**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Thru Nov	Annual Total	Increase (Decrease)
2017	16,621,327	15,070,229	15,380,671	14,453,301	13,037,016	13,930,871	16,639,208	18,069,872	14,713,966	14,432,674	13,077,414	13,830,767	165,426,549	179,257,316	(5.2%)
2018	17,781,658	13,643,198	14,968,016	14,337,800	12,863,470	12,441,286	15,974,013	19,698,047	17,452,170	13,030,487	12,439,795	14,124,456	164,629,940	178,754,396	(0.3%)
2019	15,603,457	15,622,295	13,945,735	12,101,427	12,149,665	12,351,319	14,712,024	17,745,521	15,394,404	12,913,523	12,257,655	13,307,183	154,797,025	168,104,208	(6.0%)
2020	14,828,122	14,373,838	13,299,621	11,620,258	10,978,443	12,406,390	15,909,116	18,062,379	14,494,332	12,189,623	11,444,845	12,998,123	149,606,967	162,605,090	(3.3%)
2021	14,315,035	13,860,939	13,975,661	11,872,008	10,531,822	13,728,211	16,181,525	15,008,717	16,563,996	12,671,184	11,747,642	11,913,051	150,456,740	162,369,791	(0.1%)
2022	14,493,854	15,665,202	12,846,264	11,814,998	10,293,528	12,923,009	15,012,617	18,027,075	15,822,886	11,590,549	12,547,838	10,732,987	151,037,820	161,770,807	(0.4%)
2023	14,045,840	13,821,742	12,806,211	12,275,410	11,500,963	11,949,119	15,829,221	16,686,719	13,562,408	12,197,234	11,171,431	0	145,846,298	145,846,298	(9.8%)



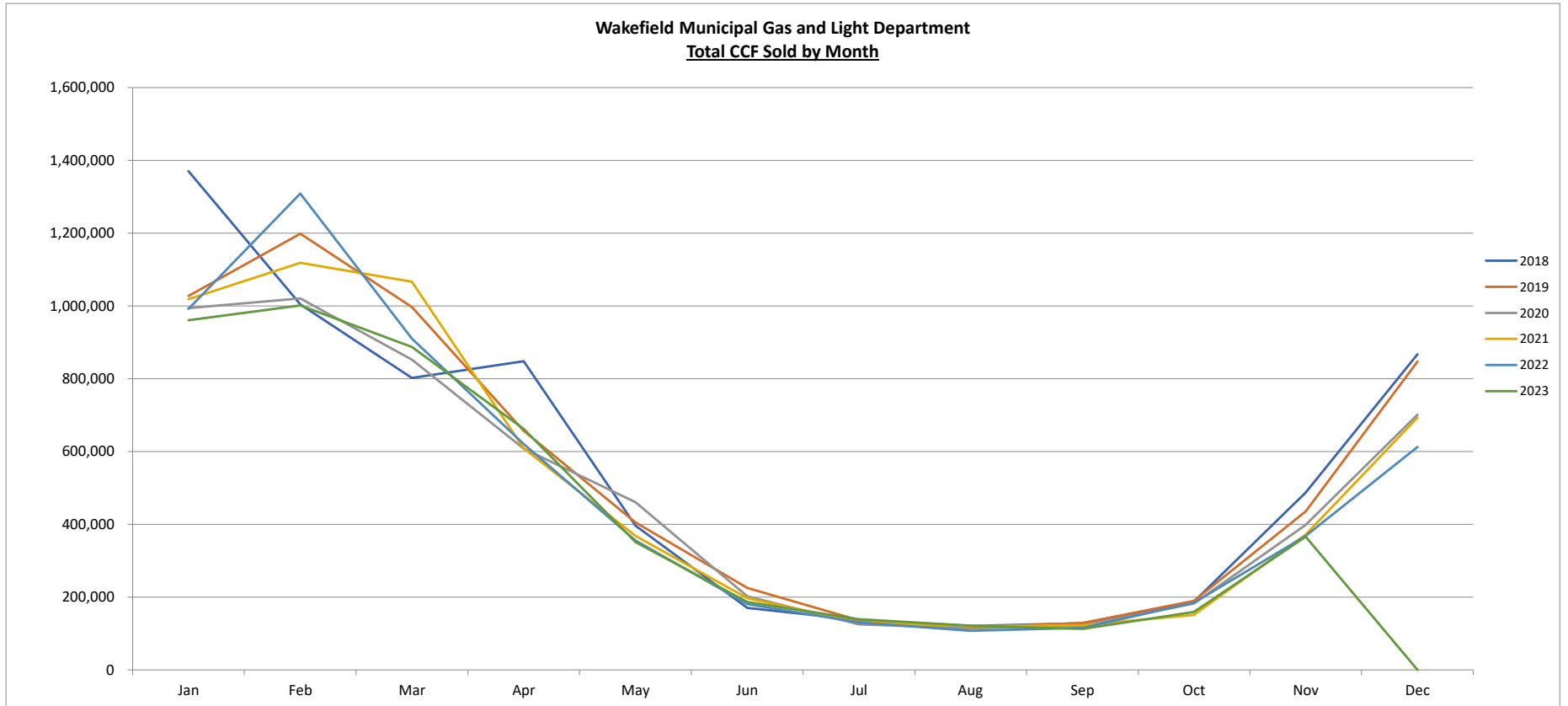
**Wakefield Municipal Gas and Light Department  
Demand Summary by Month**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Peak	Increase (Decrease)
2016	32,943	32,626	28,103	27,751	34,030	37,581	45,442	<b>47,999</b>	41,318	26,069	29,200	33,750	<b>47,999</b>	5.6%
2017	32,945	31,399	28,795	26,326	37,549	<b>44,504</b>	41,984	40,522	35,784	27,334	27,166	34,658	<b>44,504</b>	(7.3%)
2018	34,692	29,316	26,712	24,091	28,039	35,145	43,210	<b>43,982</b>	40,807	26,527	27,350	28,308	<b>43,982</b>	(1.2%)
2019	30,896	28,694	28,005	23,973	24,561	31,013	<b>42,538</b>	39,245	32,423	22,226	24,847	28,610	<b>42,538</b>	(3.3%)
2020	27,031	25,166	23,806	21,823	29,147	36,658	<b>43,966</b>	42,773	31,971	23,789	25,149	27,898	<b>43,966</b>	3.4%
2021	28,023	27,300	25,704	22,075	32,944	<b>43,864</b>	38,381	41,900	32,172	21,605	24,276	26,091	<b>43,864</b>	(0.2%)
2022	28,929	29,248	24,881	20,295	29,315	31,702	40,840	<b>41,328</b>	27,367	20,345	22,445	26,493	<b>41,328</b>	(5.8%)
2023	25,385	27,704	23,537	22,260	22,042	32,290	38,405	31,029	<b>39,294</b>	25,065	23,470	20,000	<b>39,294</b>	



**Wakefield Municipal Gas and Light Department  
Total CCF Sold by Month**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Thru Nov	Annual Total	Increase (Decrease)
2017	992,147	922,194	871,001	770,881	341,035	219,847	138,513	127,619	122,846	150,433	318,338	704,061	4,974,854	5,678,915	7.3%
2018	1,370,550	1,004,477	802,171	848,137	396,183	170,309	137,249	120,845	127,950	187,532	487,660	867,528	5,653,063	6,520,591	14.8%
2019	1,027,554	1,198,806	997,533	657,267	405,201	224,983	136,083	116,142	129,215	189,712	435,624	847,819	5,518,120	6,365,939	(2.4%)
2020	994,568	1,020,971	852,440	608,122	461,181	202,283	125,139	113,927	122,475	182,071	398,894	701,805	5,082,071	5,783,876	(9.1%)
2021	1,018,323	1,118,751	1,067,083	609,268	368,207	197,298	131,406	120,133	122,771	151,033	371,698	693,323	5,275,971	5,969,294	3.2%
2022	992,152	1,308,855	910,767	620,801	355,552	180,737	130,599	107,477	115,762	184,235	368,178	612,837	5,275,115	5,887,952	(1.4%)
2023	961,207	1,001,593	887,721	662,622	351,528	186,758	139,576	121,858	112,906	159,667	365,980	0	4,951,416	4,951,416	



**Wakefield Municipal Gas and Light Department  
Comparative Balance Sheet - Electric Division**

	11/30/2022	11/30/2023
<b>ASSETS</b>		
Sinking Fund - Self Insurance	\$ 182,678.20	\$ 192,294.05
Depreciation Fund	184,419.28	188,144.04
Consumer Deposits	894,791.99	931,794.49
<b>Total Investments</b>	<b><u>1,261,889.47</u></b>	<b><u>1,312,232.58</u></b>
Operating Cash	12,219,263.12	18,033,940.93
Depreciation Fund	2,744.11	2,799.60
Consumer Deposits	310,594.58	334,070.69
Petty Cash	525.00	525.00
<b>Total Cash</b>	<b><u>12,533,126.81</u></b>	<b><u>18,371,336.22</u></b>
Accounts Receivable-Rates	3,929,136.56	3,858,295.12
Accounts Receivable-Other	1,465,184.22	1,222,976.88
Inventory	938,715.62	877,305.09
Prepayments Other	848,958.69	818,963.61
Prepayments Power	4,754,349.06	4,866,256.82
Other Deferred Debits	849,360.12	1,043,904.40
<b>Total Other Assets</b>	<b><u>12,785,704.27</u></b>	<b><u>12,687,701.92</u></b>
<b>Total Current Assets</b>	<b>26,580,720.55</b>	<b>32,371,270.72</b>
Distribution Plant	19,124,648.60	18,821,803.54
General Plant	1,474,334.60	1,510,902.25
<b>Net Fixed Assets</b>	<b><u>20,598,983.20</u></b>	<b><u>20,332,705.79</u></b>
<b>Total Assets</b>	<b><u><u>\$ 47,179,703.75</u></u></b>	<b><u><u>\$ 52,703,976.51</u></u></b>
<b>LIABILITIES AND EQUITY</b>		
Accounts Payable	\$ 20,473.75	\$ 36,197.61
Consumer Deposits	1,205,386.57	1,265,865.18
Other Accrued Liabilities	11,025.74	28,138.26
Reserve for Uncollectable Accounts	106,502.84	96,530.56
<b>Total Current Liabilities</b>	<b><u>1,343,388.90</u></b>	<b><u>1,426,731.61</u></b>
Compensated Absences	406,034.46	371,881.39
MMWEC Pooled Loan Debt	9,082,179.55	8,057,766.79
OPEB Liability	647,512.25	302,334.00
Pension Liability	6,425,250.00	6,425,250.00
<b>Total Long Term Liabilities</b>	<b><u>16,560,976.26</u></b>	<b><u>15,157,232.18</u></b>
<b>Total Liabilities</b>	<b>17,904,365.16</b>	<b>16,583,963.79</b>
Retained Earnings	12,944,976.77	15,126,987.70
Year to Date Income	1,190,781.58	4,989,956.93
Sinking Fund Reserve-Self Ins	182,678.20	192,294.05
Contribution in Aid of Construction	3,705,337.66	3,705,337.66
Investment in Fixed Assets	11,251,564.38	12,105,436.38
<b>Total Equity</b>	<b><u>29,275,338.59</u></b>	<b><u>36,120,012.72</u></b>
<b>Total Liabilities and Equity</b>	<b><u><u>\$ 47,179,703.75</u></u></b>	<b><u><u>\$ 52,703,976.51</u></u></b>

**Wakefield Municipal Gas and Light Department**  
**Budget vs Actual - Electric Division**  
**For the Five Months Ending, November 30, 2023**

	CURRENT MONTH	YEAR TO DATE		
	FY 2024	FY 2023	FY 2024	YTD Budget
<b>Energy Revenue (Net of Discounts)</b>				
Residential Sales	\$ 1,180,721.92	\$ 7,324,904.86	\$ 7,960,754.90	\$ 5,746,000.00
Commercial Sales	1,136,593.33	5,631,570.23	6,262,622.81	4,776,000.00
Street Lighting	15,678.00	78,385.00	78,385.00	78,390.00
Municipal Sales	129,841.30	654,955.59	714,198.24	537,000.00
Private Area Lighting	7,542.00	36,535.00	37,110.13	37,075.00
Green Choice Revenue	907.92	5,191.01	5,668.72	-
<b>Total Energy Revenue</b>	<b>2,471,284.47</b>	<b>13,731,541.69</b>	<b>15,058,739.80</b>	<b>11,174,465.00</b>
<b>Other Revenues</b>				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	4,142.70	8,930.20	22,182.17	20,835.00
Interest Income-Depreciation Fund	391.54	1,172.40	1,988.45	-
Interest Income-Self Ins Sinking Fund	883.81	2,113.85	4,403.07	-
Interest Income-MMWEC	11,351.84	(4,027.07)	33,496.50	-
Income ( Exp ) - Merchandise & Jobbing	(26,121.13)	(19,854.47)	225,674.15	25,000.00
Other Revenues	100.00	200.00	800.00	415.00
Sales Tax	61,396.13	295,140.17	339,632.80	291,665.00
Conservation Charge	46,380.61	242,030.51	300,803.95	290,000.00
Reconnect Fees	100.00	850.00	850.00	1,665.00
Comcast & RCN Pole Fees	14,790.75	34,038.00	53,224.13	50,000.00
Insurance Reimbursements	-	-	3,071.41	-
EV Chargers	3,457.55	-	14,116.44	-
Other Electric Revenue	98,333.23	150,269.29	153,811.81	83,335.00
<b>Total Other Revenue</b>	<b>215,207.03</b>	<b>710,862.88</b>	<b>1,154,054.88</b>	<b>762,915.00</b>
<b>Total Revenue</b>	<b>2,686,491.50</b>	<b>14,442,404.57</b>	<b>16,212,794.68</b>	<b>11,937,380.00</b>
<b>Power Costs</b>				
Purchased Power	(1,121,605.67)	(8,123,990.16)	(6,321,676.99)	(6,471,000.00)
Power Expense Generation	(1,990.49)	(37,106.05)	(10,359.05)	(216,020.00)
Power Expense Battery	(5,565.76)	(30,579.42)	(28,227.67)	(105,305.00)
<b>Total Power Costs</b>	<b>(1,129,161.92)</b>	<b>(8,191,675.63)</b>	<b>(6,360,263.71)</b>	<b>(6,792,325.00)</b>
<b>Gross Profit</b>	<b>\$ 1,557,329.58</b>	<b>\$ 6,250,728.94</b>	<b>\$ 9,852,530.97</b>	<b>\$ 5,145,055.00</b>
<b>Operating Expenses</b>				
<b>Miscellaneous Operating Expenses</b>				
Depreciation Expense	(189,529.33)	(1,220,708.25)	(947,646.65)	(947,455.00)
Sales Tax	(59,691.44)	(295,140.17)	(339,632.80)	(278,000.00)
Interest Expense-Consumer Deposits	(2,972.74)	(5,281.50)	(14,389.58)	(7,500.00)
Interest Expense-Sub + MMWEC	(13,879.59)	(85,222.21)	(70,607.17)	(68,475.00)
<b>Total Misc Operating Expenses</b>	<b>(266,073.10)</b>	<b>(1,606,352.13)</b>	<b>(1,372,276.20)</b>	<b>(1,301,430.00)</b>
<b>Distribution Expenses</b>				
Supervision and Engineering	(17,079.69)	(112,778.50)	(101,146.00)	(120,835.00)
Substation Salaries and Expense	(68,085.72)	(233,704.72)	(310,863.70)	(275,000.00)
Customer Installation Expenses	(574.97)	(2,820.73)	(2,918.83)	(10,415.00)
Distribution Operations Expense	(52,024.54)	(274,423.44)	(262,069.43)	(291,665.00)
<b>Total Distribution Expenses</b>	<b>(137,764.92)</b>	<b>(623,727.39)</b>	<b>(676,997.96)</b>	<b>(697,915.00)</b>

**Wakefield Municipal Gas and Light Department**  
**Budget vs Actual - Electric Division**  
**For the Five Months Ending, November 30, 2023**

	CURRENT MONTH	YEAR TO DATE		
	FY 2024	FY 2023	FY 2024	YTD Budget
<b>Maintenance Expenses</b>				
Supervision and Engineering	(18,674.42)	(92,756.40)	(100,057.63)	(100,000.00)
Maintenance of Station Equipment	-	(1,720.64)	-	(6,250.00)
Maintenance of Other Equipment	-	(165.00)	(217.50)	-
Maintenance of Overhead Lines	(71,626.40)	(471,827.84)	(474,101.97)	(579,165.00)
Maintenance of Underground Lines	-	(1,928.36)	-	(6,250.00)
Maintenance of Line Transformers	-	-	-	-
Maintenance of Street Lighting	-	-	-	-
Maintenance of Meters	(11,981.83)	(26,070.82)	(46,741.69)	(16,665.00)
Maintenance of Distribution Plant	(1,149.95)	(6,134.20)	(6,158.67)	(10,000.00)
<b>Total Maintenance Expenses</b>	<b>(103,432.60)</b>	<b>(600,603.26)</b>	<b>(627,277.46)</b>	<b>(718,330.00)</b>
<b>Customer Account Expense</b>				
Meter Reading Expense	(3,962.01)	(20,598.06)	(20,518.48)	(21,665.00)
Customer Records & Collection Exp	(60,966.01)	(425,408.44)	(375,071.39)	(437,500.00)
<b>Total Customer Account Exp</b>	<b>(64,928.02)</b>	<b>(446,006.50)</b>	<b>(395,589.87)</b>	<b>(459,165.00)</b>
<b>Administrative and General Expenses</b>				
Community Relations & Advertising	(15,689.79)	(150,065.95)	(52,623.59)	(41,665.00)
Administrative Salaries and Expense	(15,249.07)	(87,539.54)	(94,999.86)	(100,000.00)
Business Mgr, Office Salaries & Exp	(13,650.62)	(105,034.91)	(69,436.00)	(91,665.00)
MIS Salaries and Expense	(17,501.09)	(172,602.55)	(195,655.41)	(150,000.00)
Outside Services	(16,500.00)	(16,500.00)	(16,500.00)	-
Conservation & Rebates	(40,003.80)	(221,438.25)	(328,386.55)	(290,000.00)
Property & Liability Insurance, Damages	(11,531.62)	(57,061.68)	(61,633.04)	(60,415.00)
Employee Pensions and Benefits	(109,812.71)	(649,835.51)	(629,170.44)	(583,335.00)
General Administrative Expense	(1,476.73)	(3,517.75)	(15,854.50)	(150,000.00)
Maintenance of General Plant	(3,356.06)	(30,859.79)	(32,170.14)	(45,835.00)
<b>Total Admin &amp; General Expenses</b>	<b>(244,771.49)</b>	<b>(1,494,455.93)</b>	<b>(1,496,429.53)</b>	<b>(1,512,915.00)</b>
<b>Net Income (Loss) Before Surplus Adjustments</b>	<b>\$ 740,359.45</b>	<b>\$ 1,479,583.73</b>	<b>\$ 5,283,959.95</b>	<b>\$ 455,300.00</b>
<b>Surplus Adjustments</b>				
<b>Additions</b>				
Sale of Scrap	-	8,882.95	10,404.63	8,335.00
MMWEC Refund	-	-	-	-
<b>Total Additions to Surplus</b>	<b>-</b>	<b>8,882.95</b>	<b>10,404.63</b>	<b>8,335.00</b>
<b>Subtractions</b>				
Interest on Sinking Fund	883.81	2,113.85	4,403.07	3,335.00
Payment in Lieu of Taxes	60,000.92	295,571.25	300,004.58	300,005.00
Plant Removal Costs	-	-	-	58,335.00
<b>Total Subtractions from Surplus</b>	<b>60,884.73</b>	<b>297,685.10</b>	<b>304,407.65</b>	<b>361,675.00</b>
<b>Net Income (Loss)</b>	<b>\$ 679,474.72</b>	<b>\$ 1,190,781.58</b>	<b>\$ 4,989,956.93</b>	<b>\$ 101,960.00</b>

**Wakefield Municipal Gas and Light Department  
Comparative Balance Sheet - Gas Division**

	11/30/2022	11/30/2023
<b>ASSETS</b>		
Sinking Fund - Self Insurance	\$ 182,678.19	\$ 192,294.05
Consumer Deposits	99,530.70	108,781.34
<b>Total Investments</b>	<b><u>282,208.89</u></b>	<b><u>301,075.39</u></b>
Operating Cash	(19,706,180.27)	(22,380,094.55)
Consumer Deposits	210,349.30	221,886.66
Petty Cash	175.00	175.00
<b>Total Cash</b>	<b><u>(19,495,655.97)</u></b>	<b><u>(22,158,032.89)</u></b>
Accounts Receivable-Rates	885,082.51	934,069.02
Inventory	682,701.38	819,846.98
Prepayments Miscellaneous	101,656.15	104,502.27
Other Deferred Debits	277,939.70	338,769.72
<b>Total Other Assets</b>	<b><u>1,947,379.74</u></b>	<b><u>2,197,187.99</u></b>
<b>Total Current Assets</b>	<b>(17,266,067.34)</b>	<b>(19,659,769.51)</b>
Distribution Plant	25,656,031.49	25,611,377.88
General Plant	467,865.74	625,413.64
<b>Net Fixed Assets</b>	<b><u>26,123,897.23</u></b>	<b><u>26,236,791.52</u></b>
<b>Total Assets</b>	<b><u>\$ 8,857,829.89</u></b>	<b><u>\$ 6,577,022.01</u></b>
<b>LIABILITIES AND EQUITY</b>		
Accounts Payable	\$ (56,634.83)	\$ (49,060.03)
Consumer Deposits	309,880.00	330,668.00
Other Accrued Liabilities	3,115.56	7,592.71
Reserve for Uncollectable Accounts	106,502.84	96,530.56
<b>Total Current Liabilities</b>	<b><u>362,863.57</u></b>	<b><u>385,731.24</u></b>
Compensated Absences	250,058.31	206,684.73
OPEB Liability	215,836.75	100,778.00
Pension Liability	2,141,750.00	2,141,750.00
<b>Total Long Term Liabilities</b>	<b><u>2,607,645.06</u></b>	<b><u>2,449,212.73</u></b>
<b>Total Liabilities</b>	<b>2,970,508.63</b>	<b>2,834,943.97</b>
Retained Earnings	(18,446,691.79)	(21,397,354.81)
Year to Date Income ( Loss )	(1,833,616.21)	(1,311,677.27)
Sinking Fund Reserve-Self Ins	182,631.59	192,247.45
Contribution in Aid of Construction	13,600.00	13,600.00
Investment in Fixed Assets	25,971,397.67	26,245,262.67
<b>Total Equity</b>	<b><u>5,887,321.26</u></b>	<b><u>3,742,078.04</u></b>
<b>Total Liabilities and Equity</b>	<b><u>\$ 8,857,829.89</u></b>	<b><u>\$ 6,577,022.01</u></b>

**Wakefield Municipal Gas and Light Department**  
**Income Statement - Gas Division**  
**For the Four Months Ending, October 31, 2023**

	CURRENT MONTH	YEAR TO DATE		
	FY 2024	FY 2023	FY 2024	YTD Budget
<b>Energy Revenue (Net of Discounts)</b>				
Residential Sales	\$ 570,189.74	\$ 1,405,004.35	\$ 1,516,021.48	\$ 1,439,000.00
Commercial Sales	155,652.19	453,874.35	463,363.01	456,000.00
Municipal Sales	78,396.03	133,913.92	116,519.12	143,000.00
<b>Total Energy Revenue</b>	<b>804,237.96</b>	<b>1,992,792.62</b>	<b>2,095,903.61</b>	<b>2,038,000.00</b>
<b>Other Revenues</b>				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	1,035.67	2,232.56	5,545.56	7,085.00
Interest Income-Self Ins Sinking Fund	883.82	2,113.85	4,403.08	-
Income from Merchandise & Jobbing	11,250.00	19,625.90	22,250.00	10,415.00
Special Gas Charges	-	-	4,000.00	4,165.00
Sales Tax	7,021.50	19,102.16	23,314.51	54,165.00
Reconnect Fees	-	50.00	-	-
Insurance Reimbursements	-	-	-	-
Other Gas Revenue	74.03	1,318.52	31,962.12	79,165.00
<b>Total Other Revenue</b>	<b>20,265.02</b>	<b>44,442.99</b>	<b>91,475.27</b>	<b>154,995.00</b>
<b>Total Revenue</b>	<b>824,502.98</b>	<b>2,037,235.61</b>	<b>2,187,378.88</b>	<b>2,192,995.00</b>
<b>Cost of Gas Purchased</b>	<b>(880,090.26)</b>	<b>(1,863,139.99)</b>	<b>(1,485,053.26)</b>	<b>(1,292,000.00)</b>
<b>Gross Profit</b>	<b>\$ (55,587.28)</b>	<b>\$ 174,095.62</b>	<b>\$ 702,325.62</b>	<b>\$ 900,995.00</b>
<b>Operating Expenses</b>				
<b>Miscellaneous Operating Expenses</b>				
Depreciation Expense	(180,071.11)	(864,114.45)	(900,355.55)	(900,415.00)
Sales Tax	(7,544.04)	(19,102.16)	(23,314.51)	(54,165.00)
Interest Expense-Consumer Deposits	(743.19)	(1,320.38)	(3,597.40)	(2,085.00)
<b>Total Misc Operating Expenses</b>	<b>(188,358.34)</b>	<b>(884,536.99)</b>	<b>(927,267.46)</b>	<b>(956,665.00)</b>
<b>Distribution Expenses</b>				
Supervision and Engineering	(21,861.92)	(113,153.03)	(122,619.13)	(116,665.00)
Station Labor and Expenses	(14,458.38)	(142,025.57)	(85,557.46)	(116,665.00)
Mains and Service	(28,332.32)	34,763.10	(1,855.96)	(25,000.00)
Customer Installation Expenses	(14,810.41)	(93,995.50)	(85,715.78)	(100,000.00)
Miscellaneous Plant Expenses	(1,960.62)	(30,589.07)	(61,165.32)	(33,335.00)
<b>Total Distribution Expenses</b>	<b>(81,423.65)</b>	<b>(345,000.07)</b>	<b>(356,913.65)</b>	<b>(391,665.00)</b>
<b>Maintenance Expenses</b>				
Maintenance of Mains	(32,525.74)	(203,140.69)	(186,527.93)	(241,665.00)
Maint of Meters and House Regulators	(284.00)	(9,832.10)	(7,711.88)	(8,335.00)
Maintenance of Distribution Plant	(3,075.72)	(12,352.52)	(32,712.58)	(16,665.00)
<b>Total Maintenance Expenses</b>	<b>(35,885.46)</b>	<b>(225,325.31)</b>	<b>(226,952.39)</b>	<b>(266,665.00)</b>
<b>Customer Account Expense</b>				
Meter Reading Expense	(1,320.66)	(6,865.96)	(6,839.42)	(8,335.00)
Customer Record and Collection Expenses	(20,003.90)	(137,934.23)	(124,707.72)	(150,000.00)
<b>Total Customer Account Expenses</b>	<b>(21,324.56)</b>	<b>(144,800.19)</b>	<b>(131,547.14)</b>	<b>(158,335.00)</b>

**Wakefield Municipal Gas and Light Department**  
**Income Statement - Gas Division**  
**For the Four Months Ending, October 31, 2023**

	CURRENT MONTH	YEAR TO DATE		
	FY 2024	FY 2023	FY 2024	YTD Budget
<b>Administrative and General Expenses</b>				
Community Relations & Advertising	(2,631.25)	(3,421.73)	(9,288.90)	(6,250.00)
Administrative Salaries and Expense	(4,883.03)	(26,816.31)	(30,040.81)	(31,250.00)
Business Mgr, Office Salaries & Exp	(3,867.52)	(32,925.86)	(20,818.62)	(29,165.00)
MIS Salaries and Expense	(5,833.69)	(57,534.16)	(65,218.43)	(50,000.00)
Outside Services	(5,500.00)	(15,325.34)	(8,275.25)	(12,500.00)
Property & Liability Insurance, Damages	(2,884.54)	(12,362.20)	(13,405.26)	(15,835.00)
Employee Pensions and Benefits	(20,682.78)	(139,885.27)	(107,479.94)	(150,000.00)
General Administrative Expense	(482.50)	(8,774.16)	(1,666.82)	(41,665.00)
Maintenance of General Plant	(1,118.70)	(10,366.64)	(10,723.47)	(16,665.00)
<b>Total Admin &amp; General Expenses</b>	<b>(47,884.01)</b>	<b>(307,411.67)</b>	<b>(266,917.50)</b>	<b>(353,330.00)</b>
<b>Net Income (Loss) Before Surplus Adjustments</b>	<b>(\$430,463.30)</b>	<b>(\$1,732,978.61)</b>	<b>(\$1,207,272.52)</b>	<b>(\$1,225,665.00)</b>
<b>Surplus Adjustments</b>				
<b>Additions</b>				
	-	-	-	-
<b>Subtractions</b>				
Interest on Sinking Fund	883.82	2,113.85	4,403.08	3,335.00
Payment in Lieu of Taxes	20,000.33	98,523.75	100,001.67	100,000.00
Plant Removal Costs	-	-	-	31,250.00
<b>Total Subtractions from Surplus</b>	<b>20,884.15</b>	<b>100,637.60</b>	<b>104,404.75</b>	<b>134,585.00</b>
<b>Net Income (Loss)</b>	<b>(\$451,347.45)</b>	<b>(\$1,833,616.21)</b>	<b>(\$1,311,677.27)</b>	<b>(\$1,360,250.00)</b>