

**Wakefield Municipal Gas and Light
Department**

Board of Commissioners



June 4, 2025

<p style="text-align: center;"><u>NOTICE OF MEETING</u> <u>WAKEFIELD MUNICIPAL LIGHT & GAS DEPARTMENT</u> <u>BOARD OF COMMISSIONERS</u></p>
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DATE: June 4, 2025
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

Register for the Zoom Meeting

<https://us06web.zoom.us/meeting/register/LGmt-AJQS-6b3uNUZbGdvA>

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

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

**June 4, 2025
6:30 PM
AGENDA**

- A. **Call to Order**
- B. **Opening Remarks**
 - Chair's Remarks – Thomas Boettcher
 - Commissioners Reports
 - Town Council Liaison Comments
 - Public Comments
- C. **Secretary's Report**
 - 1 Approval of May 13, 2025 Minutes
 - 2 Approval of May 14, 2025 EV Meeting Minutes
- D. **Old Business**
 - 1 Update on 5/25/25 Outage
 - 2 Project Updates
 - A. Energy Park
- E. **New Business**
 - 1 Introduction of a Heat Pump Rate
- F. **Any other matter not reasonably anticipated by the Chair**
- G. **Executive Session**
 - 1 Collective Bargaining – Review for both Associations
- H. **Adjournment**

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



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

Peter D. Dion, General Manager

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

May 13, 2025

IN ATTENDANCE:

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

Peter Dion, General Manager
Mark Cousins, Finance Manager
Dave Polson, Engineering and Operations Manager
Jeff Morris, IT Manager
Joe Collins, Business Analyst
Olivia Hayes, Business Analyst
Sylvia Vaccaro, Minute Secretary

PLACE:

**480 North Ave., Wakefield, MA
& Zoom Meeting**

CALL TO ORDER:

Commr. Daly called the meeting to order at 6:31 pm and advised the meeting was being recorded.

CHAIR REMARKS:

None

COMMISSIONERS REMARKS:

Commr. Kallay noted that she attended the Massachusetts Light Commissioners Association meeting about EVs where Highland Electric Fleets gave a presentation about electric school buses. She said she contacted them and arranged for a meeting on May 14, with the WMGLD, the School Department and Highland that will include discussion of electric buses and other fleet options in greater detail. I

TOWN COUNCIL LIASON:

Not present.

Public Comments

None

SECRETARY'S REPORT

Approval of April 8, 2025, minutes was before the Board for approval. Commr. Warchol provided one edit.

A motion to accept the March 4, 2025, minutes as amended was made by Commr. Boettcher and seconded by Commr. Prifti.

Vote: The motion was approved unanimously 5-0.

Old Business

Project Updates - Energy Park – Financing

Financing options for the Energy Park were discussed and it was recommended by Pete and Mark to delay long-term financing of the Energy Park for now. A chart of the cash position was presented and discussed. It was noted that the goal of 3 months cash on hand would most likely not be met at June 30. Pete indicated that makes business sense to finance the Energy Park in the fall as one round of financing rather than have a construction loan then a term loan.

Pete said self-funding the Energy Park for now was possible because initially the intent was to bid the entire project as a whole and finance the project incrementally, instead we are completing a substantial amount of the work with WMGLD labor and paying for construction materials & site work which has been more cost effective.

Mark mentioned two options to remedy cash deficiencies. Short-term financing option with MMWEC line of credit and also a draw on the OPEB investment. The OPEB investment was 112% funded at last year's audit

and we had originally intended to draw on the investment to get closer to 100% OPEB funding. It was recommended that for now we hold off on drawing on the OPEB investment due to on-going market volatility

Commissioner Kallay raised a concern about economic uncertainty and the cash position as bills increase because of the summer weather and customer's ability to pay. Mark was asked to update the board monthly on the cash position so that the cash could be monitored. It was agreed that for now we will delay OPEB draws and delay long-term financing of the Energy Park and continue to monitor the cash position. Commr. Daly inquired if not meeting the three months cash on hand would be a concern for the auditors. Mark said that the auditors would be satisfied with the reason why it is not three months, and that management had informed the Board. Pete advised that he apprise the Board throughout the summer.

Commercial Time of Use EV Rate

Joe Collins provided the Board with the minor edits that were made to the peak hour language in the draft tariff sheet. Commr. Kallay inquired as to what the peak hours were. Joe stated it would be from 4pm to 9pm. Pete said the plan would be to begin the June Board meeting with the public rate hearing immediately followed by the Board meeting. Both meetings will be posted for the public. Pete noted that staff will reach out to existing customers to see if they are interested in this new rate.

New Business

Town Administrator Maio's Retirement Celebration

WMGLD has been invited to participate in Town Administrator Steve Maio's retirement celebration on Sunday, June 1, 2025. The Board decided to showcase the WMGLD projects that were completed during Steve Maio's tenure as Town Administrator. Staff will man a table with pictures and information about these projects. Commr. Daly was going to respond to the Town's invitation for the Board.

MMWEC Annual Meeting – Review of key topics discussed

Commr. Daly commented about the presentation on integrating the bidirectional EV chargers into connected the homes as well as some talk on the Massachusetts CEC Pilot Program. Pete explained that there are only 11 vehicles that qualify for this and WMGLD only has the Ford Lighting that qualify. He noted that paperwork for this grant is being submitted. Joe further explained that on the residential side only three vehicles would qualify: Ford Lighting, Nissan Leaf, and the Kia EV9. Olivia explained that this grant program is only for level 3 chargers. Pete noted that this would not be economically feasible for WMGLD because we would have to run a whole new service to our building. Commr. Daly commented that it was

mentioned this would be a good project for Muni fleets. Commr. Kallay stated that it may be applicable for bus fleets. Commr. Daly said that for the Connected Homes portion they were talking about a \$10 per kilowatt incentive. Pete said that there was push back on this number and that WMGLD should wait to participate in this program. Commr. Boettcher commented that the ISO New England forecasting presentation was fascinating. He said ISO New England has walked back some of their previous forecasting and data modeling that was based on future electrification and needs. He noted that it is now more in line with the growth they have seen over the last few years. Pete informed the Board that our battery vendor Lightshift has asked him to attend the APPA national conference this June in New Orleans to give a presentation on the batteries. He also commented that he will also be attending the ESCC meeting while in New Orleans.

Electric Bus/Vehicle Fleets in Wakefield

Commr. Kallay said that she has been participating in discussions with different groups over the past year about electric buses and other types of electric fleet vehicles. Both the Environmental Sustainability Committee and School Committee have discussed whether the town would be able to lease electric school buses or specify electric vehicles in the bid process. She said that Erin Kokinda, the Economic Development Coordinator for the town has been thinking about adding an electric shuttle service within town. Pete said that for fleet charging there is extra capacity readily available down on Audubon Rd. Commr. Kallay stated that she has talked to Highland Electric, who offers turnkey solutions for school bus electrification a meeting has been set for tomorrow, May 14th from 4pm-5pm via Zoom to brainstorm about these three topics: lease electric school buses, EV shuttles, and WMGLD charging stations for fleet vehicles. Pete said we would not take the lead in building the charging station but we could supply the capacity and a time of use rate. Discussion ensued.

Board Reorganization

Commr. Daly stated that Commr. Boettcher is next in line for Chairperson. Following the regular succession plan would mean that Commr. Kallay is up for the the Secretary position. Commr. Prifti acknowledged that he did not want to step back into the rotation. Both Commissioners agreed to accept these positions. Commr. Daly asked if anyone else would be willing to take on the position as liaison to the Environmental Sustainability Committee and Commr. Kallay agreed to stay on as the liaison.

Any other matter not reasonably anticipated by the Chair.

Executive Session if necessary

A motion to go into Executive Session was made by Commr. Warchol at 8:10pm and was seconded by Commr. Prifti.

Roll Call Vote:	Commr. Boettcher	Aye
	Commr. Kallay	Aye
	Commr. Prifti	Aye
	Commr. Warchol	Aye
	Commr. Daly	Aye

The motion was approved unanimously

A motion to come out of Executive session and back into General session to adjourn was made by Commr. Warchol at 8:56 pm and seconded by Commr. Prifti.

Vote: The motion was approved unanimously 5-0.



WMGLD
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Wakefield, MA 01880
Tel. (781) 246-6363 Fax (781) 246-0419

Peter D. Dion, General Manager

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

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT

DISCUSSION ON FLEET ELECTRIFICATION FOR THE TOWN OF WAKEFIELD

May 14, 2025

IN ATTENDANCE:

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

Peter Dion, General Manager, WMGLD
Joe Collins, Business Analyst – Energy Services, WMGLD

Doug Lyons, Superintendent of Schools, WPS
Kevin Fontanella, Wakefield School Committee

Erin Kokinda, Director of Wakefield Economic Development

Emily Parish, Senior Manager, Highland Electric Fleets
Chris Stockwell, Highland Electric Fleets
Leah Brams, Highland Electric Fleets

PLACE:

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

CALL TO ORDER:

Commr. Boettcher called the meeting to order at 4:03 PM and advised that the meeting was being recorded

MEETING BACKGROUND

Commr. Kallay described how she participated in many conversations over the past year regarding EV fleets and EV fleet charging. This is a topic of interest in recent Environmental Sustainability Committee meetings and in Wakefield Municipal Gas and Light Department (WGMLD) strategic planning earlier this year. On April 24, Highland Electric Fleets (Highland) presented at a Municipal Light Commissioner Association meeting. At that meeting and at a recent MMWEC Conference, WMGLD Commissioners heard about grant opportunities for Commercial EV vehicle-to-grid chargers. WMGLD is currently designing a Commercial fleet EV time-of-use rate. After the April meeting with Highland, Jenn followed up by organizing a call to discuss several separate and related topics with Wakefield Public Schools, the Town of Wakefield, and WMGLD.

DISCUSSION TOPICS

1. Electric School Buses for Wakefield Public Schools (WPS)

Highland stated that they are based in Beverly, MA and described their scope as an equipment and services provider. Highland helps towns nationwide purchase EV equipment (buses and chargers), maintain buses, and operate chargers. Towns contract separately for bus drivers. Highland has projects with Beverly, MA, Essex North Shore (Middleton, an MLP), Hingham (an MLP), Durham (a transportation contractor in Holyoke, a MLP), Amherst, and Pelham. They noted that they work a lot with towns with municipal light plants (MLPs) as those towns have better coordination among key Departments. Highland mostly procures school buses today and can provide other types of EV fleet vehicles as they become commercially available.

Highland noted that there are several business models they can employ. They can contract with a third-party EV bus provider. Schools can contract directly with Highland to procure buses. And there is a hybrid model where Highland leases the buses to the school and the school contracts out the drivers. There are currently grant opportunities through MassCEC to subsidize the upfront costs of purchasing the buses and charger (up to \$2.5 million). The grant opportunity through MassCEC is due in mid-June.

Doug stated that Wakefield contracts out most of its busing to North Reading Transportation (NRT). They just signed a four-year contract for service. NRT has been hesitant to include EV buses as they have questions about reliability and cost. Highland has not worked with NRT previously. Wakefield owns a few smaller buses which could provide an opportunity to gain some experience with the technology in the nearer term.

Doug expressed the importance of understanding the financial impact of acquiring EV buses. Doug asked Highland questions about their experience in Beverly, MA with cost and reliability. Highland noted they had to work with the utility to bring more electric service to that site and upsized equipment to support future growth in load due to electric vehicle charging. Eversource and National Grid can access Clean Peak incentives that MLPs do not have, but WMGLD noted that MLPs have other types of incentives. The bigger impact on the economics would be the lower MLP rates for charging. Highland

said that the payback period is 4-7 years. This payback could be reduced depending on grant funding received.

2. Other Types of Electric Fleet Vehicles

Erin is exploring an EV shuttle to connect transit with residential/commercial hubs around Wakefield. Stoneham recently launched an EV shuttle. Ultimately, it would be good to have a regional network of micro-transit services. Service could be provided on a schedule or on-demand. Representatives from Highland expressed an interest in exploring this idea further, stating that most of their business deals with school buses, but that they do have some options that may work for an EV shuttle. Additionally they mentioned that Highland would not be responsible for providing drivers, that would be the responsibility of the Town.

3. Electric Vehicle Charging Hub

WMGLD is interested in the idea of an EV fleet charging hub near Audubon Road where there is extra distribution system capacity and access to major highways. Vehicle to grid technology could be deployed there. WMGLD would not own and install the chargers and would be looking to partner with an entity who would install the hub and coordinate with fleets to charge at the site. Highland noted that EV buses are currently charged at the schools where they are parked. However, they are interested in the concept of charging them at a centralized location where costs are low, and rates can be designed to be economically beneficial for their customers. Pete noted the current challenge with changing where NRT parks its buses as they are based in North Reading which is in municipal electric territory. Doug asked if there was capacity at Woodville to support EV bus charging and Pete noted there was. Also, further upgrades that have and will be occurring along Farm Street provide opportunities to shore up distribution system capacity in that area. Vehicle-to-grid could be deployed there. Chargers would not connect to the Energy Park that is being built to serve the Wakefield Memorial High School and Northeast Metro Tech Vocational School but would operate similarly with discharge during peak hours in the summer months when the buses have limited use.

4. Action Items and Next Steps

Doug and Kevin request a cost estimate for EV buses for further review and consideration. They also request information about the use of the grant to reduce that cost and data from Beverly MA on vehicle reliability.

ADJOURNMENT

A motion to adjourn was made at 5:00 PM by Commr. Warchol and seconded by Commr. Kallay.

Vote: The motion was approved unanimously 4-0



APRIL 2025 WMGLD COMMISSIONER'S DASHBOARD

Outages (Elec)

	SAIFI	CAIDI
Feb	0.20	52
Mar	0.10	46
Apr	0.20	47
Cal YTD	0.15	49

CYTD Pipe Replacement

	Replaced	System Total
4"	-	168,742
6"	-	160,403
8"	-	87,774

New Services on the System

	Electric	Gas
Feb	4	-
Mar	2	1
Apr	5	-

Solar Generation 125 Customers

	Generated	Back to WMGLD
CYTD	502,518	223,070
Comm'l	11,734,489	2,788,795
Res	4,294,798	2,560,781
Inception	16,029,287	5,349,576

Monthly & Annual Peaks

	Prior Year	Current Year
Feb	25.4 Mw	27.5 Mw
Mar	22.4 Mw	25.1 Mw
Apr	23.8 Mw	21.8 Mw

Summer YTD Peak

9/7/23	6/20/24
39.3 Mw	41.2 Mw

Winter YTD Peak

1/7/24	1/20/25
26.5 Mw	29.2 Mw

All Time Peak

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

CONSERVATION BUDGET

YTD FY25 Conservation Revenue Billed	\$	655,184
YTD FY25 Paid out to Customers:		
343 Appliances & Thermostats	\$	(25,842)
57 Air Sealing (insulation/windows)		(53,985)
82 Heating & Cooling		(154,968)
10 Residential Solar		(49,540)
86 Cordless Yard Equipment	\$	(5,165)

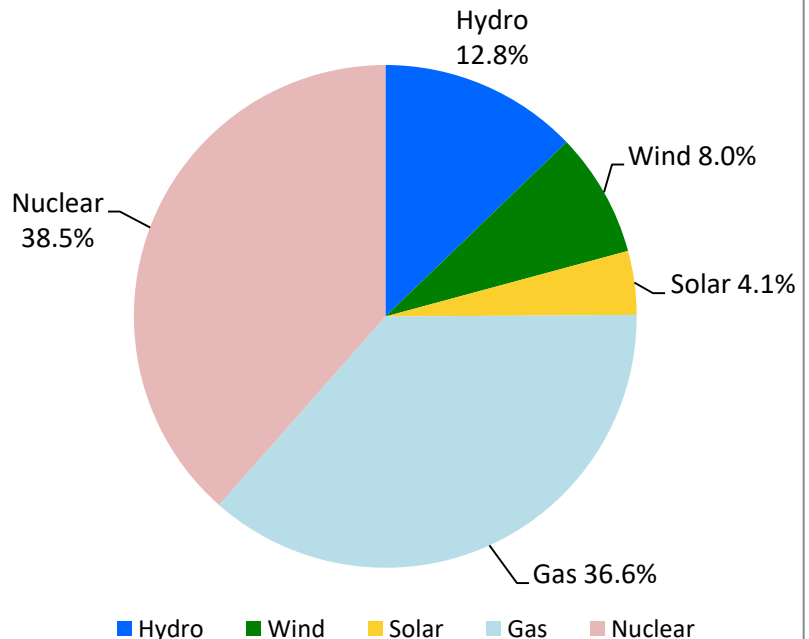
GREEN CHOICE RATE

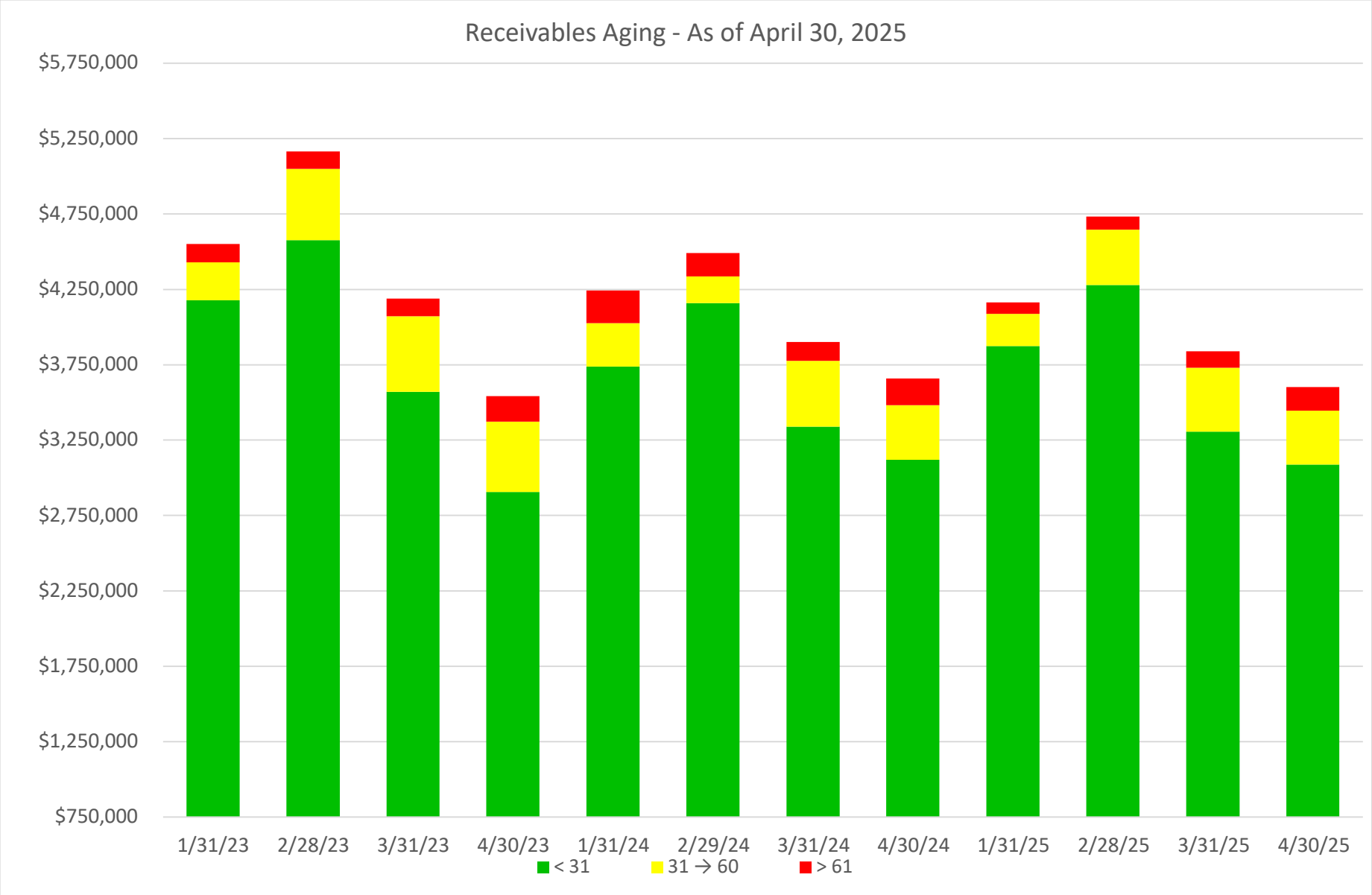
	Apr	CYTD
Green Choice Revenues	\$ 1,054	\$ 5,129
KwH billed on GC Rate	61,051	292,002
Number of Customers		107

Natural Gas Peak Usage

Current Year Peak (Nov '24 → May '25)	1,274,416 CCF
Prior Year Peak (Nov '23 → May '24)	1,069,156 CCF
All-Time Peak - Jan '18	1,370,554 CCF

WMGLD's Power Portfolio Fuel Mix





COMMISSIONER REQUESTS LOG

	Requested By	Request Date	Completion Date
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
Update Grant Summary Sheet to Include Matching Funds	EP, JK	6/17/24	6/26/24
Update service form and renter deposit obligation clarity	JW	7/17/24	8/28/24
Review of renter deposit requirement	JW, JK	7/17/24	10/2/24

Wakefield Municipal Gas & Light Department Customer Issues Log

Date	Issue	Resolution
December 12, 2024	Customer from Whittemore Terrace expressed concern with temporary binder left in front of his driveway in relation to the gas main replacement project underway in the area. Additionally a customer on Chestnut St. relayed to WMGLD that debris from the project was funneling down to his house.	WMGLD resolved the binder issue promptly, both with a temporary and long-term resolution in the days following the customer expressing his concern. WMGLD relayed to both customers that project work in that area would be concluding soon.
November 22, 2024	Customer reached out to Board of Commissioners to express the desire to change gas utility bill structure to mirror Investor Owned Utilities bills and had questions about how gas rates are derived	WMGLD management referred customer to November 2024 board meeting with our gas supplier. Customer attended December meeting where questions were answered. WMGLD improved clarity of rates on the website following the December meeting.
November 4, 2024	Customer that was delinquent on utility payments contacted WMGLD and the Board of Commissioners with disapproval with the possibility of being shutoff and questioned the notification process.	WMGLD followed all appropriate shutoff notification procedures to the customer. Ultimately, WMGLD made the decision to delay the shutoff to this customer as they work to pay off their delinquent balance.
January 26, 2024	Customer expressed disapproval that gas could not be brought to her house. Customer has indicated an interest in joining WMGLD board meetings to learn more about why she cannot receive gas.	WMGLD has informed the customer that no new gas lines are being installed. The policy is in line with state and local decarbonization goals. WMGLD will answer any questions the customer has in open session.
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.

Electric Vehicle Charging Stations

Dashboard – May 2025

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)

Environment Lifetime

Here's how EV charging has helped:



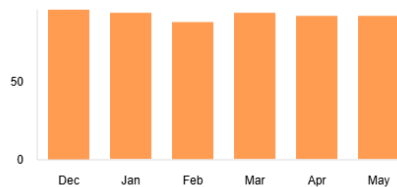
You've avoided 134,479kg greenhouse gas emissions



That's like planting 3,448 trees and letting them grow for 10 years

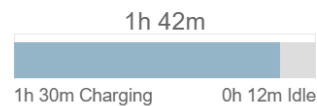
Unique Drivers

0 Connected Drivers

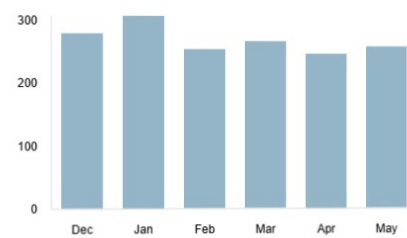


Average Session Length

Last 30 Days

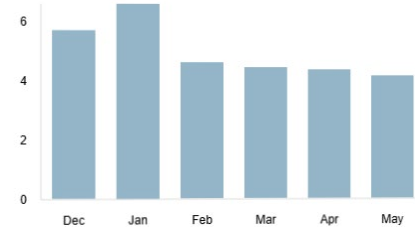


Sessions



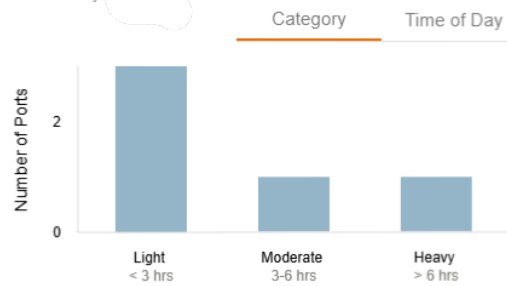
Energy

in MWh



Station Usage

Last 30 Days

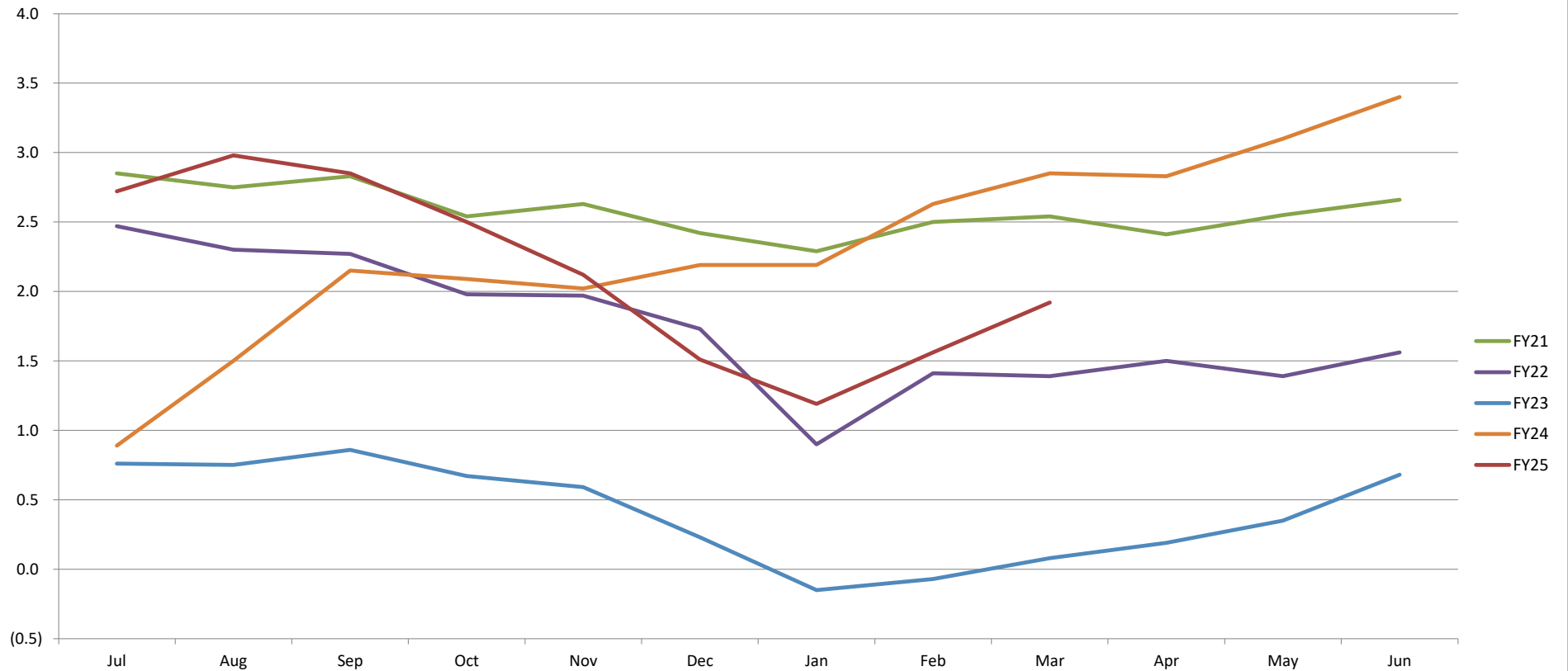


EV Charging Stations				
Utility Billing and Town Revenue				
May-25				
Locations	Utility Billing	KWh	Town Revenue From Charge Point	KWh
Vets Field	\$240.55	1091	\$255.49	1091
Civic Center	\$121.50	552	\$119.25	552
Public Parking Lot	\$676.29	3162	\$728.60	3241
Totals	\$1,038.34	4805	\$1,103.34	4884
EV Charging Stations				
Usage and Revenue				
May-25				
Locations			Revenue From Charge Point	KWh
Quannapowitt			\$6,021.52	15842

Wakefield Municipal Gas and Light Department
Cash On Hand

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	AVERAGE
FY21	2.85	2.75	2.83	2.54	2.63	2.42	2.29	2.50	2.54	2.41	2.55	2.66	2.58
FY22	2.47	2.30	2.27	1.98	1.97	1.73	0.90	1.41	1.39	1.50	1.39	1.56	1.74
FY23	0.76	0.75	0.86	0.67	0.59	0.23	(0.15)	(0.07)	0.08	0.19	0.35	0.68	0.41
FY24	0.89	1.50	2.15	2.09	2.02	2.19	2.19	2.63	2.85	2.83	3.10	3.40	2.32
FY25	2.72	2.98	2.85	2.50	2.12	1.51	1.19	1.56	1.92				2.15

Wakefield Municipal Gas and Light Department
Cash On Hand Ratio Monthly



WMGLD Grant Summary - Federal Opportunities (Recently Received or Applied)										
Funding Opportunity	Fed/State	Agency/Org	Brief Description	Total Amount Available	Date Applied	Amount Applied	Amount Awarded	Cost Share Amount	Date Awarded	Notes
National Gas Distribution Infrastructure Safety and Modernization Grant (FY2022)	Federal	DOT	Rehabilitate, enhance, or replace portions of gas systems to reduce incidents and fatalities and to avoid economic losses.	\$200,000,000	7/18/2022	\$1,275,059	\$1,275,059	Not required	4/5/2023	Water and Crescent Street cast iron pipe replacement project. Awarded total amount, project to beginning Summer 2024.
Energy Future Grants	Federal	DOE	Planning grant focused on overcoming the roadblocks of electrification and decarbonization with a special focus on low-income	\$27,000,000	11/5/2023	\$500,000	\$500,000 (Shared with 26 other municipalities)	Not required	4/3/2024	Group Application with 26 other municipalities. Work together to create easier pathways for low-income customers to participate in electrification and decarbonization. Littleton is the lead on this project.
Grid Resilience and Innovation Partnerships (Topic Area 1)	Federal	DOE	Grid Resilience - Infrastructure upgrades to electric system. Reduce risks and improve system adaptivity	\$10,500,000,000 (Total Between all Topic Areas)	4/16/2024	\$21,000,000 (\$8.1M - WMGLD Allocation)	Did not Receive	\$7,000,000 (\$2.7M - WMGLD Allocation)	N/A	Group Application with 3 other municipalities including, Stowe Electric, Hyde Park, and Littleton Electric. Underground cable replacement and new circuit for Wallace Substation.
Grid Resilience and Innovation Partnerships (Topic Area 3)	Federal	DOE	Grid Innovation - Innovative project approaches on the transmission and distribution system leveraging advance DG and other technologies to create widescale expansion and renewable energy interconnection.	\$10,500,000,000 (Total Between all Topic Areas)	4/16/2024	\$176,000,000 (\$16.1M - WMGLD Allocation)	Did not Receive	\$58,666,667 (\$5,366,667 - WMGLD Allocation)	N/A	Group application with 10 other municipalities. Various innovative projects including our Energy Park as well as solar projects paired with battery storage.
National Gas Distribution Infrastructure Safety and Modernization Grant (FY2024)	Federal	DOT	Rehabilitate, enhance, or replace portions of gas systems to reduce incidents and fatalities and to avoid economic losses.	\$200,000,000	6/20/2024	\$4,139,232	\$1,425,098	Not required	TBD	Applied for some pieces of prior application as well as additional sections to replace across town. Awarded Morrison Ave Project.
WMGLD Grant Summary - Federal Opportunities (Current and Upcoming)										
Funding Opportunity	Fed/State	Agency/Org	Brief Description	Total Amount Available	Cost Share	Date Available	Application Deadline	Relevant Links	Notes	
Clean Heavy-Duty Vehicle Grant Program	Federal	EPA	Grants to cover the incremental cost of replacing a non-zero emission with a zero-emission heavy duty vehicle (Class 6/7).	Round 2 not announced yet	Round 2 not announced yet	Round 2 not announced yet	Round 2 not announced yet	https://www.epa.gov/clean-heavy-duty-vehicles-program/clean-heavy-duty-vehicles-grant-program	Round 1 of funding wrapped up at the end of July 2024. It is expected that another round of funding will be made available at a later date.	
Diesel Emissions Reduction Act	Federal	EPA	Program that provides grants and rebates to reduce harmful diesel emissions and improve air quality.	TBD	Not required	Next Round not yet available	Next Round not yet available	https://www.epa.gov/dera	Fleet vehicles may be eligible depending on fuel type. Moving toward full electrification. How will this balance with the Clean Heavy-Duty Vehicle Program?	
Clean Bus Planning Awards (CBPA) program	Federal	Joint Office of Energy & Transportation (JOET)	Technical assistance to develop comprehensive and customized fleet electrification transition plans.	TBD	Not required	N/A	Rolling	https://driveelectric.gov/clean-bus-planning-awards?utm_medium=email&utm_source=govdelivery	Might be something for the schools to look into.	
Inflation Reduction Act Direct Pay Program	Federal	IRS	Tax-exempt and governmental entities can receive cash refund from the IRS for qualifying clean energy projects.	Rolling	70%	2023-2032 Tax Years	End of the tax year of the completed project	https://www.mass.gov/info-details/direct-pay-information#what-is-direct-pay?	Can receive up to 30% for qualifying clean energy projects. Check in with Hingham about the application and receiving the funds.	

WMGLD Grant Summary - State Opportunities (Recently Received or Applied)										
Funding Opportunity	Fed/State	Agency/Org	Brief Description	Total Amount Available	Date Applied	Amount Applied	Amount Awarded	Cost Share Amount	Date Awarded	Notes
Massachusetts Electric Vehicle Incentive Program (Mass EVIP) Direct Current Fast Charging (DCFC) Program	State	MassDEP	Reduce greenhouse gas emissions through installation of public DC Fast Chargers in accessible locations.	\$86,600,000	4/29/2022	\$100,000	\$100,000	\$84,904.52	7/6/2022	To assist with the funding of two (2) DC Fast Chargers installed at the head of lake Quannapowitt.
Massachusetts Electric Vehicle Incentive Program (Mass EVIP) Workplace and Fleet Charging Incentives	State	MassDEP	Reduce greenhouse gas emissions through installation of fleet charging stations to incentivize adoption of fleet EVs.	Rolling Annual	9/1/2022	\$46,423	\$46,423	Not required	10/24/2022	To assist with the funding of two (2) Level-2 chargers installed at the WMGLD facility at 480 North Ave.
Energy Efficiency and Conservation Block Grant (EECBG) Program	State	MA DOER	Grants for clean energy planning and campaigns; energy manager seed funds; engineering and design for building decarbonization; and building envelope improvement projects.	\$1,600,000	Town applied - 8/15/24	\$50,000	Did not Receive	Not required	Did not Receive	Assisted the Town in applying for the engineering and design a heat pump system for the Dolbeare Elementary School to replace fossil fuel. WMGLD funded energy audit of the Dolbeare Elementary School to be included in application.
MA Section 40101(d) Grant - Preventing Outages and Enhancing the Resilience of the Grid	State	MassCEC	The funding aims to enhance the resilience of the electric grid, prevent outages, and mitigate the impact of disruptive events through eligible investments in activities, technologies, equipment, and other hardening measures	\$9,209,845	10/2/2024	\$2,867,044	Pending	Varies (minimum 1/3 of project costs)	Pending	Applied for funding for Energy Park project and expanded resiliency and reliability measures related to the Energy Park. Made it to the next step, waiting to hear back from DOE.
InnovateMass	State	MassCEC	Bridge the gap in funding availability for new and emerging climate technologies by creating partnerships with climatech companies.	Up to \$350,000 per project	3/17/2025	N/A - Applied to be a partner with a few companies	Did not Receive	Not required	Did not Receive	WMGLD applied to be a partner with three different innovative companies: Halo Energy (small scale wind turbines), Coulomb (sodium-ion batteries), and Visionary Energy (decentralized battery storage). None of these companies were selected by MassCEC
Community Compact Municipal Fiber Grant	State	Mass DLS	Offers competitive grants to municipalities for municipally owned fiber networks. These grants aim to enhance IT infrastructure, improve cybersecurity, and support efficient public service delivery.	\$26,000,000	3/31/2025	\$181,882	\$181,882	\$9,094	5/22/2025	The Town of Wakefield. alongside WMGLD, applied to expand the fiber network in 4 different sections of Town, extending access and adding redundancy. Fiber to be added will total around 26,000 ft.
WMGLD Grant Summary - State Opportunities (Current and Upcoming)										
Funding Opportunity	Fed/State	Agency/Org	Brief Description	Total Amount Available	Cost Share	Date Available	Application Deadline	Relevant Links		Notes
Low- and Moderate-Income Housing Decarbonization Grant Program	State	MA DOER	Grant funding for decarbonization retrofits of existing low- or moderate-income residential buildings.	\$50,000,000	Not required	2/16/24; 6/1/24; 12/1/24; 6/1/25; 12/1/25; 6/1/26; 12/1/26; 6/1/27	Rolling through 2027 or until funds exhausted	https://www.commbuys.com/bso/external/bid-Detail.sdo?docId=BD-24-1041-ENE01-ENE01-95811&external=true&parentUrl=close		Discuss with the Wakefield Housing Authority on project ideas for different buildings.
Massachusetts Solar for All Grant Program	State	MA DOER	Will fund five separate initiatives, including a residential 0% loan, residential solar lease, solar for public housing, solar for affordable housing, and low-income community solar	\$156,000,000	TBD	TBD	TBD	https://www.mass.gov/info-details/massachusetts-solar-for-all-program		Funding targeted toward low-income residents. Need to benefit customers by 20% or more on their energy bill. Funding to roll out in 2025.
Home Efficiency Rebates (HER) Municipal Light Plant Program	State	MA DOER	Proposing HER funds for customers in MLP communities without access to Mass Save. Specific focus on heat pump incentives and low-to-0% loans	\$22,000,000	TBD	N/A	N/A	https://www.mass.gov/doc/her-and-hear-straw-proposal-for-public-input/download		Roll out expected early 2025
School Bus: Fleet Deployment	State	MassCEC	The School Bus: Fleet Deployment supports Massachusetts districts in switching to electric buses through grants and free technical assistance.	Up to \$2,500,000 per award	Not required	Open	6/13/2025	https://www.masscec.com/program/school-bus-fleet-deployment		WMGLD met with representatives from the school, the Economic Development Director, and Highland to discuss the possibility of Wakefield bus electrification.

WMGLD Grant Summary - Recently Received or Applied										
Funding Opportunity	Fed/State	Agency/Org	Brief Description	Total Amount Available	Date Applied	Amount Applied	Amount Awarded	Cost Share Amount	Date Awarded	Notes
Demonstration of Energy & Efficiency Developments (DEED)	Private	APPA	Research and development program targeted to public power that funds pilots, new tech demonstrations, and other education initiatives to advance public power utilities.	Maximum \$125,000 per project	9/8/2022	\$125,000	\$125,000	Not required	11/9/2022	Applied for to help create an educational piece to the Energy Park Project. Integrate components of the Energy Park into WMHS and NEMT curriculum.

General Manager's Report

The following is the General Managers Report for June, 2025

Engineering and Operations Report

Major New Customer Projects:

Working:

- 198 Albion Street – 10 units – **Working**
- 596 North Ave – 30 units - **Working**
- 405 Main Street – Commercial - **Working**
 - 330 Salem St. – 19 Residential units – **Working**
- 200 Quannapowitt – 440 Apartments / 3 buildings / parking garage – **Working**
 - Building Demolition/Disconnect – **Q2- 2023 (Complete)**
 - WMGLD installing conduit on QP to meet customer installed MH – **Complete**
 - Site contractor Installing 6 MHs, 3200' of ductback, 2 switch bases and 4 transformer foundations - **Complete**
 - 4 Transformers & 2 switches – Installed and energized (COMPLETE)
 - Temporary Power (construction) – Q2/2024 **(COMPLETED 5/23/2024)**
 - Permanent Power * meeting scheduled with developer to discuss revised dates.
 - Building 1 – 8/1/2025 64 units (energized 5/8/2025)
 - Building 3a – 1/26/2026 160 units and garage (5/30/2025 ready to energize in process of installing meters)
 - Building 3b – 4/20/2026 130 units
 - Building 2 – 7/22/2026 86 units
 - Full Occupancy: Q3 2026
 - 4 transformers, 2 switches and 3200' of cable installed and Spliced – COMPLETED
 - Building #1 scheduled to be energized on May 8, 2025.
 - Building #3a Scheduled to be energized Late May & early June 2025
- 596 North Ave – 38 Residential Apartments – **Working**
- 460-472 Main St – 16 residential apartments and commercial space (former Molise Building) – Removing transformer and cable, building scheduled for demolition June 2025

Permitting:

- 10 Broadway St. - 124 Residential apartments – **Permitting Stage**
- 46 Crescent St. - 56 Residential units – **Permitting Stage**

Planning:

- 369 – 371 Main St – 20 residential apartments and rehab of the existing commercial space (former Santander Bank – on-hold)
- Albion St @ Lake St. - 9 unit apartment building – **Planning stage**
- 127 Nahant St. – 26 Residential units proposed – **Planning stage**
- 525-527 Salem St – New 22-unit building – **On-Hold**
- 32 Nahant St – 32 Units

Gas Department

- Main and service replacement was completed on Pitman Ave and Arundel Ave. Work is underway on Fox Road. Main replacement is underway in the Greenwood section of Main Street.
- 645 meters were replaced so far this year with a target of 1069 for the year.
- There are currently 1673 inside gas services and 3539 outside services. 48 services have been moved outside this year so far.
- Leaks Class 1 – 0* Class 2 – 0 Class 3 –13.

Financial Reports

Monthly Financials for through March and Consumption Reports through April are enclosed.

Circuit Outage – May 25, 2025

On Sunday, May 25, 2025 at 12:09 PM, there was a cable fault that occurred just outside the Beebe substation on Farm Street. The circuit opened and reclosed twice, as is normal in this circumstance. Because the fault was located so close to the substation, customers on other circuits saw voltage fluctuations. After isolating the underground feed section for the circuit, all load was restored at 2:13 pm.

Project Updates

Energy Park

- Bill H3995 – update: Signed by the Governor on November 14, 2023 – COMPLETE
- Town Council meeting – 12/11 to sign easement
- Conservation Commission - accepted easement on 1/2/2023
- Generator Bid: Awarded
- Switchgear Bid: Awarded
- Padmount switches : Awarded
 - Finalizing the operating plan, design and engineering documents
- Working
 - Battery vendor Delorean/Lightshift and MMWEC contract language – COMPLETED
- DPW Storm Water Advisory Board – Approval letter received
- Site Clearing – (COMPLETED)
- Site Work Scheduled Q4 2024, equipment foundations, manholes, ductbank, fencing – removing ledge, site drainage and retaining wall.
 - Manholes installation complete
 - Conduit installation underway
- Battery Installation scheduled to start Q1/Q2 2025 - Lightshift – WORKING
- Batteries installed on 4/23/2025
- Site station service transformer energized - 5/2/2025
- 480v service to BESS energized on 5/2/2025
- BESS hot commissioning started on 5/7/2025
- BESS inverters scheduled to be delivered and installed on 5/9/2025
- BESS 13.8kv interconnection schedule – Late May for testing

- BESS scheduled to be online June 2025
 - NEMT and WMHS Solar design finalized on 4/22/2025
 - NEMT and WMHS Solar bid package available on 5/12/2025 and Bids due mid-June.
 - Retaining wall in back of yard installed – 5/29/2025 (COMPLETE)
 - Perimeter fence scheduled to be installed June 2025 (quotes being evaluated)
 - Generator and radiator foundations scheduled to be installed June – July
 - Hemlock Rd conduit tie-in to Energy Park MHs during July 2025
 - Driveway paving with binder - August 2025
 - Generator scheduled for delivery – September 2025
 - Switchgear scheduled for delivery – October 2025
- Padmount Vista switches schedule for delivery – March 2026 (last piece of equipment to be delivered)

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 Neo and NEMT design team –100%

Completed

- Procurement process for long lead time items – (3) Transformers –

Installed April 2025

- Temporary construction power – **Completed**
- Permanent power - **January 2026**
- Occupancy - **September 2026**
- Electric Service – Hemlock Road ductbank from Energy Park to point of interconnection – **Working**

WMHS:

- Meetings held bi-weekly with the WMHS design team and OPMs – **On-going**
- Working with design team on permanent power design – **Complete**
- Solar design- working with Zapotec Energy and WMHS design team –

Completed

- Procurement process for long lead time items – (3) Transformers –

Received and tested – COMPLETE

- Temporary service for construction of the new building – **Completed**
- Permanent and emergency power for testing and commissioning: **2026**
- Substantial completion / occupancy: **Students and Staff January**

2027

- Electric Service – Hemlock Road ductbank from Energy Park to point of interconnection – **Working**

Major Projects:

Electric Meter Inspections - Progress

- Residential – in progress 13,662 of 13,805 meters inspected, 99.0% 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.
- Commercial – CT Testing: 92 of 149 locations inspected and tested, 61.7% completed

Pole replacements:

- Verizon replacing Poles & WMGLD crews transferring – On-going

Vegetation:

- Tree Trimming for 2025 scheduled to start February 2024 –Area 3 (West side / Prospect Area) – **Completed**
- Residential Tree Planting Program (Utility Friendly and Shade Trees)– Fall 2025 planting
- Public Tree Planting Program (Utility Friendly Trees) –Fall 2025 planting
- Maple Way – Reforestation – 96 Trees Planted – **Completed**

Substations:

- Wallace and Beebe Testing (transformers and breakers) – May/June – Progress

Town Projects:

- **Vets Field Lighting** – Upgrade lighting at Vets field with LED fixtures and install secondary cable –**2025**

Summer Preparation, Monitoring & Load Balancing:

- Distribution transformer additions and replacements based on transformer load management – May/June

Hurricane Preparation / Survey:

- Overheat circuit patrols: Evaluating wire, equipment, hardware, poles and vegetation – May/June

IR Survey OH Distribution System & Substation Yard:

- Survey scheduled May/June

Burns Park:

- Site work in progress

Information for Discussion

Board of Commissioners

June 4, 2025

Agenda Item No E-1

Heat Pump Rate

The Board will review the potential of establishing a seasonal heat pump rate. Staff will be presenting a proposed framework.

Information for Discussion

Executive Session- Collective Bargaining Review and Update on negotiations and proposed language for both Association agreements.

APPENDICIES

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

	3/31/2024	3/31/2025
ASSETS		
Sinking Fund - Self Insurance	\$ 195,912.36	\$ 206,117.81
Depreciation Fund	189,721.13	194,518.88
Consumer Deposits	948,290.14	999,142.73
Total Investments	<u>1,333,923.63</u>	<u>1,399,779.42</u>
Operating Cash	20,393,929.55	19,902,188.03
Depreciation Fund	2,822.68	2,894.47
Consumer Deposits	321,456.04	356,723.45
Petty Cash	525.00	525.00
Total Cash	<u>20,718,733.27</u>	<u>20,262,330.95</u>
Accounts Receivable-Rates	3,930,482.85	4,041,425.58
Accounts Receivable-Other	1,222,976.88	1,303,705.28
Inventory	1,034,197.91	1,247,600.23
Prepayments Other	575,887.89	532,039.65
Prepayments Power	4,849,823.38	4,899,036.70
Other Deferred Debits	1,950,281.20	2,558,854.68
Total Other Assets	<u>13,563,650.11</u>	<u>14,582,662.12</u>
Total Current Assets	35,616,307.01	36,244,772.49
Distribution Plant	18,709,705.01	21,744,549.65
General Plant	1,496,342.38	1,564,534.06
Net Fixed Assets	<u>20,206,047.39</u>	<u>23,309,083.71</u>
Total Assets	<u>\$ 55,822,354.40</u>	<u>\$ 59,553,856.20</u>
LIABILITIES AND EQUITY		
Accounts Payable	\$ 139,500.29	\$ 152,505.29
Consumer Deposits	1,269,746.18	1,355,866.18
Other Accrued Liabilities	14,781.01	12,498.49
Reserve for Uncollectable Accounts	96,530.56	93,373.36
Total Current Liabilities	<u>1,520,558.04</u>	<u>1,614,243.32</u>
Compensated Absences	371,881.39	391,167.51
MMWEC Pooled Loan Debt	7,746,339.60	6,792,272.65
OPEB Liability	302,334.00	975,204.00
Pension Liability	7,528,500.00	6,772,500.00
Total Long Term Liabilities	<u>15,949,054.99</u>	<u>14,931,144.16</u>
Total Liabilities	17,469,613.03	16,545,387.48
Retained Earnings	14,970,237.70	23,085,662.39
Year to Date Income	7,375,817.27	2,961,375.48
Sinking Fund Reserve-Self Ins	195,912.36	206,117.81
Contribution in Aid of Construction	3,705,337.66	3,705,337.66
Investment in Fixed Assets	12,105,436.38	13,049,975.38
Total Equity	<u>38,352,741.37</u>	<u>43,008,468.72</u>
Total Liabilities and Equity	<u>\$ 55,822,354.40</u>	<u>\$ 59,553,856.20</u>

Wakefield Municipal Gas and Light Department
Budget vs Actual - Electric Division
For the Nine Months Ending, March 31, 2025

	CURRENT MONTH	YEAR TO DATE		
	FY 2025	FY 2024	FY 2025	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	\$ 1,390,591.22	\$ 14,034,754.76	\$ 13,804,968.32	\$ 12,056,000.00
Commercial Sales	1,144,346.59	11,243,819.90	10,401,954.07	9,780,000.00
Street Lighting	15,678.00	141,097.00	141,097.00	141,097.00
Municipal Sales	119,198.17	1,261,446.31	1,178,498.70	1,112,000.00
Private Area Lighting	7,466.00	67,200.53	67,224.14	66,755.00
Green Choice Revenue	1,108.37	10,568.97	11,467.68	-
Total Energy Revenue	2,678,388.35	26,758,887.47	25,605,209.91	23,155,852.00
Other Revenues				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	4,039.96	38,677.82	38,263.84	75,001.00
Interest Income-Depreciation Fund	418.27	3,588.62	3,666.93	-
Interest Income-Self Ins Sinking Fund	786.54	8,021.38	7,505.65	-
Interest Income-MMWEC	5,892.08	70,869.19	88,190.17	-
Income (Exp) - Merchandise & Jobbing	176,399.43	206,123.06	(457,598.92)	75,001.00
Other Revenues-Temp Services	100.00	1,200.00	900.00	751.00
Sales Tax	59,370.66	601,033.00	553,530.23	562,500.00
Conservation Charge	65,372.09	530,922.61	587,575.67	563,553.00
Reconnect Fees	100.00	1,800.00	1,300.00	2,250.00
Comcast & RCN Pole Fees	-	113,802.57	79,101.13	104,999.00
Insurance Reimbursements	-	3,071.41	5,815.63	-
EV Chargers	3,918.33	14,116.44	37,515.08	-
Other Electric Revenue	13,505.03	178,928.97	139,147.09	171,751.00
Total Other Revenue	329,902.39	1,772,155.07	1,084,912.50	1,555,806.00
Total Revenue	3,008,290.74	28,531,042.54	26,690,122.41	24,711,658.00
Power Costs				
Purchased Power	(1,319,277.25)	(11,678,394.47)	(13,643,622.60)	(13,403,000.00)
Power Expense Generation	(1,324.13)	(17,911.30)	(13,435.98)	(388,841.00)
Power Expense Battery	(4,910.92)	(50,088.58)	(45,692.26)	(189,544.00)
Total Power Costs	(1,325,512.30)	(11,746,394.35)	(13,702,750.84)	(13,981,385.00)
Gross Profit	\$ 1,682,778.44	\$ 16,784,648.19	\$ 12,987,371.57	\$ 10,730,273.00
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(253,519.25)	(1,734,736.60)	(1,955,678.96)	(1,793,046.00)
Sales Tax	(59,370.66)	(601,033.00)	(557,506.91)	(591,000.00)
Interest Expense-Consumer Deposits	(5,300.28)	(32,455.10)	(44,160.06)	(27,000.00)
Interest Expense-Sub + MMWEC	(11,895.93)	(124,906.79)	(111,587.21)	(109,886.00)
Total Misc Operating Expenses	(330,086.12)	(2,493,131.49)	(2,668,933.14)	(2,520,932.00)
Distribution Expenses				
Supervision and Engineering	(32,154.91)	(190,739.29)	(253,980.20)	(221,251.00)
Substation Salaries and Expense	(66,177.00)	(551,678.04)	(592,890.88)	(577,499.00)
Customer Installation Expenses	(483.52)	(5,712.06)	(6,295.76)	(9,000.00)
Distribution Operations Expense	(55,493.45)	(506,605.38)	(566,667.66)	(599,999.00)
Total Distribution Expenses	(154,308.88)	(1,254,734.77)	(1,419,834.50)	(1,407,749.00)

Wakefield Municipal Gas and Light Department
Budget vs Actual - Electric Division
For the Nine Months Ending, March 31, 2025

	CURRENT MONTH	YEAR TO DATE		
	FY 2025	FY 2024	FY 2025	YTD Budget
Maintenance Expenses				
Supervision and Engineering	(24,672.00)	(189,369.29)	(191,945.60)	(206,249.00)
Maintenance of Station Equipment	-	(189.00)	-	(9,000.00)
Maintenance of Other Equipment	-	(1,369.15)	(74.08)	-
Maintenance of Overhead Lines	(283,333.73)	(1,328,820.97)	(1,202,298.25)	(1,274,999.00)
Maintenance of Underground Lines	-	-	(4,174.35)	(9,000.00)
Maintenance of Line Transformers	-	(6,700.00)	-	(7,501.00)
Maintenance of Street Lighting	-	-	-	(3,749.00)
Maintenance of Meters	(483.52)	(76,946.08)	(17,281.35)	(37,499.00)
Maintenance of Distribution Plant	(967.04)	(11,745.13)	(13,239.47)	(18,000.00)
Total Maintenance Expenses	(309,456.29)	(1,615,139.62)	(1,429,013.10)	(1,565,997.00)
Customer Account Expense				
Meter Reading Expense	(5,106.93)	(38,388.25)	(44,587.50)	(40,500.00)
Customer Records & Collection Exp	(91,379.85)	(729,263.06)	(766,738.58)	(810,000.00)
Total Customer Account Exp	(96,486.78)	(767,651.31)	(811,326.08)	(850,500.00)
Administrative and General Expenses				
Community Relations & Advertising	(6,513.80)	(76,991.94)	(183,351.13)	(82,499.00)
Administrative Salaries and Expense	(25,444.49)	(181,664.93)	(175,482.12)	(198,751.00)
Business Mgr, Office Salaries & Exp	(12,227.87)	(125,403.40)	(119,773.12)	(165,001.00)
MIS Salaries and Expense	(96,001.08)	(323,946.06)	(424,005.31)	(318,749.00)
Outside Services	-	(22,875.00)	(18,450.00)	-
Conservation & Rebates	(48,957.21)	(637,545.03)	(488,659.88)	563,553.00
Property & Liability Insurance, Damages	(12,108.48)	(94,889.23)	(107,340.86)	(108,751.00)
Employee Pensions and Benefits	(115,705.38)	(1,090,617.37)	(1,150,204.80)	(1,049,999.00)
General Administrative Expense	(6,421.27)	(36,336.47)	(56,285.58)	(270,000.00)
Maintenance of General Plant	(10,445.00)	(59,478.49)	(122,486.73)	(82,499.00)
Total Admin & General Expenses	(333,824.58)	(2,649,747.92)	(2,846,039.53)	(1,712,696.00)
Net Income (Loss) Before Surplus				
Adjustments	\$458,615.79	\$8,004,243.08	\$3,812,225.22	\$2,672,399.00
Surplus Adjustments				
Additions				
Sale of Scrap	-	19,656.48	49,684.64	14,999.00
MMWEC Refund	-	-	-	-
Total Additions to Surplus	-	19,656.48	49,684.64	14,999.00
Subtractions				
Interest on Sinking Fund	786.54	8,021.38	7,505.65	5,999.00
Payment in Lieu of Taxes	60,901.00	540,008.25	548,109.00	548,107.00
Plant Removal Costs	-	100,052.66	344,919.73	104,999.00
Total Subtractions from Surplus	61,687.54	648,082.29	900,534.38	659,105.00
Net Income (Loss)	\$ 396,928.25	\$ 7,375,817.27	\$ 2,961,375.48	\$ 2,028,293.00

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

	3/31/2024	3/31/2025
ASSETS		
Sinking Fund - Self Insurance	\$ 195,912.35	\$ 206,117.80
Consumer Deposits	112,905.27	125,618.41
Total Investments	308,817.62	331,736.21
Operating Cash	(22,393,897.78)	(24,301,554.57)
Consumer Deposits	217,581.73	215,148.59
Petty Cash	175.00	175.00
Total Cash	(22,176,141.05)	(24,086,230.98)
Accounts Receivable-Rates	1,762,953.53	1,719,598.62
Inventory	1,020,461.19	1,023,883.02
Prepayments Miscellaneous	35,833.53	32,707.63
Other Deferred Debits	644,756.57	848,171.25
Total Other Assets	3,464,004.82	3,624,360.52
Total Current Assets	(18,403,318.61)	(20,130,134.25)
Distribution Plant	25,918,441.54	28,522,993.55
General Plant	671,495.22	656,905.65
Net Fixed Assets	26,589,936.76	29,179,899.20
Total Assets	\$ 8,186,618.15	\$ 9,049,764.95
LIABILITIES AND EQUITY		
Accounts Payable	\$ 15,317.14	\$ 5,280.21
Consumer Deposits	330,487.00	340,767.00
Other Accrued Liabilities	5,445.70	7,101.60
Reserve for Uncollectable Accounts	96,530.56	93,373.36
Total Current Liabilities	447,780.40	446,522.17
Compensated Absences	206,684.73	239,196.95
OPEB Liability	100,778.00	325,068.00
Pension Liability	2,509,500.00	2,257,500.00
Total Long Term Liabilities	2,816,962.73	2,821,764.95
Total Liabilities	3,264,743.13	3,268,287.12
Retained Earnings	(21,449,604.81)	(22,393,839.53)
Year to Date Income (Loss)	(83,295.19)	911,161.89
Sinking Fund Reserve-Self Ins	195,912.35	206,117.80
Contribution in Aid of Construction	13,600.00	13,600.00
Investment in Fixed Assets	26,245,262.67	27,044,437.67
Total Equity	4,921,875.02	5,781,477.83
Total Liabilities and Equity	\$ 8,186,618.15	\$ 9,049,764.95

Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the Nine Months Ending, March 31, 2025

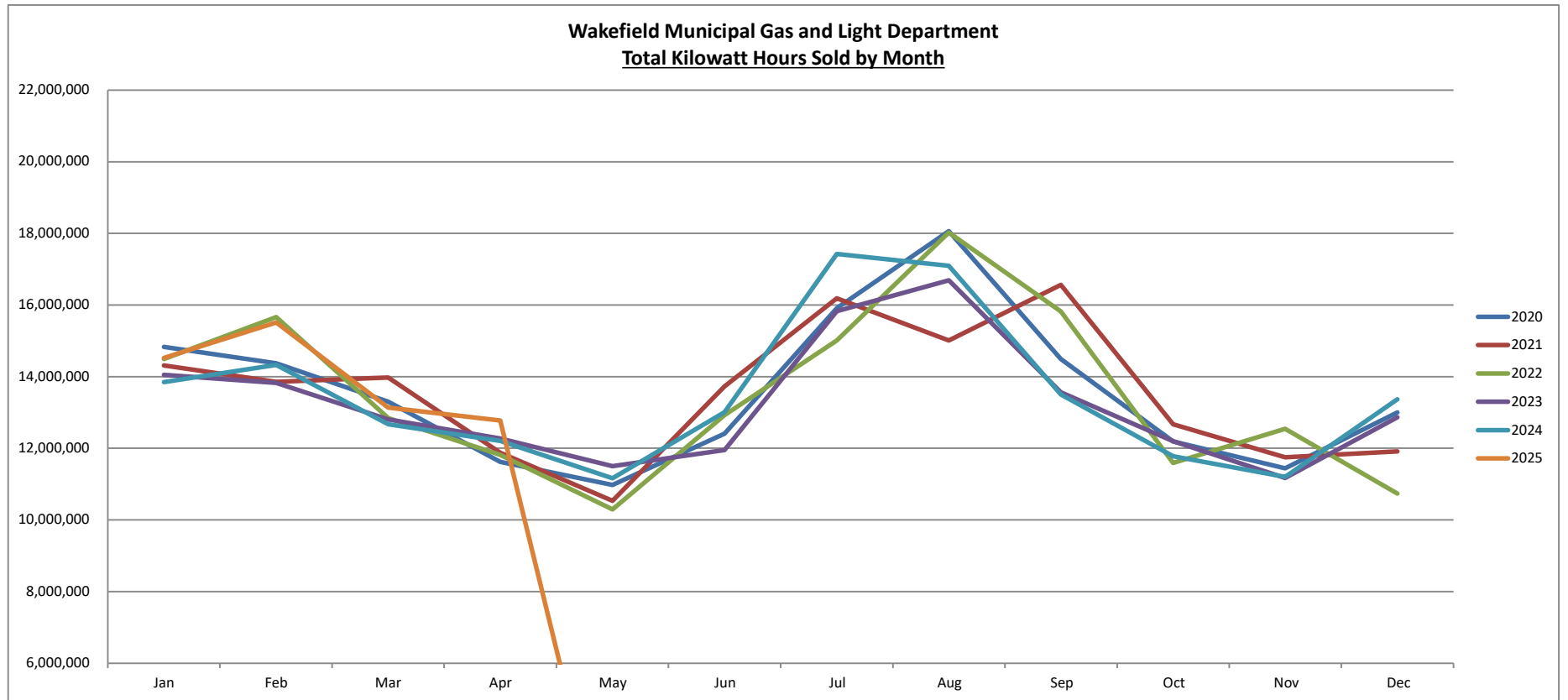
	CURRENT MONTH	YEAR TO DATE		
	FY 2025	FY 2024	FY 2025	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	\$ 1,367,167.27	\$ 6,946,544.73	\$ 6,979,184.86	\$ 8,350,000.00
Commercial Sales	402,678.98	1,960,177.84	1,948,612.18	2,268,000.00
Municipal Sales	130,778.76	739,994.55	777,964.42	806,000.00
Total Energy Revenue	1,900,625.01	9,646,717.12	9,705,761.46	11,424,000.00
Other Revenues				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	1,009.99	9,700.84	9,565.95	14,999.00
Interest Income-Self Ins Sinking Fund	786.54	7,943.43	7,505.64	-
Income from Merchandise & Jobbing	(16.27)	22,684.73	4,091.21	18,751.00
Special Gas Charges	1,145.34	4,000.00	4,727.77	7,501.00
Sales Tax	18,246.99	89,859.89	88,414.43	82,499.00
Reconnect Fees	-	-	50.00	-
Insurance Reimbursements	-	-	-	-
Other Gas Revenue	300,937.07	55,200.17	1,331,225.50	93,749.00
Total Other Revenue	322,109.66	189,389.06	1,445,580.50	217,499.00
Total Revenue	2,222,734.67	9,836,106.18	11,151,341.96	11,641,499.00
Cost of Gas Purchased	(770,242.90)	(5,989,059.96)	(6,029,278.11)	(6,644,000.00)
Gross Profit	\$ 1,452,491.77	\$ 3,847,046.22	\$ 5,122,063.85	\$ 4,997,499.00
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(197,077.75)	(1,624,241.14)	(1,678,862.17)	(1,631,250.00)
Sales Tax	(18,246.99)	(89,859.89)	(88,401.84)	(82,499.00)
Interest Expense-Consumer Deposits	(1,325.07)	(8,113.78)	(11,040.02)	(7,501.00)
Total Misc Operating Expenses	(216,649.81)	(1,722,214.81)	(1,778,304.03)	(1,721,250.00)
Distribution Expenses				
Supervision and Engineering	(22,708.62)	(217,184.55)	(218,405.13)	(239,999.00)
Station Labor and Expenses	(14,379.39)	(152,825.00)	(190,815.24)	(180,000.00)
Mains and Service	(119.73)	(48,371.88)	(28,149.06)	(45,000.00)
Customer Installation Expenses	(14,917.01)	(169,969.81)	(205,681.24)	(180,000.00)
Distribution Operations Expense	(7,853.58)	(83,186.57)	(59,271.04)	(75,001.00)
Total Distribution Expenses	(59,978.33)	(671,537.81)	(702,321.71)	(720,000.00)
Maintenance Expenses				
Maintenance of Mains	(32,820.96)	(324,218.83)	(406,045.29)	(442,499.00)
Maint of Meters and House Regulators	(850.00)	(16,490.38)	(10,326.80)	(22,500.00)
Maintenance of Distribution Plant	(5,483.24)	(48,500.08)	(25,138.59)	(30,001.00)
Total Maintenance Expenses	(39,154.20)	(389,209.29)	(441,510.68)	(495,000.00)
Customer Account Expense				
Meter Reading Expense	(1,702.31)	(12,795.95)	(14,862.50)	(14,999.00)
Customer Record and Collection Expenses	(30,376.58)	(243,183.32)	(256,527.31)	(270,000.00)
Total Customer Account Expenses	(32,078.89)	(255,979.27)	(271,389.81)	(284,999.00)

Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the Nine Months Ending, March 31, 2025

	CURRENT MONTH	YEAR TO DATE		
	FY 2025	FY 2024	FY 2025	YTD Budget
Administrative and General Expenses				
Community Relations & Advertising	(2,171.26)	(11,487.77)	(40,126.37)	(14,999.00)
Administrative Salaries and Expense	(8,250.49)	(58,129.13)	(55,665.12)	(59,999.00)
Business Mgr, Office Salaries & Exp	(4,075.95)	(35,000.05)	(36,078.45)	(45,000.00)
MIS Salaries and Expense	(32,000.35)	(107,981.88)	(141,310.01)	(120,001.00)
Outside Services	(119.14)	(21,869.64)	(37,039.74)	(27,000.00)
Property & Liability Insurance, Damages	(2,533.28)	(20,805.11)	(24,496.07)	(28,499.00)
Employee Pensions and Benefits	(18,277.34)	(181,605.22)	(220,410.36)	(270,000.00)
General Administrative Expense	-	(15,010.97)	(17,567.65)	(75,001.00)
Maintenance of General Plant	(3,481.67)	(28,643.70)	(40,828.94)	(32,999.00)
Total Admin & General Expenses	(70,909.48)	(480,533.47)	(613,522.71)	(673,498.00)
Net Income (Loss) Before Surplus Adjustments	\$1,033,721.06	\$327,571.57	\$1,315,014.91	\$1,102,752.00
Surplus Adjustments				
Additions	-	-	-	-
Subtractions	-	-	-	-
Interest on Sinking Fund	786.54	8,021.38	7,505.64	5,999.00
Payment in Lieu of Taxes	20,300.25	180,003.00	182,702.25	182,705.00
Plant Removal Costs	-	222,842.38	213,645.13	56,250.00
Total Subtractions from Surplus	21,086.79	410,866.76	403,853.02	244,954.00
Net Income (Loss)	\$1,012,634.27	(\$83,295.19)	\$911,161.89	\$857,798.00

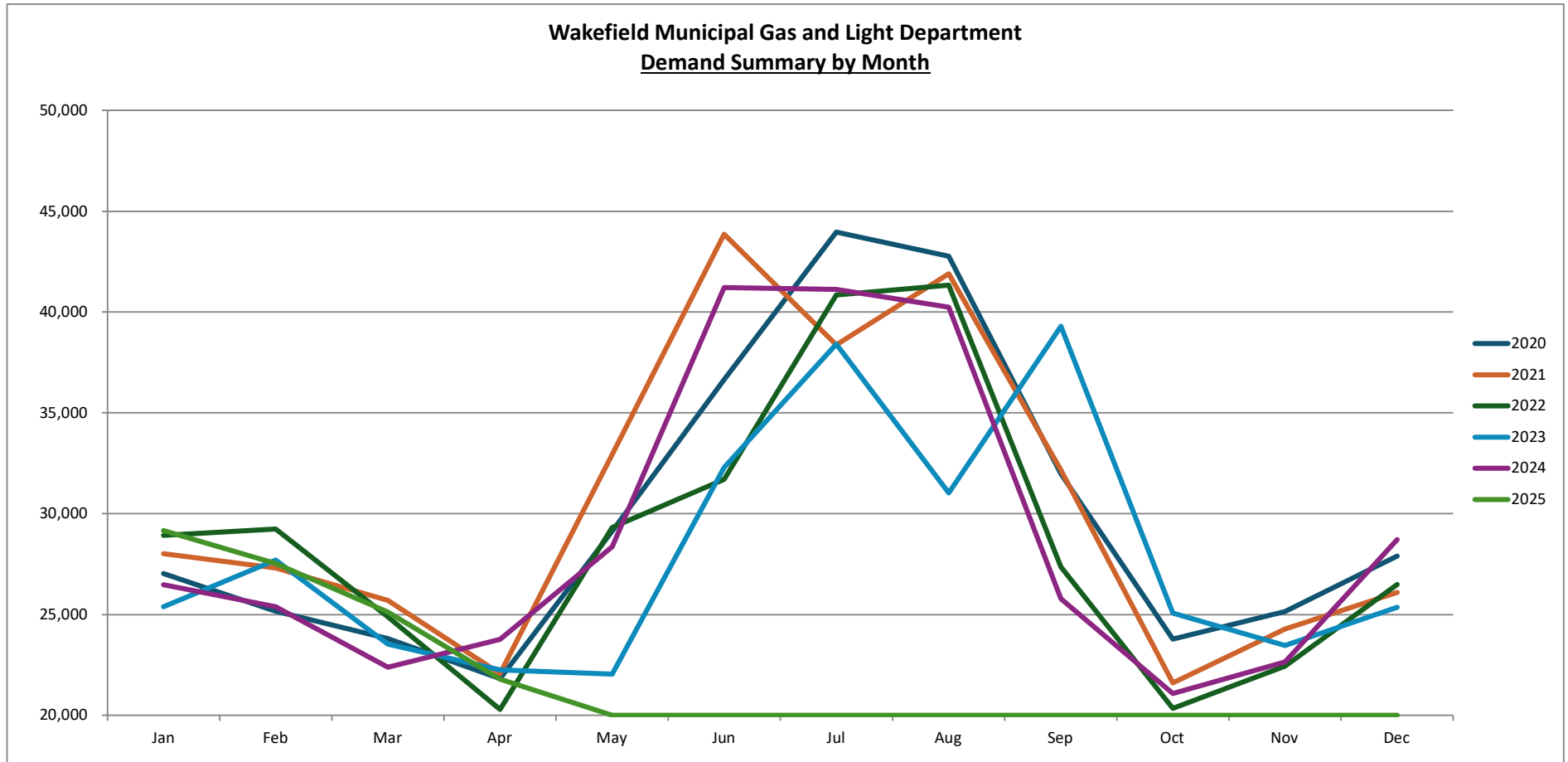
Wakefield Municipal Gas and Light Department
Total Kilowatt Hours Sold by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Thru Apr	Annual Total	Increase (Decrease)
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	54,121,839	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	54,023,643	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	54,820,318	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	12,868,832	52,949,203	158,715,130	(1.9%)
2024	13,850,212	14,323,389	12,666,211	12,206,533	11,166,537	13,006,783	17,427,201	17,094,908	13,501,647	11,779,714	11,203,525	13,367,907	53,046,345	161,594,567	1.8%
2025	14,526,449	15,515,447	13,134,998	12,776,821	0	0	0	0	0	0	0	0	55,953,715	55,953,715	(65.4%)



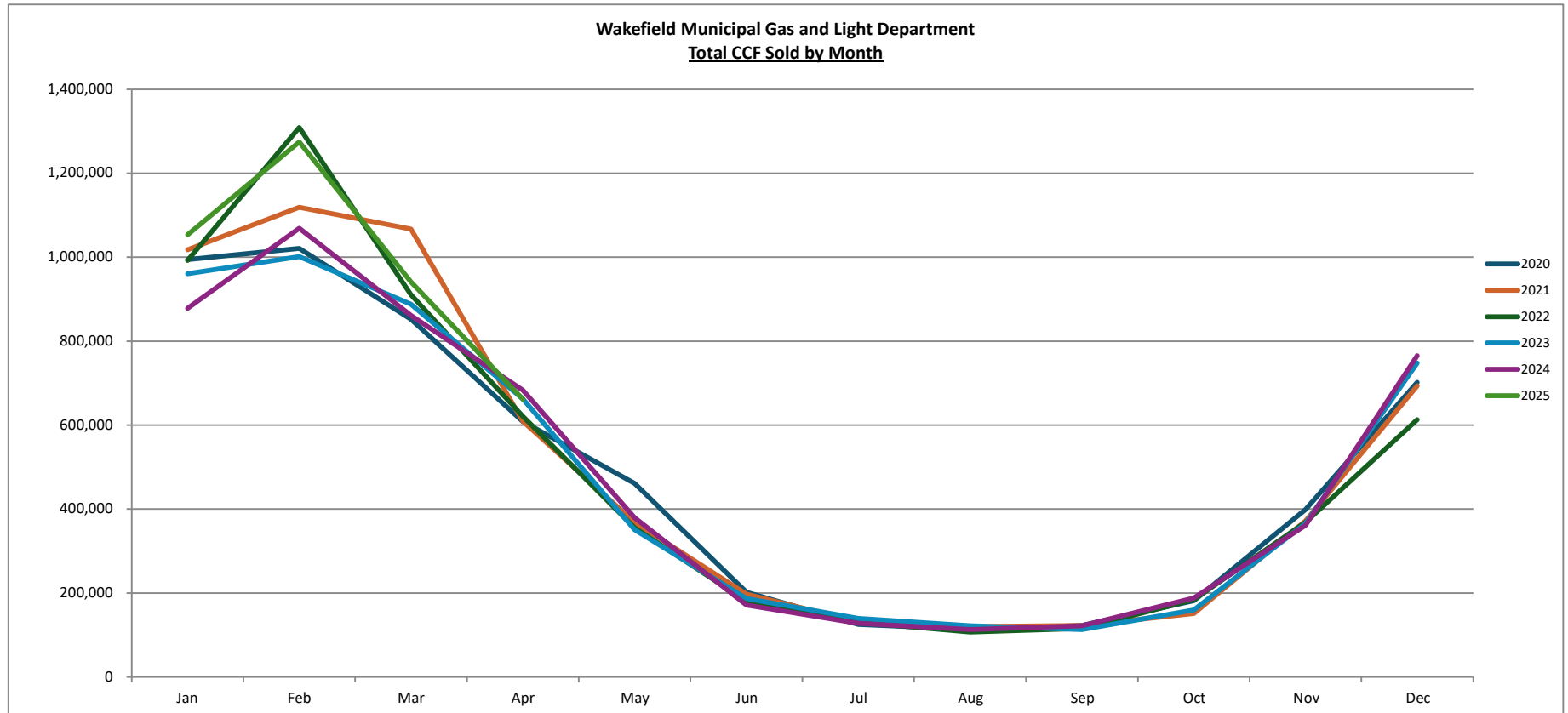
**Wakefield Municipal Gas and Light Department
Demand Summary by Month**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Peak	Increase (Decrease)
2020	27,031	25,166	23,806	21,823	29,147	36,658	43,966	42,773	31,971	23,789	25,149	27,898	43,966	3.4%
2021	28,023	27,300	25,704	22,075	32,944	43,864	38,381	41,900	32,172	21,605	24,276	26,091	43,864	(0.2%)
2022	28,929	29,248	24,881	20,295	29,315	31,702	40,840	41,328	27,367	20,345	22,445	26,493	41,328	(5.8%)
2023	25,385	27,704	23,537	22,260	22,042	32,290	38,405	31,029	39,294	25,065	23,470	25,351	39,294	(4.9%)
2024	26,477	25,385	22,394	23,772	28,360	41,221	41,126	40,235	25,788	21,084	22,646	28,711	41,221	4.9%
2025	29,165	27,535	25,134	21,790	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	29,165	



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 Apr	Annual Total	Increase (Decrease)
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	3,476,101	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	3,813,425	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	3,832,575	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	748,461	3,513,143	5,699,877	(3.2%)
2024	878,703	1,069,156	861,771	682,896	379,922	171,265	127,938	113,034	122,123	188,241	361,413	765,687	3,492,526	5,722,149	0.4%
2025	1,053,414	1,274,416	941,022	661,780									3,930,632	3,930,632	(31.3%)



Preliminary Seasonal Heat Pump Rate Discussion

Current Examples:

Unitil Heat Pump Rate

- Beginning on March 1st 2025, MA residential customers with heat pumps are eligible, can be whole home or partial home heating
- Commit to rate for at least one year
- The distribution charge is lowered from \$0.09621 to \$0.03435 from November 1st to April 30th
- Other charges remain the same

National Grid

- Ordered by Massachusetts regulators to create a lower Winter rate for customers with heat pumps
- National Grid originally proposed a technology-neutral electric rate which would be based solely on the volume of electricity usage not the nature or efficiency of the usage – higher usage yields a higher discount
- In the process of developing a rate similar to Unitil

Other Example (Central Maine Power)

- Pilot program – 5,000 customers
- Delivery charge lowered from \$0.12803 to \$0.011418 from November 1st to April 30th however, an increase to \$0.254547 from May 1st
- Appears to shift some of the costs away from the heating season to the cooling season

Preliminary WMGLD Rate Discussion:

- November 1st to April 30th - discounted distribution charge
- Preliminary analysis of heating season bills for heat pump apartment building vs. gas-heated apartment building shows heat pump customers are paying \$38 more on average per month during the heating season
- There is also estimated to be savings on average of \$48 per month during the non-heating season for heat pump customers
- **Initial recommendation to offer a \$0.03 discount on the distribution charge from November 1st to April 30th**
- Efficiency of heat pump system is important to the savings calculations



The Commonwealth of Massachusetts

RETURN

OF THE

MUNICIPAL GAS & LIGHTING PLANT

OF THE

TOWN OF WAKEFIELD

TO THE

DEPARTMENT OF PUBLIC UTILITIES

OF MASSACHUSETTS

For the Year Ended December 31,

2024

Name of Officer to whom correspondence should
be addressed regarding this report :

Official Title: Peter D. Dion
General Manager

Office Address: 480 North Avenue
PO Box 190
Wakefield MA 01880

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APPROPRIATIONS SINCE BEGINNING OF YEAR

(Include also all items charged direct to tax levy, even where no appropriation is made or required.)

FOR CONSTRUCTION OR PURCHASE OF PLANT

*At				
*At	meeting	20	, to be paid from {	
*At	meeting	20	, to be paid from {	
TOTAL				0

FOR THE ESTIMATED COST OF THE GAS OR ELECTRICITY
TO BE USED BY THE CITY OR TOWN FOR:

1.	Street lights	188,200
2.	Municipal buildings	2,450,000
3.		
TOTAL		2,638,200

* Date of meeting and whether regular or special { Here insert bonds, notes or tax levy

CHANGES IN THE PROPERTY

1. Describe briefly all the important physical changes in the property during the last fiscal period including additions, alterations or improvements to the works or physical property retired.
- In Electric property:**

The Department continues to upgrade its 5kV system to 13.8 kV resulting in improved system reliability. WMGLD will continue upgrading existing 5kV up to 13.8 kV into the foreseeable future.

WMGLD has continued to replace air circuit breakers, replacement will allow us to continue to utilization of current substation configuration to its full potential well into the future.

During calendar year 2024 WMGLD replaced and converted a large 4kV distribution circuit and finished sitework at the former location of Burns Substation (4kV substation) to restore the site to a park.

Additionally, WMGLD continues the the upgrade of both gas & electric meter reading technologies and equipment to allow remote data collection. Significant efficiencies in the form of reduced vehicle rolls and diminution of labor costs have been the benefits of the AMR project.

Calendar year 2024 WMGLD continued to expand and revise energy efficiency programs as well as implmented a community based solar program

In Gas property:

WMGLD continues to take gas through the new meter and regulator facility.

The replacement program for cast iron mains with plastic mains as well as upgrading & replacing bare steel gas service lines with plastic lines is progressing as scheduled

Additionally, WMGLD continues its aggressive leak detection efforts resulting in identification, repair, and replacement of leaking mains & services.

Calendar year 2024 WMGLD continued work on infrastructure improvements in environmental justice areas

Bonds (Issued on Account of Gas or Electric Lighting.)							
When Authorized*	Date of Issue	Amount of Original Issue **	Period of Payments		Interest		Amount Outstanding at End of Year
			Amounts	When Payable	Rate	When Payable	
July 1894	Oct, 1894	\$ 180,000					\$ -
May, 1904	Jul, 1904	10,000					-
May, 1909	Jun, 1909	25,000					-
Nov, 1920	Dec, 1920	25,000					-
Apr, 1922	Oct, 1922	45,000					-
Dec, 1922	Mar, 1923	50,000					-
Jun, 1923	Jul, 1923	25,000					-
Jun, 1923	Jul, 1923	30,000					-
Mar, 1924	Aug, 1924	45,000					-
Mar, 1925	Aug, 1925	20,000					-
Oct, 1951	Apr, 1952	90,000					-
Mar, 1971	Sep, 1971	300,000					-
Mar, 1971	Jul, 1972	700,000					-
Mar, 1971	Oct, 1972	250,000					-

[illegible]

TOTAL COST OF PLANT - ELECTRIC 1. Report below the cost of utility plant in service according to prescribed accounts 2. Do not include as adjustments, corrections of additions and retirements for the current or the preceding year. Such items should be included in column (c) or (d) as appropriate. 3. Credit adjustments of plant accounts should be enclosed in parentheses to indicate the negative effect of such amounts. 4. Reclassifications or transfers within utility plant accounts should be shown in column (f).							
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance End of Year (g)
1	1. INTANGIBLE PLANT						NONE
2							
3							
4		-	-	-	-	-	-
5	2. PRODUCTION PLANT						NONE
6	A. Steam Production						
7	310 Land and Land Rights						
8	311 Structures and Improvements						
9	312 Boiler Plant Equipment						
10	313 Engines and Engine Driven Generators						
11	314 Turbogenerator Units						
12	315 Accessory Electric Equipment						
13	316 Miscellaneous Power Plant Equipment						
15	Total Steam Production Plant	-	-	-	-	-	-
16	B. Nuclear Production Plant						NONE
17	320 Land and Land Rights						
18	321 Structures and Improvements						
19	322 Reactor Plant Equipment						
20	323 Turbogenerator Units						
21	324 Accessory Electric Equipment						
22	325 Miscellaneous Power Plant Equipment						
	Total Nuclear Production Plant	-	-	-	-	-	-

TOTAL COST OF PLANT - ELECTRIC (Continued)							
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance End of Year (g)
1	C. Hydraulic Production Plant						NONE
2	330 Land and Land Rights						
3	331 Structures and Improvements						
4	332 Reservoirs, Dams and Waterways						
5	333 Water Wheels, Turbines and Generators						
6	334 Accessory Electric Equipment						
7	335 Miscellaneous Power Plant Equipment						
8	336 Roads, Railroads and Bridges						
9	Total Hydraulic Production Plant	-	-	-	-	-	-
10	D. Other Production Plant						
11	340 Land and Land Rights						-
12	341 Structures and Improvements	5,131,426	-	-			5,131,426
13	342 Fuel Holders, Producers and Accessories						-
14	343 Prime Movers						-
15	344 Generators						-
16	345 Accessory Electric Equipment						-
17	346 Miscellaneous Power Plant Equipment						-
18	Total Other Production Plant	5,131,426	-	-	-	-	5,131,426
19	Total Production Plant	5,131,426	-	-	-	-	5,131,426
20	3. Transmission Plant						NONE
21	350 Land and Land Rights						
22	351 Clearing Land and Rights of Way						
23	352 Structures and Improvements						
24	353 Station Equipment						
25	354 Towers and Fixtures						
26	355 Poles and Fixtures						
27	356 Overhead Conductors and Devices						
28	357 Underground Conduit						
29	358 Underground Conductors and Devices						
30	359 Roads and Trails						
31	Total Transmission Plant	-	-	-	-	-	-

TOTAL COST OF PLANT - ELECTRIC (Concluded)							
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance End of Year (g)
1	4. DISTRIBUTION PLANT						
2	360 Land and Land Rights	208,522	-				208,522
3	361 Structures and Improvements	6,611,504	77,047	-			6,688,551
4	362 Station Equipment	13,628,314	468,081	4,237			14,092,158
5	363 Storage Battery Equipment	3,484,749	-	-			3,484,749
6	364 Poles Towers and Fixtures	3,374,969	241,318	8,305			3,607,981
7	365 Overhead Conductors and Devices	10,324,280	529,004	68,112			10,785,172
8	366 Underground Conduit	3,870,569	151,800	27,274			3,995,095
9	367 Underground Conductors and Devices	8,663,527	411,826	-			9,075,353
10	368 Line Transformers	5,827,433	908,547	106,165			6,629,815
11	369 Services	1,200,557	-	9,634			1,190,923
12	370 Meters	1,360,916	64,616	7,648			1,417,884
13	371 Installations on Customer's Premises	102,703	-	2,054			100,649
14	372 Leased Prop on Customer's Premises	-	-	-			-
15	373 Streetlight and Signal Systems	1,483,509	5,287	800			1,487,996
16	Total Distribution Plant	60,141,552	2,857,526	234,229	-	-	62,764,848
17	5. GENERAL PLANT						
18	389 Land and Land Rights	500	-	-			500
19	390 Structures and Improvements	-	-	-			-
20	391 Office Furniture and Equipment	120,698	13,042	27,625			106,115
21	392 Transportation Equipment	943,818	305,467	70,064			1,179,221
22	393 Stores Equipment	11,545	-	-			11,545
23	394 Tools, Shop and Garage Equipment	130,906	14,372	-			145,278
24	395 Laboratory Equipment	-	-	-			-
25	396 Power Operated Equipment	-	-	-			-
26	397 Communication Equipment	1,022,596	1,215	-			1,023,811
27	398 Miscellaneous Equipment	101,972	19,775	7,946			113,802
28	399 Other Tangible Property	-	-	-			-
29	Total General Plant	2,332,035	353,871	105,635	-	-	2,580,272
30	Total Electric Plant in Service	67,605,013	3,211,397	339,864	-	-	70,476,546
31	Total Cost of Electric Plant.....						70,476,546
33	Less Cost of Land, Land Rights, Rights of Way.....						209,022
34	Total Cost upon which Depreciation is based						70,267,524

The above figures should show the original cost of the existing property. In case any part of the property is sold or retired, the cost of such property should be deducted from the cost of the plant. The net cost of the property, less the land value, should be taken as a basis for figuring depreciation.

TOTAL COST OF PLANT - GAS							
1. Report below the cost of utility plant in service according to prescribed accounts		preceding year. Such items should be included in column (c) or (d) as appropriate.			effect of such amounts.		
2. Do not include as adjustments, corrections of additions and retirements for the current or the		3 . Credit adjustments of plant accounts should be enclosed in parentheses to indicate the negative			4. Reclassifications or transfers within utility plant accounts should be shown in column (f).		
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance End of Year (g)
1	4. DISTRIBUTION PLANT						
2	365 Land and Land Rights	218,905	-	-			218,905
3	366 Structures and Improvements	2,329,074	-	-			2,329,074
4	367 Mains	28,196,987	2,125,142	169,323			30,152,807
5	369 Measuring & Regulating Equipment	1,520,028	15,905	-			1,535,933
6	380 Services	10,007,972	686,526	501,478			10,193,020
7	381 Meters	1,183,012	30,981	43,528			1,170,466
8	382 Meter Installation	2,759,073	575,062	379,089			2,955,047
16	Total Distribution Plant	46,215,051	3,433,616	1,093,418	-	-	48,555,252
17	5. GENERAL PLANT						
18	389 Land and Land Rights	500	-	-			500
19	390 Structures and Improvements	-	-	-			-
20	391 Office Furniture and Equipment	31,627	-	1,095			30,532
21	392 Transportation Equipment	170,393	46,650	-			217,044
22	393 Stores Equipment	3,848	-	-			3,848
23	394 Tools, Shop and Garage Equipment	340,420	5,295	-			345,715
24	395 Laboratory Equipment	3,950	-	-			3,950
25	396 Power Operated Equipment	-	-	-			-
26	397 Communication Equipment	267,146	-	-			267,147
27	398 Miscellaneous Equipment	86,397	51,855	6,859			131,393
28	399 Other Tangible Property	-	-	-			-
29	Total General Plant	904,281	103,800	7,954	-	-	1,000,129
30	Total Cost Gas Plant in Service	47,119,332	3,537,416	1,101,372	-	-	49,555,381
31	Total Cost of Gas Plant.....						49,555,381
33	Less Cost of Land, Land Rights, Rights of Way.....						219,405
34	Total Cost upon which Depreciation is based						49,335,976
The above figures should show the original cost of the existing property. In case any part of the property is sold or retired, the cost of such property should be deducted from the cost of the plant. The net cost of the property, less the land value, should be taken as a basis for figuring depreciation.							

Annual Report of the Town of Wakefield Municipal Gas & Light Department

COMPARATIVE BALANCE SHEET Assets and Other Debits					
Line No.		Title of Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Increase or (Decrease) (d)
1		UTILITY PLANT			
2	101	Utility Plant - Electric (P. 17)	23,176,699	25,376,597	2,199,898
3	101	Utility Plant - Gas (P. 20)	27,098,223	29,132,721	2,034,498
4					
5		Total Utility Plant	50,274,922	54,509,318	4,234,396
6					
7					
8					
9					
10					
11		FUND ACCOUNTS			
12	125	Sinking Funds	386,428	407,654	21,226
13	126	Depreciation Fund (P. 14)	191,349	196,201	4,852
14	128	Other Special Funds	-	-	-
15		Total Funds	577,777	603,855	26,078
16		CURRENT AND ACCRUED ASSETS			
17	131	Cash (P. 14)	(4,761,476)	(4,944,510)	(183,034)
18	132	Special Deposits	1,586,183	1,686,833	100,650
19	135	Working Funds	700	700	-
20	141	Notes Receivable	-	-	-
21	142	Customer Accounts Receivable	5,775,206	5,351,760	(423,446)
22	143	Other Accounts Receivable	1,222,976	1,303,706	80,730
23	146	Receivables from Municipality	-	-	-
24	151	Materials and Supplies (P. 14)	1,757,551	1,965,108	207,557
25			-	-	-
26	165	Prepayments	5,583,149	5,610,977	27,828
27	174	Miscellaneous Current Assets	-	-	-
28		Total Current and Accrued Assets	11,164,289	10,974,574	(189,715)
29		DEFERRED DEBITS			
30	181	Unamortized Debt Discount	-	-	-
31	182	Extraordinary Property Losses	-	-	-
32	185	Other Deferred Debits	2,556,973	3,392,677	835,704
33		Total Deferred Debits	2,556,973	3,392,677	835,704
34					
35		Total Assets and Other Debits	64,573,961	69,480,424	4,906,463

Annual Report of the Town of Wakefield Municipal Gas & Light Department

COMPARATIVE BALANCE SHEET Liabilities and Other Credits					
Line No.		Title of Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Increase or (Decrease) (d)
1		APPROPRIATIONS			
2	201	Appropriations for Construction	-	-	-
3		SURPLUS			
4	205	Sinking Fund Reserves	386,381	407,654	21,273
5	206	Loans Repayment	-	-	-
6	207	Appropriations for Construction Repayments	-	-	-
7	208	Unappropriated Earned Surplus (P. 12)	36,288,859	41,735,767	5,446,908
8		Total Surplus	36,675,240	42,143,421	5,468,181
9		LONG TERM DEBT			
10	221	Bonds (P. 6)	-	-	-
11	231	Notes Payable (P. 7)	11,297,715	9,832,102	(1,465,613)
12		Total Bonds and Notes	11,297,715	9,832,102	(1,465,613)
13		CURRENT AND ACCRUED LIABILITIES			
14	232	Accounts Payable	9,899	874,474	864,575
15	234	Payables to Municipality	-	-	-
16	235	Customers' Deposits	1,586,183	1,686,833	100,650
17	236	Taxes Accrued	-	-	-
18	237	Interest Accrued	-	-	-
19	242	Miscellaneous Current and Accrued Liabilities	651,812	707,638	55,826
20		Total Current and Accrued Liabilities	2,247,894	3,268,945	1,021,051
21		DEFERRED CREDITS			
22	251	Unamortized Premium on Debt	-	-	-
23	252	Customer Advances for Construction	-	-	-
24	253	Other Deferred Credits	10,441,112	10,330,272	(110,840)
25		Total Deferred Credits	10,441,112	10,330,272	(110,840)
26		RESERVES			
27	260	Reserves for Uncollectible Accounts	193,062	186,746	(6,316)
28	261	Property Insurance Reserve	-	-	-
29	262	Injuries and Damages Reserves	-	-	-
30	263	Pensions and Benefits Reserves	-	-	-
31	265	Miscellaneous Operating Reserves	-	-	-
32		Total Reserves	193,062	186,746	(6,316)
33		CONTRIBUTIONS IN AID OF CONSTRUCTION			
34	271	Contributions in Aid of Construction	3,718,938	3,718,938	-
35		Total Liabilities and Other Credits	64,573,961	69,480,424	4,906,463

State below if any earning of the municipal lighting plant have been used for any purpose other than discharging indebtedness of the plant, the purpose for which used, and the amount thereof.

Annual Report of the Town of Wakefield Municipal Gas & Light Department

STATEMENT OF INCOME FOR THE YEAR			
Line No.	Account (a)	Current Year (b)	Increase or (Decrease) from Preceding Year (c)
1	OPERATING INCOME		
2	400 Operating Revenues (P. 37 and 43)	47,787,443	4,713,765
3	Operating Expenses:		
4	401 Operation Expense (P. 42 and 47)	30,964,045	(2,030,576)
5	402 Maintenance Expense	2,989,378	501,308
6	403 Depreciation Expense	4,972,964	(438,073)
7	407 Amortization of Property Losses	-	-
8			
9	408 Taxes (P. 49)	827,435	73,678
10	Total Operating Expenses	39,753,822	(1,893,663)
11	Operating Income	8,033,621	6,607,428
12	414 Other Utility Operating Income (P. 50)	-	-
13			
14	Total Operating Income	8,033,621	6,607,428
15	OTHER INCOME		
16	415 Income from Merchandising, Jobbing, and Contract Work (P. 51)	(640,238)	(611,993)
17	419 Interest Income	210,455	215,931
18	421 Miscellaneous Nonoperating Income (P. 21)	-	-
19	Total Other Income	(429,783)	(396,062)
20	Total Income	7,603,838	6,211,366
21	MISCELLANEOUS INCOME DEDUCTIONS		
22	425 Miscellaneous Amortization	-	-
23	426 Other Income Deductions	-	-
24	Total Income Deductions	-	-
25	Income Before Interest Charges	7,603,838	6,211,366
26	INTEREST CHARGES		
27	427 Interest on Bonds and Notes	-	-
28	428 Amortization of Debt Discount and Expense	-	-
29	429 Amortization of Premium on Debt - Credit	-	-
30	431 Other Interest Expense	315,052	(68,503)
31	432 Interest: Charged to Construction - Credit	-	-
32	Total Interest Charges	315,052	(68,503)
33	NET INCOME	7,288,786	6,279,869
EARNED SURPLUS			
Line No.	Account (a)	Debits (b)	Credits (c)
34	208 Unappropriated Earned Surplus (at beginning of period)		36,288,859
35			
36			
37	433 Balance Transferred from Income		7,288,786
38	434 Miscellaneous Credits to Surplus (P. 21)		58,936
39	435 Miscellaneous Debits to Surplus (P. 21)	967,215	
40	436 Appropriations of Surplus (P. 21)	21,227	
41	437 Surplus Applied to Depreciation	912,372	
42	208 Unappropriated Earned Surplus (at end of period)	41,735,767	
43			
44	TOTALS	43,636,581	43,636,581

Annual Report of Town of Wakefield Municipal Gas & Light Department

Year Ended December 31, 2024

STATEMENT OF INCOME FOR THE YEAR					
Line No.	Account (a)	Electric		Gas	
		Current Year	Increase or (Decrease) from Preceding Year	Current Year	Increase or (Decrease) from Preceding Year
1	OPERATING INCOME				
2	400 Operating Revenue (P. 37 and P. 43)	\$ 35,332,218	\$ (1,420,206)	\$ 12,455,225	\$ (1,517,616)
3	Operating Expenses:				
4	401 Operation Expense (P.42)	21,872,722	(1,328,389)	9,091,323	(2,404,056)
5	402 Maintenance Expense (P. 42)	2,270,056	111,191	719,322	68,980
6	403 Depreciation Expense	2,695,840	115,891	2,277,124	14,405
7	407 Amortization of Property Losses				
8					
9	408 Taxes (P. 49)	723,407	(69,544)	104,028	(33,155)
10	Total Operating Expenses	27,562,025	(1,170,851)	12,191,797	(2,353,826)
11	Operating Income	7,770,193	(249,355)	263,428	836,210
12	414 Other Utility Operating Income (P.50)				
13					
14	Total Operating Income	7,770,193	(249,355)	263,428	836,210
15	OTHER INCOME				
16	415 Inc. from Merch., Jobbing, and Contract Work	(648,820)	(1,026,100)	8,582	(16,568)
17	419 Interest Income	187,200	57,374	23,255	3,617
18	421 Miscellaneous Income				
19	Total Other Income	(461,620)	(968,726)	31,837	(12,951)
20	Total Income	7,308,573	(1,218,081)	295,265	823,259
21	MISCELLANEOUS INCOME DEDUCTIONS				
22	425 Miscellaneous Amortization				
23	426 Other Income Deductions				
24	Total Income Deductions	-	-	-	-
25	Income before Interest Charges	7,308,573	(1,218,081)	295,265	823,259
26	INTEREST CHARGES				
27	427 Interest on Bonds and Notes	-	-		
28	428 Amortization of Debt Discount and Expense	-	-		
29	429 Amortization of Premium on Debt	-	-		
30	431 Other Interest Expense	301,565	16,867	13,487	6,249
31	432 Interest Charged to Construction-Credit				
32	Total Interest Charges	301,565	16,867	13,487	6,249
33	Net Income	7,007,008	(1,234,948)	281,778	817,010

CASH BALANCES AT END OF YEAR			
Line No.	Items (a)	Amount (b)	
1	Operating Fund	(4,944,510)	
2			
3			
4			
5			
6			
7			
8			
9			
10		TOTAL	(4,944,510)
MATERIALS AND SUPPLIES (Accounts 151-159, 163)			
Summary per Balance Sheet			
Line No.	Account (a)	Amount End of Year	
		Electric (b)	Gas (c)
11	Fuel (Account 151) (See Schedule, Page 25)	1,142,083	823,025
12	Fuel Stock Expenses (Account 152)		
13	Residuals (Account 153)		
14	Plant Materials and Operating Supplies (Account 154 & 151)		
15	Merchandise (Account 155)		
16	Other Materials and Supplies (Account 156)		
17	Nuclear Fuel Assemblies and Components - In Reactor (Account 157)		
18	Nuclear Fuel Assemblies and Components - Stock Account (Account 158)		
19	Nuclear Byproduct Materials (Account 159)		
20	Stores Expense (Account 163)		
21	Total Per Balance Sheet	1,142,083	823,025
DEPRECIATION FUND ACCOUNT (Account 126)			
Line No.	(a)	Amount (b)	
22	DEBITS		
23	Balance of account at beginning of year	191,349	
24	Income during year from balance on deposit (interest)	4,852	
25	Amount transferred from income (depreciation)	4,435,205	
26	Amount transferred in from surplus & other transfers in		
27	TOTAL	4,631,406	
28	CREDITS		
29	Amount expended for construction purposes (Sec. 57,C.164 of G.L.)	4,435,205	
30	Amounts expended for renewals		
31	Amounts Transferred out to operating	-	
32	Amounts paid for Bond Principal Payments	-	
33	Amount repaid to Rate Stabilization	-	
34			
35			
36			
37	Balance on hand at end of year	196,201	
38	TOTAL	4,631,406	

UTILITY PLANT - ELECTRIC

1. Report below the cost of utility plant in service according to prescribed accounts
2. Do not include as adjustments, corrections of additions and retirements for the current or the preceding year. Such items should be included in column (c).
3. Credit adjustments of plant accounts should be enclosed in parentheses to indicate the negative effect of such amounts.
4. Reclassifications or transfers within utility plant accounts should be shown in column (f).

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Depreciation (d)	Other Credits (e)	Adjustments Transfers (f)	Balance End of Year (g)
1	1. INTANGIBLE PLANT						NONE
2							
3							
4		-	-	-	-	-	-
5	2. PRODUCTION PLANT						NONE
6	A. Steam Production						
7	310 Land and Land Rights						
8	311 Structures and Improvements						
9	312 Boiler Plant Equipment						
10	313 Engines and Engine Driven Generators						
11	314 Turbogenerator Units						
12	315 Accessory Electric Equipment						
13	316 Miscellaneous Power Plant Equipment						
15	Total Steam Production Plant	-	-	-	-	-	-
16	B. Nuclear Production Plant						
17	320 Land and Land Rights						
18	321 Structures and Improvements						
19	322 Reactor Plant Equipment						
20	323 Turbogenerator Units						
21	324 Accessory Electric Equipment						
22	325 Miscellaneous Power Plant Equipment						
23	Total Nuclear Production Plant	-	-	-	-	-	-

UTILITY PLANT - ELECTRIC (Continued)							
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Depreciation (d)	Other Credits (e)	Adjustments Transfers (f)	Balance End of Year (g)
1	C. Hydraulic Production Plant						NONE
2	330 Land and Land Rights	-	-	-			
3	331 Structures and Improvements	-	-	-			
4	332 Reservoirs, Dams and Waterways	-	-	-			
5	333 Water Wheels, Turbines and Generators	-	-	-			
6	334 Accessory Electric Equipment	-	-	-			
7	335 Miscellaneous Power Plant Equipment	-	-	-			
8	336 Roads, Railroads and Bridges	-	-	-			
9	Total Hydraulic Production Plant	-	-	-	-	-	-
10	D. Other Production Plant						NONE
11	340 Land and Land Rights	-	-	-			-
12	341 Structures and Improvements	3,347,828	-	359,200	-		2,988,628
13	342 Fuel Holders, Producers and Accessories	-	-	-			-
14	343 Prime Movers	-	-	-			-
15	344 Generators	-	-	-	-		-
16	345 Accessory Electric Equipment	-	-	-			-
17	346 Miscellaneous Power Plant Equipment	-	-	-			-
18	Total Other Production Plant	3,347,828	-	359,200	-	-	2,988,628
19	Total Production Plant	3,347,828	-	359,200	-	-	2,988,628
20	3. Transmission Plant						NONE
21	350 Land and Land Rights	-	-	-			-
22	351 Clearing Land and Rights of Way	-	-	-			-
23	352 Structures and Improvements	-	-	-			-
24	353 Station Equipment	-	-	-			-
25	354 Towers and Fixtures	-	-	-			-
26	355 Poles and Fixtures	-	-	-			-
27	356 Overhead Conductors and Devices	-	-	-			-
28	357 Underground Conduit	-	-	-			-
29	358 Underground Conductors and Devices	-	-	-			-
30	359 Roads and Trails	-	-	-			-
31	Total Transmission Plant	-	-	-	-	-	-

UTILITY PLANT - ELECTRIC (Concluded)							
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Depreciation (d)	Other Credits (e)	Adjustments Transfers (f)	Balance End of Year (g)
1	4. DISTRIBUTION PLANT						
2	360 Land and Land Rights	208,522	-	-	-		208,522
3	361 Structures and Improvements	2,976,560	77,047	322,742	-		2,730,865
4	362 Station Equipment	5,559,870	468,081	239,686	-	(1)	5,788,264
5	363 Storage Battery Equipment	2,249,019	-	243,932	-	-	2,005,087
6	364 Poles Towers and Fixtures	796,421	241,318	168,748	37	(1)	868,953
7	365 Overhead Conductors and Devices	2,076,825	529,004	415,554	295	1	2,189,981
8	366 Underground Conduit	678,571	151,800	96,764	-		733,607
9	367 Underground Conductors and Devices	821,047	411,826	216,588	-	(1)	1,016,284
10	368 Line Transformers	1,931,793	908,547	233,097	8,648		2,598,595
11	369 Services	78,388	-	24,007	344		54,037
12	370 Meters	108,329	64,616	27,218	4,918	(1)	140,808
13	371 Installations on Customer's Premises	51,704	-	4,108	-		47,596
14	372 Leased Prop on Customer's Premises	-	-	-	-		-
15	373 Streetlight and Signal Systems	570,786	5,287	74,175	300		501,598
16	Total Distribution Plant	18,107,835	2,857,526	2,066,619	14,542	(3)	18,884,197
17	5. GENERAL PLANT						
18	389 Land and Land Rights	500	-	-	-		500
19	390 Structures and Improvements	-	-	-	-		-
20	391 Office Furniture and Equipment	81,169	13,042	17,903	-	-	76,308
21	392 Transportation Equipment	584,229	305,467	188,764	-	1	700,933
22	393 Stores Equipment	5,773	-	577	-		5,196
23	394 Tools, Shop and Garage Equipment	75,120	14,372	6,545	-	(1)	82,946
24	395 Laboratory Equipment	-	-	-	-		-
25	396 Power Operated Equipment	-	-	-	-		-
26	397 Communication Equipment	720,463	1,215	51,130	-		670,548
27	398 Miscellaneous Equipment	44,971	19,775	5,099	-	1	59,648
28	399 Other Tangible Property	-	-	-	-		-
29	Total General Plant	1,512,225	353,871	270,018	-	1	1,596,079
30	Total Electric Plant in Service	22,967,888	3,211,397	2,695,837	14,542	(2)	23,468,904
31	104 Utility Plant Leased to Others						-
32	105 Property Held for Future Use						-
33	107 Construction Work in Progress	208,809	1,775,931		77,047		1,907,693
34	Net Utility Plant Electric	23,176,697	4,987,328	2,695,837	91,589	(2)	25,376,597

PRODUCTION FUEL AND OIL STOCKS (Included in Account 151)

(Except Nuclear Materials)

1. Report below the information called for concerning production fuel and oil stocks.
2. Show quantities in tons of 2,000 lbs., gal., or Mcf., whichever unit of quantity is applicable.
3. Each kind of coal or oil should be shown separately.
4. Show gas and electric fuels separately by specific use.

Line No.	Item (a)	Total Cost (b)	Kinds of Fuel and Oil			
			NUMBER 2 DIESEL		NATURAL GAS	
			Quantity (c)	Cost (d)	Quantity (e)	Cost (f)
1	On Hand Beginning of Year	\$ -	\$ -	\$ -		
2	Received During Year	-	-	-	-	-
3	TOTAL	\$ -	-	\$ -	-	\$ -
4	Used During Year (Note A)				-	-
5		-				
6						
7		NOT APPLICABLE				
8						
9						
10						
11	Sold or Transferred	-				
12	TOTAL DISPOSED OF	-	-	-	-	-
13	BALANCE END OF YEAR	\$ -	-	-	-	\$ -
Line No.	Item (g)		Kinds of Fuel and Oil - continued			
			LUBE OIL			
			Quantity (h)	Cost (i)	Quantity (j)	Cost (k)
14	On Hand Beginning of Year		\$ -	\$ -		
15	Received During Year					
16	TOTAL		-	\$ -		
17	Used During Year (Note A)					
18						
19						
20						
21						
22						
23						
24	Sold or Transferred					
25	TOTAL DISPOSED OF		-	-		
26	BALANCE END OF YEAR		-	-		

Note A -- Indicate specific purpose for which used, e.g., Boiler Oil, Make Oil, Generator Fuel, etc.

UTILITY PLANT - GAS							
1. Report below the cost of utility plant in service according to prescribed accounts		the preceding year. Such items should be included in column (c).			negative effect of such amounts.		
2. Do not include as adjustments, corrections of additions and retirements for the current or		3 . Credit adjustments of plant accounts should be enclosed in parentheses to indicate the			4. Reclassifications or transfers within utility plant accounts should be shown in column (f).		
UTILITY PLANT - GAS							
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Depreciation (d)	Other Credits (e)	Adjustments Transfers (f)	Balance End of Year (g)
1	1. INTANGIBLE PLANT						
2	301 Organization	-	-	-	-	-	-
3	303 Miscellaneous Intangible Plant	-	-	-	-	-	-
4	Total intangible Plant	-	-	-	-	-	-
5							
6	2. PRODUCTION PLANT						
7	Manufactured Gas Production Plant	-	-	-	-	-	-
8	304 Land and Land rights	-	-	-	-	-	-
9	305 Structures and Improvements	-	-	-	-	-	-
10	306 Boiler Plant Equipment	-	-	-	-	-	-
11	307 Other Power Equipment	-	-	-	-	-	-
12	310 Water Gas Generating Equipment	-	-	-	-	-	-
13	311 Liquefied Petroleum Gas Equipment	-	-	-	-	-	-
14	312 Oil Gas Generating Equipment	-	-	-	-	-	-
15	313 Generating Equipment-Other Processes	-	-	-	-	-	-
16	315 Catalyst Cracking Equipment	-	-	-	-	-	-
17	316 Other Reforming Equipment	-	-	-	-	-	-
18	317 Purification Equipment	-	-	-	-	-	-
19	321 LNG Equipment	-	-	-	-	-	-
20	319 Gas Mixing Equipment	-	-	-	-	-	-
21	320 Other Equipment	-	-	-	-	-	-
22	Total Gas Manufacturing Production Plant	-	-	-	-	-	-
23		-	-	-	-	-	-
24	3. STORAGE PLANT						
25	360 Land and Land rights	-	-	-	-	-	-
26	361 Structures and Improvements	-	-	-	-	-	-
27	362 Gas holders	-	-	-	-	-	-
28	363 Other Equipment	-	-	-	-	-	-
29	Total Storage Plant	-	-	-	-	-	-
30		-	-	-	-	-	-

UTILITY PLANT - GAS							
1. Report below the cost of utility plant in service according to prescribed accounts		the preceding year. Such items should be included in column (c).			negative effect of such amounts.		
2. Do not include as adjustments, corrections of additions and retirements for the current or		3. Credit adjustments of plant accounts should be enclosed in parentheses to indicate the			4. Reclassifications or transfers within utility plant accounts should be shown in column (f).		
UTILITY PLANT - GAS							
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Depreciation (d)	Other Credits (e)	Adjustments Transfers (f)	Balance End of Year (g)
1	4. DISTRIBUTION PLANT						
2	365 Land and Land Rights	218,905	-	-	-		218,905
3	366 Structures and Improvements	1,116,167	-	117,416	-		998,751
4	367 Mains	15,619,913	2,125,142	1,314,002	56,031	(1)	16,375,021
5	369 Measuring & Regulating Equipment	1,334,870	15,905	74,737	-		1,276,038
6	380 Services	5,480,367	686,526	500,399	27,476	1	5,639,019
7	381 Meters	201,442	30,981	59,151	23,261	1	150,012
8	382 Meter Installation	2,488,643	575,062	137,954	352,283	1	2,573,469
16	Total Distribution Plant	26,460,307	3,433,616	2,203,659	459,051	2	27,231,215
17	5. GENERAL PLANT						
18	389 Land and Land Rights	500	-	-	-		500
19	390 Structures and Improvements	-	-	-	-		-
20	391 Office Furniture and Equipment	25,265	-	4,299	-		20,966
21	392 Transportation Equipment	141,153	46,650	34,079	-	1	153,725
22	393 Stores Equipment	1,924	-	192	-		1,732
23	394 Tools, Shop and Garage Equipment	232,124	5,295	17,021	-		220,398
24	395 Laboratory Equipment	395	-	198	-		197
25	396 Power Operated Equipment	-	-	-	-		-
26	397 Communication Equipment	186,068	-	13,357	-		172,711
27	398 Miscellaneous Equipment	50,487	51,855	4,320	-		98,022
28	399 Other Tangible Property	-	-	-	-		-
29	Total General Plant	637,916	103,800	73,466	-	1	668,251
30	Total Gas Plant in Service	27,098,223	3,537,416	2,277,125	459,051	3	27,899,466
31	104 Utility Plant Leased to Others						-
32	105 Property Held for Future Use						-
33	107 Construction Work in Progress		1,233,255				1,233,255
34	Net Utility Plant Gas	27,098,223	4,770,671	2,277,125	459,051	3	29,132,721

MISCELLANEOUS NONOPERATING INCOME (Account 421)		
Line No.	Item (a)	Amount (b)
1		-
2		
3		
4		
5		
6	TOTAL	-
OTHER INCOME DEDUCTIONS (Account 426)		
Line No.	Item (a)	Amount (b)
7		-
8		
9		
10		
11		
12		
13		
14	TOTAL	-
MISCELLANEOUS CREDITS TO SURPLUS (Account 434)		
Line No.	Item (a)	Amount (b)
15		
16	Sale of Scrap	58,936
17		
18		-
19		
20		-
21		
22		
23	TOTAL	58,936
MISCELLANEOUS DEBITS TO SURPLUS (Account 435)		
Line No.	Item (a)	Amount (b)
24		
25	Payments in Lieu of Taxes - Payments to Town	967,215
26		
27		
28		
29		-
30		
31		
32	TOTAL	967,215
APPROPRIATIONS OF SURPLUS (Account 436)		
Line No.	Item (a)	Amount (b)
33		
34	Surplus applied to Sinking Fund	21,227
35		
36		
37		
38		
39		
40	TOTAL	21,227

MUNICIPAL REVENUES (Account 482,444)
(K.W.H. Sold under the provision of Chapter 269, Acts of 1927)

Line No.	Acct. No.	Gas Schedule (a)	Cubic Feet (b)	Revenue Received (c)	Average Revenue Per MCF (cents) (0.0000) (d)
1	482	Municipal Gas	46,180,400	\$ 884,196	\$ 19.1466
2					
3					
4					
		TOTALS	46,180,400	884,196	19.1466
		Electric Schedule (a)	K.W.H. (b)	Revenue Received (c)	Average Revenue Per KWH (cents) (0.0000) (d)
5	444	Power Sales to Public Authorities	7,878,949	\$ 1,598,691	\$ 0.2029
6					
7					
8					
9					
10					
11		TOTALS	7,878,949	1,598,691	0.2029
12	444	Public Sales - Highway Lighting	765,324	\$ 188,131	\$ 0.2458
13					
14					
15					
16					
17		TOTALS	765,324	188,131	0.2458
		TOTALS	8,644,273	1,786,822	0.2067

PURCHASED POWER (Account 555)

Line No.	Names of Utilities from Which Electric Energy is Purchased (a)	Where and at What Voltage Received (b)	K.W.H (c)	Amount (d)	Cost per KWH (cents) (0.0000) (e)
18	See Pages 54 and 55				
19					
20					
21					
22					
23					
24					
25					
26					
		TOTALS	-	-	-

SALES FOR RESALE (Account 447)

Line No.	Names of Utilities to Which Electric Energy is sold (a)	Where and at What Voltage Delivered (b)	K.W.H (c)	Amount (d)	Revenue per KWH (cents) (0.0000) (e)
27	NONE				
28					
29					
30					
31					
32					
33					
34					
		TOTALS	-	-	-

Next page is 37

<p>ELECTRIC OPERATING REVENUES (Account 400)</p> <p>1. Report below the amount of operating revenue for the year for each prescribed account and the amount of increase or decrease over the preceding year.</p> <p>2. If increases and decreases are not derived from previously reported figures, explain any inconsistencies.</p> <p>3. Number of customers should be reported on the basis of meters, plus number of late rate accounts except where separate meter readings are added for billing purposes, one customer shall be counted for each group of meters so added. The average number of customers means the average of the 12 figures at the close of each month. If the customer count in the residential service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.</p> <p>4. Unmetered sales should be included below. The details of such sales should be given in a footnote.</p> <p>5. Classification on Commercial and Industrial Sales, Account 442, Large (or Industrial) may be according to the basis of classification regularly used by the respondent if such basis of classification is not greater than 1000 KW. See Account 442 of the Uniform System of Accounts. Explain basis of Classification</p>							
Line No.	Account (a)	Operating Revenues		Kilowatt-hours Sold		Average Number of Customers per Month	
		Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)	Amount for Year (d)	Increase or (Decrease) from Preceding Year (e)	Number for Year (f)	Increase or (Decrease) from Preceding Year (g)
1	SALES OF ELECTRICITY						
2	440 Residential Sales	17,345,473	(383,548)	85,089,913	3,998,667	11,841	275
3	442 Commercial and Industrial Sales:						
4	Small or Commercial	2,609,829	(181,714)	12,955,967	(65,888)	1,284	(34)
5	Large or Industrial Sales	11,154,005	(1,001,277)	56,795,843	(1,038,497)	278	10
6	444 Municipal Sales	1,786,822	(77,709)	8,644,273	138,688	180	9
7	445 Other Sales to Public Authorities	-	-	-	-	-	-
8	446 Sales to Railroads and Railways	-	-	-	-	-	-
9	448 Interdepartmental Sales	-	-	-	-	-	-
10	449 Miscellaneous Sales	-	-	-	-	-	-
11	Total Sales to Ultimate Consumers	32,896,129	(1,644,248)	163,485,996	3,032,970	13,583	260
12	447 Sales for Resale	-	-	-	-	-	-
13	Total Sales of Electricity *	32,896,129	(1,644,248)	163,485,996	3,032,970	13,583	260
14	OTHER OPERATING REVENUES						
15	450 Forfeited Discounts	93,208	(19,562)				
16	451 Miscellaneous Service Revenues	-	-				
17	453 Sales of Water and Water Power	-	-				
18	454 Rent from Electric Property	-	-				
19	455 Interdepartmental Rents	-	-				
20	456 Other Electric Revenues	2,342,881	243,604				
21							
22							
23							
24							
25	Total Other Operating Revenues	2,436,089	224,042				
26	Total Electric Operating Revenue	35,332,218	(1,420,206)				
				<p>* Inclusive of revenues from applicable fuel clauses \$ 32,896,129</p> <p>Total kWh to which applied 161,550,465</p>			

SALES OF ELECTRICITY TO ULTIMATE CONSUMERS

Report by account number the kWh of electricity sold, the amount derived and the number of customers under each filed schedule or contract. Municipal sales, contract sales and unbilled sales may be reported separately in total.

Line No.	Account No.	Schedule (a)	K.W.H. (b)	Revenue (c)	Average Revenue per KWH (cents) (0.0000) (d)	Number of Customers (per Bills rendered)	
						July 31 (e)	Dec 31 (f)
1	440	Residential Sales	85,089,913	17,345,473	0.2038	11,867	11,918
2	442	Commercial Sales	11,785,760	2,520,150	0.2138	1,283	1,285
3	442-1	Power Sales	56,795,843	11,154,005	0.1964	279	280
4	444	Public Sales - Highway Lighting	765,324	188,131	0.2458	-	-
5	444	Other Sales to Public Authorities	7,878,949	1,598,691	0.2029	179	180
6	451	Private Area Lighting	1,170,207	89,679	0.0766	-	-
7							
8							
9							
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44							
45							
46							
47	TOTAL SALES TO ULTIMATE						
48	CONSUMERS (page 37 Line 11)		163,485,996	32,896,129	0.2012	13,608	13,663

ELECTRIC OPERATION AND MAINTENANCE EXPENSES			
1. Enter in the space provided the operation and maintenance expenses for the year			
2. If the increases and decreases are not derived from previously reported figures, explain in footnote			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)
1	POWER PRODUCTION EXPENSES		
2	STEAM POWER GENERATION		
3	Operation:		
4	500 Operation supervision and engineering	-	-
5	501 Fuel	-	-
6	502 Steam Expenses	-	-
7	503 Steam from other sources	-	-
8	504 Steam transferred -- Cr.	-	-
9	505 Electric expenses	-	-
10	506 Miscellaneous steam power expenses	-	-
11	507 Rents	-	-
12	Total Operation	-	-
13	Maintenance:		
14	510 Maintenance supervision and engineering	-	-
15	511 Maintenance of Structures	-	-
16	512 Maintenance of boiler plant	-	-
17	513 Maintenance of electric plant	-	-
18	514 Maintenance of miscellaneous steam plant	-	-
19	Total Maintenance	-	-
20	Total power production expenses -steam power	-	-
21	NUCLEAR POWER GENERATION		
22	Operation:		
23	517 Operation supervision and engineering	-	-
24	518 Fuel	-	-
25	519 Coolants and water	-	-
26	520 Steam Expenses	-	-
27	521 Steam from other sources	-	-
28	522 Steam transferred -- Cr.	-	-
29	523 Electric expenses	-	-
30	524 Miscellaneous nuclear power expenses	-	-
31	525 Rents	-	-
32	Total Operation	-	-
33	Maintenance:		
34	528 Maintenance supervision and engineering	-	-
35	529 Maintenance of Structures	-	-
36	530 Maintenance of reactor plant	-	-
37	531 Maintenance of electric plant	-	-
38	532 Maintenance of miscellaneous nuclear plant	-	-
39	Total Maintenance	-	-
40	Total power production expenses -nuclear power	-	-
41	HYDRAULIC POWER GENERATION		
42	Operation:		
43	535 Operation supervision and engineering	-	-
44	536 Water for power	-	-
45	537 Hydraulic expenses	-	-
46	538 Electric expenses	-	-
47	539 Miscellaneous hydraulic power generation expenses	-	-
48	540 Rents	-	-
49	Total Operation	-	-

ELECTRIC OPERATION AND MAINTENANCE EXPENSES - Continued			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)
1	HYDRAULIC POWER GENERATION - Continued		
2	Maintenance:		
3	541 Maintenance Supervision and engineering	-	-
4	542 Maintenance of structures	-	-
5	543 Maintenance or reservoirs, dams and waterways	-	-
6	544 Maintenance of electric plant	-	-
7	545 Maintenance of miscellaneous hydraulic plant	-	-
8	Total maintenance	-	-
9	Total power production expenses - hydraulic power	-	-
10	OTHER POWER GENERATION		
11	Operation:		
12	546 Operation supervision and engineering	-	-
13	547 Fuel	-	-
14	548 Generation Expenses	-	-
15	549 Miscellaneous other power generation expense	-	-
16	550 Rents	-	-
17	Total Operation	-	-
18	Maintenance:		
19	551 Maintenance supervision and engineering	-	-
20	552 Maintenance of Structures	-	-
21	553 Maintenance of generating and electric plant	-	-
22	554 Maintenance of miscellaneous other power generation plant	-	-
23	Total Maintenance	-	-
24	Total power production expenses - other power	-	-
25	OTHER POWER SUPPLY EXPENSES		
26	555 Purchased power	16,243,067	(668,749)
27	556 System control and load dispatching	-	-
28	557 Other expenses	-	-
29	Total other power supply expenses	16,243,067	(668,749)
30	Total power production expenses	16,243,067	(668,749)
31	TRANSMISSION EXPENSES		
32	Operation:		
33	560 Operation supervision and engineering	-	-
34	561 Load dispatching	-	-
35	562 Station expenses	-	-
36	563 Overhead line expenses	-	-
37	564 Underground line expenses	-	-
38	565 Transmission of electricity by others	-	-
39	566 Miscellaneous transmission expenses	-	-
40	567 Rents	-	-
41	Total Operation	-	-
42	Maintenance:		
43	568 Maintenance supervision and engineering	-	-
44	569 Maintenance of structures	-	-
45	570 Maintenance of station equipment	-	-
46	571 Maintenance of overhead lines	-	-
47	572 Maintenance of underground lines	-	-
48	573 Maintenance of miscellaneous transmission plant	-	-
49	Total maintenance	-	-
50	Total transmission expenses	-	-

ELECTRIC OPERATION AND MAINTENANCE EXPENSES - Continued			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)
1	DISTRIBUTION EXPENSES		
2	Operation:		
3	580 Operation supervision and engineering		-
4	581 Load dispatching (Operation Labor)	989,411	(28,018)
5	582 Station expenses	533,129	102,249
6	583 Overhead line expenses	(246,851)	(10,470)
7	584 Underground line expenses	3,599	2,680
8	585 Street lighting and signal system expenses	16,812	1,603
9	586 Meter expenses	44,804	(34,933)
10	587 Customer installations expenses	8,406	801
11	588 Miscellaneous distribution expenses	294,535	151,999
12	589 Rents	-	-
13	Total operation	1,643,845	185,911
14	Maintenance:		
15	590 Maintenance supervision and engineering	-	-
16	591 Maintenance of structures	256,821	(2,517)
17	592 Maintenance of station equipment	4,899	3,193
18	593 Maintenance of overhead lines	1,856,058	52,862
19	594 Maintenance of underground lines	575	575
20	595 Maintenance of line transformers	6,700	6,700
21	596 Maintenance of street lighting and signal systems	-	-
22	597 Maintenance of meters	-	-
23	598 Maintenance of miscellaneous distribution plant	-	-
24	Total maintenance	2,125,053	60,813
25	Total distribution expenses	3,768,898	246,724
26	CUSTOMER ACCOUNTS EXPENSES		
27	Operation:		
28	901 Supervision	-	-
29	902 Meter reading expenses	56,378	4,827
30	903 Customer records and collection expenses	712,493	9,208
31	904 Uncollectible accounts	18,636	6,667
32	906 Conservation & Rebates	474,106	(207,856)
33	Total customer accounts expenses	1,261,613	(187,154)
34	SALES EXPENSES		
35	Operation:		
36	911 Supervision	-	-
37	912 Demonstrating and selling expenses	-	-
38	913 Advertising expenses	201,536	(219,925)
39	916 Miscellaneous sales expenses	-	-
40	Total sales expenses	201,536	(219,925)
41	ADMINISTRATIVE AND GENERAL EXPENSES		
42	Operation:		
43	920 Administrative and general salaries	614,370	(9,694)
44	921 Office supplies and expenses	502,174	61,969
45	922 Administrative expenses transferred - Cr	-	-
46	923 Outside services employed	299,824	16,415
47	924 Property insurance	62,868	2,544
48	925 Injuries and damages	69,639	(13,486)
49	926 Employee pensions and benefits	663,042	(393,704)
50	928 Regulatory commission expenses	-	-
51	929 Store Expense	-	-
52	930 Miscellaneous general expenses	310,744	(102,516)
53	931 Rents	-	-
54	Total operation	2,522,661	(438,472)

ELECTRIC OPERATION AND MAINTENANCE EXPENSES - Continued				
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)	
1	ADMINISTRATIVE AND GENERAL EXPENSES - Cont.			
2	Maintenance:			
3	932 Maintenance of general plant	145,003	78,514	
4	Total administrative and general expenses	2,667,664	(359,958)	
5	Total Electric Operation and Maintenance Expenses	24,142,778	(1,189,062)	
SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES				
Line No.	Functional Classification (a)	Operation (b)	Maintenance (c)	Total (d)
6	Power Production Expenses			
7	Electric Generation:			
8	Steam Power:	-	-	-
9	Nuclear Power	-	-	-
10	Hydraulic Power	-	-	-
11	Other Power	-	-	-
12	Other Power Supply Expenses	16,243,067	-	16,243,067
13	Total power production expenses	16,243,067		16,243,067
14	Transmission Expenses	-	-	-
15	Distribution Expenses	1,643,845	2,125,053	3,768,898
16	Customer Accounts Expenses	1,261,613	-	1,261,613
17	Sales Expenses	201,536	-	201,536
18	Administrative and General Expenses	2,522,661	145,003	2,667,664
19	Total Electric Operation and			
20	Maintenance Expenses	21,872,722	2,270,056	24,142,778
21	Ratio of operating expenses to operating revenues (carry out decimal two places, (e.g.. 0.00%) Compute by dividing Revenues (Acct 400) into the sum of Operation and Maintenance Expenses (Page 42, line 20 (d), Depreciation (Acct 403) and Amortization (Acct 407)			75.96%
22	Total salaries and wages of electric department for year, including amounts charged to operating expenses, construction and other accounts.			3,925,178
23	Total number of employees of electric department at end of year including administrative, operating, maintenance, construction and other employees (including part-time employees)			29.125

<p>1. Report below the amount of operating revenue for the year for each prescribed account and the amount of increase or decrease over the preceding year.</p> <p>2. If increases and decreases are not derived from previously reported figures, explain any inconsistencies.</p> <p>3. Number of customers should be reported on the basis of meters, plus number of late rate accounts except where separate meter readings are added for billing purposes, one customer shall be counted for each group of meters so added. The average number of customers means the average of the 12 figures at the close of each month. If the customer count in the residential service classification includes customers counted more than once because of special services, such as water heating, etc., indicate in a footnote the number of such duplicate customers included in the classification.</p> <p>4. Unmetered sales should be included below. The details of such sales should be given in a footnote.</p> <p>5. Classification on Commercial and Industrial Sales, Large (or Industrial) may be according to the basis of classification regularly used by the respondent.</p>							
GAS OPERATING REVENUES (Account 480)							
Line No.	Account (a)	Operating Revenues		MCF Sold (1,000 BTU)		Average Number of Customers per Month	
		Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)	Amount for Year (d)	Increase or (Decrease) from Preceding Year (e)	Number for Year (f)	Increase or (Decrease) from Preceding Year (g)
1	SALES OF GAS						
2	480 Residential Sales	8,272,218	(1,471,891)	407,970.3	9,435	6,603	45
3	481 Commercial and Industrial Sales:						
4	Small or Commercial	2,289,906	(565,144)	118,116.2	(1,010)	554	(1)
5	Large or Industrial Sales	-	-	-	-	-	-
6	482 Municipal Sales (P. 22)	884,196	(130,775)	46,180.4	2,104	48	1
7	483 Other Sales	-	-	-	-	-	-
8	485 Miscellaneous Gas Sales	-	-	-	-	-	-
9	Total Sales to Ultimate Consumers	11,446,320	(2,167,810)	572,266.9	10,528.4	7,205	45
10	483 Sales for Resale	-	-	-	-	-	-
11	Total Sales of Gas*	11,446,320	(2,167,810)	572,266.9	10,528.4	7,205	45
12	OTHER OPERATING REVENUES						
13	487 Forfeited Discounts	25,223	(2,607)				
14	488 Miscellaneous Service Revenues	-	-				
15	489 Revenues from Trans. Of Gas of Others	-	-				
16	490 Sales of Products Extracted from Natural Gas	-	-				
17	491 Rev. from Natural Gas Processed by Other	-	-				
18	493 Rent from Gas Property	-	-				
19	494 Interdepartmental Rents	-	-				
20	495 Other Gas Revenues	983,682	652,801				
21	Total Other Operating Revenues	1,008,905	650,194				
22	Total Gas Operating Revenue	12,455,225	(1,517,616)				
23							
24							
				<p>* Inclusive of revenues from applicable fuel clauses \$ 11,446,320</p> <p>Total MCF to which applied 572,266.9</p>			

SALES OF GAS TO ULTIMATE CONSUMERS

Report by account number M.C.F of gas sold, the amount derived and the number of customers under each filed schedule or contract. Municipal sales, contract sales and unbilled sales may be reported separately in total.

Line No.	Account No.	Schedule (a)	M. C. F. Sold (b)	Revenue (c)	Average Revenue per M.C.F. (cents) (0.0000) (d)	Number of Customers (per Bills rendered)	
						July 31 (e)	Dec 31 (f)
1	480	Residential Sales	27,485.1	644,222	23.4390	1,240	1,246
2	480	Gas Heating Sales	488,285.6	9,707,626	19.8810	5,950	5,961
3	481	Commercial & Industrial	10,315.8	210,276	20.3839	72	71
4	482	Sales to Public Authorities	46,180.4	884,196	19.1466	48	48
5							
6							
7							
8							
9							
10							
11							
12							
13							
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15							
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17							
18							
19							
20							
40							
41							
42							
43							
44							
45							
46							
47	TOTAL SALES TO ULTIMATE						
48	CONSUMERS (page 43 Line 9)		572,266.9	11,446,320	20.0017	7,310	7,326

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GAS OPERATION AND MAINTENANCE EXPENSES

1. Enter in the space provided the operation and maintenance expenses for the year

2. If the increases and decreases are not derived from previously reported figures, explain in footnote

Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)
1	OTHER GAS SUPPLY EXPENSES		
3	Operation:		
4	804 Natural gas city gate purchases	7,415,245	(2,388,319)
5	Maintenance:	-	-
6	Total other gas supply expenses	-	-
7	Total production expenses	7,415,245	(2,388,319)
8	Total Operation	7,415,245	(2,388,319)
9	TRANSMISSION AND DISTRIBUTION EXPENSES		
10	Operation:		
11	850 Operation supervision and engineering	181,090	33,228
10	851 System control and load dispatching	-	-
11	852 Communication system expenses	-	-
12	853 Compressor station labor and expenses	225,371	18,751
13	855 Fuel and power for compressor stations	-	-
14	857 Measuring and regulating station expenses	-	-
15	858 Transmission and compression of gas by others	-	-
16	874 Mains and services expenses	146,409	21,256
17	878 Meter and house regulator expenses	-	-
18	879 Customer installations expenses	258,009	28,233
19	880 Other expenses	72,243	(4,447)
20	881 Rents	-	-
21	Total Operation	883,122	97,021
22	Maintenance:		
23	885 Maintenance supervision and engineering	-	-
24	886 Maintenance of structures and improvements	-	-
25	887 Maintenance of mains	605,035	56,164
26	888 Maintenance of compressor station	-	-
27	889 Maintenance of measuring and regulating station equipment	-	-
28	892 Maintenance of services	-	-
29	893 Maintenance of meters and house regulators	40,002	23,599
30	894 Maintenance of other equipment	24,064	(22,713)
31	Total Maintenance	669,101	57,050
32	Total Transmission and Distribution	1,552,223	154,071
33	CUSTOMER ACCOUNTS EXPENSES		
34	Operation:		
35	901 Supervision	-	-
36	902 Meter reading expenses	18,793	1,609
37	903 Customer records and collection expenses	239,504	6,395
38	904 Uncollectable accounts	7,530	2,994
39	905 Miscellaneous customer accounts expenses	-	-
40	Total Customer Accounts Expense	265,827	10,998
41	SALES EXPENSES		
42	Operation:		
43	911 Supervision	-	-
44	912 Demonstrating and selling expenses	-	-
45	913 Advertising expenses	40,330	24,032
46	916 Miscellaneous sales expenses	-	-
47	Total Sales Expenses	40,330	24,032

GAS OPERATION AND MAINTENANCE EXPENSES - Continued			
Line No.	Account (a)	Amount for Year (b)	Increase or (Decrease) from Preceding Year (c)
1	ADMINISTRATIVE AND GENERAL EXPENSES		
2	Operation:		
3	920 Administrative and general salaries	204,790	(3,231)
4	921 Office supplies and expenses	153,993	9,878
5	922 Administrative expenses transferred -Cr.	-	-
6	923 Outside services employed	33,218	(37,151)
7	924 Property insurance	3,687	(116)
8	925 Injuries and damages	31,413	2,435
9	926 Employees pensions and benefits	(16,663)	(130,939)
10	928 Regulatory commission expenses	-	-
11	929 Duplicate charges-Cr.	-	-
12	930 Miscellaneous general expenses	76,361	11,336
13	931 Rents	-	-
14	Total Operation	486,799	(147,788)
15	Maintenance:		
16	932 Maintenance of general plant	50,221	11,930
17	Total Maintenance	50,221	11,930
18	Total Administrative and General Expenses	537,020	(135,858)
19	Total Gas Operation and Maintenance Expense	9,810,645	(2,335,076)

SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES				
Line No.	Functional Classification (a)	Operation (b)	Maintenance (c)	Total (d)
20	Other gas supply expenses	7,415,245	-	7,415,245
21	Total Production expenses	7,415,245	-	7,415,245
22	Local storage expenses	-	-	-
23	Transmission and distribution expenses	883,122	669,101	1,552,223
24	Customer accounts expenses	265,827	-	265,827
25	Sales expenses	40,330	-	40,330
26	Administrative and general expenses	486,799	50,221	537,020
27	Total gas operation and maintenance	9,091,323	719,322	9,810,645
28	Ratio of operating expenses to operating revenues (carry out decimal two places, (e.g.. 0.00%) Compute by dividing Revenues (Acct 400) into the sum of Operation and Maintenance Expenses (Page 47, line 20 (d), Depreciation (Acct 403) and Amortization (Acct 407)			97.05%
29	Total salaries and wages of gas department for year, including amounts charged to operating expenses, construction and other accounts.			1,947,855
30	Total number of employees of gas department at end of year including administrative, operating, maintenance, construction and other employees (including part-time employees)			14.125

If gas is purchased or sold at two or more different rates, the amounts of each rate should be shown in the following tables

SALES FOR RESALE (Account 483)

Line No.	Names of Companies to Which Gas is Sold (a)	Where Delivered and Where and How Measured (b)	MMBTU (c)	Rate Per MMBTU (d)	Amount (e)
1		NONE		-	-
2					
3					
4					
5					
6	TOTALS			-	-

SALE OF RESIDUALS (Accounts 730, 731)

State the revenues and expenses of the respondent resulting from the sale of residuals.

Line No.	Kind (a)	Revenue (b)	Inventory Cost (c)	Labor, Handling, Selling, Etc. (d)	Other (e)	Total Cost (f)	Net Revenue (g)
7			N O N E			-	-
8							
9							
10							
11							
12	TOTALS					-	-

PURCHASED GAS (Accounts 804 - 806)

Line No.	Names of Companies From Which Gas is Purchased (a)	Where Received and Where and How Measured (b)	M.C.F (1,000 BTU) (c)	Rate Per M.C.F (d)	Amount (e)
13	Sprague Energy	480 North Avenue, Meter house in	616,588	\$ 8.4599	\$ 5,216,257
14		rear of Fire Station on Oak Street,			
15	National Grid	Greenwood, Meter house on Salem	2,129	\$ 17.5233	\$ 37,307
16		Street near Wakefield/Lynnfield			
17		town line, Meter house on Broadway			
18					
19		All locations are metered			
20	TOTALS		618,717	8.4911	5,253,564

TAXES CHARGED DURING THE YEAR

1. This schedule is intended to give the account distribution of total taxes charged to operations and other final accounts during the year.

2. Do not include gasoline and other sales taxes which have been charged to accounts to which the material on which the tax was levied which the tax was levied was charged. If the actual or estimated amounts of such taxes are known, they should be shown as a footnote and designated whether estimated or actual amounts

3. The aggregate of each kind of tax should be listed under the appropriate heading of "Federal", "State" and "Local" in such manner that the total tax for each State and for all subdivisions can be readily ascertained.

4. The accounts to which the taxes charged were distributed should be shown in columns (c) to (h). Show both the utility department and number of account charged. For taxes charged to utility plant show the number of the appropriate balance sheet plant account or subaccount.

5. For any tax which it was necessary to apportion more than one utility department account, state in a footnote the basis of apportioning such tax.

6. Do not include in this schedule entries with respect to deferred income taxes, or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.

Line No.	Kind of Tax (a)	Total Taxes Charged During Year (omit cents) (b)	Electric Acct 408,409 (c)	Gas Acct 408,409 (d)	(e)	(f)	(g)	(h)	(i)
1	Commonwealth of Massachusetts	\$ 827,435	\$ 723,407	\$ 104,028					
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
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19									
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21									
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
32									
33	TOTALS	\$ 827,435	\$ 723,407	\$ 104,028					75

OTHER UTILITY OPERATING INCOME (Account 414)					
Report below the particulars called for in each column					
Line No.	Property (a)	Amount of Investment (b)	Amount of Department (c)	Amount of Operating Expenses (d)	Gain or (Loss) from Operation (e)
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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31					
32					
33					
34					
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36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTALS	\$ -	\$ -	\$ -	\$ -

Annual Report of the Town of Wakefield Municipal Gas & Light Department

Year Ended December 31, 2024 **Page 51**

INCOME FROM MERCHANDISE, JOBBING, AND CONTRACT WORK (Account 415)					
Report by utility departments the revenue, costs, expenses, and net income from merchandising, jobbing and contract work during the year.					
Line No.	Item (a)	Electric Department (b)	Gas Department (c)	Other Utility Department (d)	Total (e)
1	Revenues:				
2	Merchandise sales, less discounts,				
3	allowances and returns				
4	Contract work	355,446	9,475		364,921
5	Commissions				
6	Other (list according to major classes)				
7					
8					
9					
10	Total Revenues	355,446	9,475	-	364,921
11					
12					
13	Costs and Expenses:				
14	Cost of sales (list according to major				
15	classes of cost)				
16					
17	Materials	1,004,266	893		1,005,159
18	Outside Service Labor				
19					
20					
21					
22					
23					
24					
25					
26	Sales Expenses				
27	Customer accounts expenses				
28	Administrative and general expenses				
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49	TOTAL COSTS AND EXPENSES	1,004,266	893	-	1,005,159
50	Net Profit (or loss)	(648,820)	8,582	-	(640,238)

SALES FOR RESALE (Account 447)

1. Report sales during year to other electric utilities and to cities or other public authorities for distribution to ultimate consumers.

2. Provide subheadings and classify sales as to (1) Associated Utilities, (2) Nonassociated Utilities, (3) Municipalities, (4) R.E.A. Cooperatives, and (5) Other Public Authorities. For each sale designate statistical classification in column (b), thus: firm power, FP; dump or surplus power, DP; other, G,

and place and "x" in column (c) if sale involves export across a state line.

3. Report separately firm, dump, and other power sold to the same utility. Describe the nature of any sales classified as Other Power, column (b).

4. If delivery is made at a substation indicate ownership in column (e), thus: respondent owned or leased, RS; customer owned or leased, CS.

Line No.	Sales to: (a)	Statistical Classification (b)	Export Across State Line (c)	Point of Delivery (d)	Sub Station (e)	Kw or Kva of Demand		
						Contract Demand (f)	Avg mo. Maximum Demand (g)	Annual Maximum Demand (h)
1	NONE							
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
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27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41	* Winter period contract demand.							
42								

SALES FOR RESALE (Account 447) - Continued

5. If a fixed number of kilowatts of maximum demand is specified in the power contract as a basis of billings to the customer this number should be shown in column (f). The number of kilowatts of maximum demand to be shown in column (g) and (h) should be actual based on monthly readings and should be furnished whether or not used in the determination of demand charges. Show in column (i) type of demand reading (instantaneous, 15, 30, or 60 minutes

integrated).

6. The number of kilowatt-hours sold should be the quantities shown by the bills rendered to the purchasers.

7. Explain any amounts entered in column (n) such as fuel or other adjustments.

8. If a contract covers several points of delivery and small amounts of electric energy are delivered at each point, such sales may be grouped.

Type of Demand Reading (i)	Voltage at Which Delivered (j)	Revenue (Omit Cents)					Revenue per kwh (CENTS) (0.0000) (p)	Line No.
		Kilowatt-Hours (k)	Capacity Charges (l)	Energy Charges (m)	Other Charges (n)	Total (o)		
								1
								2
								3
								4
								5
								6
								7
								8
								9
								10
								11
								12
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								34
								35
								36
								37
								38
								39
								40
								41
	TOTALS:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	42

**PURCHASED POWER (Account 555)
(EXCEPT INTERCHANGE POWER)**

1. Report power purchased for resale during the year. Exclude from this schedule and report on page 56 particulars concerning interchange power transactions during the year.

2. Provide subheadings and classify purchases as to (1) Associated Utilities, (2) Nonassociated Utilities, (3) Associated Nonutilities, (4) Other Nonutilities, (5) Municipalities, (6) R.E.A Cooperatives, and (7) Other Public

Authorities. For each purchase designate statistical classification in column (b), thus: firm power, FP; dump or surplus power, DP; other, O, and place an "x" in column (c) if purchase involves import across a state line.

3. Report separately firm, dump, and other power purchased from the same company. Describe the nature of any purchases classified as Other Power, column (b).

Line No.	Purchased from (a)	Statistical Classification (b)	Across State Line (c)	Point of Receipt (d)	Sub Station (e)	Kw or Kva of Demand		
						Contract Demand (f)	Avg mo. Maximum Demand (g)	Annual Maximum Demand (h)
1	Hydro Quebec	O	X	TOWN LINE				
2	New York Power Authority	FP	X	TOWN LINE		1,481		
3	Stonybrook Peaking	O		TOWN LINE		11,017		
4	Stonybrook Intermediate	O		TOWN LINE		13,733		
5	Nuclear Mix 1 (Seabrook)	O	X	TOWN LINE		79		
6	Nuclear Mix 1 (Millstone)	O	X	TOWN LINE		771		
7	Nuclear Project 3 (Millstone)	O	X	TOWN LINE		1,765		
8	Nuclear Project 4 (Seabrook)	O	X	TOWN LINE		1,945		
9	Nuclear Project 5 (Seabrook)	O	X	TOWN LINE		271		
10	Project 6 (Seabrook)	O	X	TOWN LINE		2,544		
11	Northeast Reliability Project 2	O		TOWN LINE		5,241		
12	Msgt Cotton Solar Project	O		TOWN LINE		1,000		
13	ISO OATT			TOWN LINE				
14	System Power	FP						
15	Berkshire Wind Power Coope	O		TOWN LINE				
16	Eagle Creek	O		TOWN LINE		1,000		
17	Hancock Wind	O		TOWN LINE		2,378		
18	Berkshire Wind Power Coope	O		TOWN LINE				
19	Hydro Quebec Flow rights	O	X					
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32	** Includes transmission and administrative charges							
33								

**PURCHASED POWER (Account 555)
(EXCEPT INTERCHANGE POWER)**

4. If receipt of power is at a substation indicate ownership in column (e), thus: respondent owned or leased, RS; seller owned or leased, SS.

5. If a fixed number of kilowatts of maximum demand is specified in the power contract as a basis of billing, this number should be shown in column (f). The number of kilowatts of maximum demand to be shown in columns (g) and (h) should be actual based on monthly readings and

should be furnished whether or not used in the determination of demand charges. Show in column (i) type of demand reading (instantaneous, 15, 30, or 60 minutes integrated).

6. The number of kilowatt hours purchased should be the quantities shown by the power bills.

7. Explain any amount entered in column (n) such as fuel or other adjustments.

Type of Demand Reading (i)	Voltage at Which Delivered (j)	Cost of Energy (Omit Cents)					KWH (CENTS) (0.0000) (p)	Line No.
		Kilowatt-Hours (k)	Capacity Charges (l)	Energy Charges	Other Charges (n) **	Total (o)		
60 MINUTES	115,000 V	-	-	-	4,323	4,323	N/A	1
60 MINUTES	115,000 V	10,200,389	72,149	50,189	85,254	207,592	\$0.0204	2
60 MINUTES	115,000 V	422,028	316,307	119,763	18,450	454,520	\$1.0770	3
60 MINUTES	115,000 V	1,641,033	582,613	101,184	25,587	709,384	\$0.4323	4
60 MINUTES	115,000 V	614,013	17,465	2,865	56	20,386	\$0.0332	5
60 MINUTES	115,000 V	6,320,332	219,826	40,621	8,598	269,045	\$0.0426	6
60 MINUTES	115,000 V	14,466,657	500,694	92,977	19,680	613,351	\$0.0424	7
60 MINUTES	115,000 V	15,051,817	421,545	70,226	1,369	493,140	\$0.0328	8
60 MINUTES	115,000 V	2,093,944	60,064	9,770	190	70,024	\$0.0334	9
60 MINUTES	115,000 V	19,690,815	553,507	91,870	1,791	647,168	\$0.0329	10
60 MINUTES	115,000 V	1,511,767	773,714	59,130	-	832,844	\$0.5509	11
60 MINUTES	115,000 V	1,635,417	202,030	-	238	202,268	\$0.1237	12
		-	-	-	3,456,984	3,456,984	N/A	13
		56,843,813	387,500	3,059,267	-	3,446,767	\$0.0606	14
60 MINUTES	115,000 V	1,288,078	814,062	-	-	814,062	\$0.6320	15
60 MINUTES	115,000 V	2,994,695	-	185,671	1,173	186,844	\$0.0624	16
60 MINUTES	115,000 V	5,467,221	-	294,156	128	294,284	\$0.0538	17
60 MINUTES	115,000 V	1,172,832	156,600	-	-	156,600	\$0.1335	18
			(49,428)	-	(102,484)	(151,912)	N/A	19
								20
								21
								22
								23
								24
								25
								26
								27
								28
								29
								30
								31
								32
	TOTALS:	141,414,851	\$ 5,028,648	\$ 4,177,689	\$ 3,521,337	\$ 12,727,674		33

INTERCHANGE POWER (Included in Account 555)

1. Report below the kilowatt-hours received and delivered during the year and the net charge or credit under interchange power agreements.

2. Provide subheadings and classify interchanges as to (1) Associated Utilities, (2) Nonassociated Utilities, (3) Associated Nonutilities, (4) Other Non-utilities, (5) Municipalities, (6) R.E.A. Cooperatives, and (7) Other Public Authorities. For each interchange across a state line place an "x" in column (b).

3. Particulars of settlements for interchange power

shall be furnished in Part B, Details of Settlement for Interchange Power. If settlement for any transaction also includes credit or debit amounts other than for increment generation expenses, show such other component amounts separately, in addition to debit or credit for increment generation expenses, and give a brief explanation of the factors and principles under which such other component amounts were determined. If such settlement represents the net of debits and credits under an interconnection, power pooling,

coordination, or other such arrangement, submit a copy of the annual summary of transactions and billings among the parties to the agreement. If the amount of settlement reported in this schedule for any transaction does not represent all of the charges and credits covered by the agreement, furnish in a footnote a description of the other debits and credits and state the amounts and accounts in which such other amounts are included for the year.

A. Summary of Interchange According to Companies and Points of Interchange

Line No.	Name of Company (a)	Inter-change Across State Lines (b)	Point of Interchange (c)	Voltage at Which Inter-changed (d)	Kilowatt-hours			Amount of Settlement (h)
					Received (a)	Delivered (f)	Net Difference (g)	
1	NEPEX				172,579,752	141,791,781	30,787,971	2,658,030
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12	TOTALS				172,579,752	141,791,781	30,787,971	2,658,030

B. Details of Settlement for Interchange Power

Line No.	Name of Company (i)	Explanation (j)	Amount (k)
13	NEPEX	INTERCHANGE EXPENSE	2,293,323
14		NEPOOL EXPENSE	364,707
15			
16			
17			
18			
19			
20			
21	TOTAL		2,658,030

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased and interchanged for the year.

Line No.	Item (a)	Kilowatt-hours (b)
1	SOURCES OF ENERGY	
2	Generation	
3	Steam	-
4	Nuclear	-
5	Hydro	-
6	Other	-
7	Total Generation	-
8	Purchases	141,414,851
9	(In (gross)	172,579,752
10	Interchanges < Out (gross)	141,791,781
11	(Net (Kwh)	30,787,971
12	(Received	-
13	Transmission for/by others (wheeling) < Delivered	-
14	(Net (Kwh)	
15	TOTAL	172,202,822
16	DISPOSITION OF ENERGY	
17	Sales to ultimate consumers (including interdepartmental sales)	163,485,996
18	Sales for resale	-
19	Energy furnished without charge	
20	Energy used by the company (excluding station use):	
21	Electric department only	2,459,595
22	Energy losses	
23	Transmission and conversion losses	-
24	Distribution losses	6,257,231
25	Unaccounted for losses	-
26	Total energy losses	6,257,231
27	Energy losses as percent of total on line 15 3.63%	
28	TOTAL	172,202,822

MONTHLY PEAKS AND OUTPUT

1. Report hereunder the information called for pertaining to simultaneous peaks established monthly (in kilowatts) and monthly output (in kilowatt-hours) for the combined sources of electric energy of respondent.

2. Monthly peak col. (b) should be respondent's maximum kw load as measured by the sum of its coincidental net generation and purchase plus or minus net interchange, minus temporary deliveries (not interchange) of emergency power to another system. Monthly peak including such emergency deliveries should be shown in a footnote with a brief explanation

as to the nature of the emergency.

3. State type of monthly peak reading (instantaneous 15, 30, or 60 minutes integrated.)

4. Monthly output should be the sum of respondent's net generation and purchases plus or minus net interchange and plus or minus net transmission or wheeling. Total for the year should agree with line 15 above.

5. If the respondent has two or more power systems not physically connected, the information called for below should be furnished for each system.

Town of Wakefield

Line No.	Month (a)	Monthly Peak					Monthly Output (kwh) (See Instr. 4) (g)
		Kilowatts (b)	Day of Week (c)	Day of Month (d)	Hour (e)	Type of Reading (f)	
29	January	26,477	Sunday	7	7:00 PM	60 min	15,798,895
30	February	25,385	Tuesday	13	1:00 PM	60 min	13,677,482
31	March	22,394	Tuesday	26	6:00 PM	60 min	13,558,009
32	April	23,772	Thursday	4	11:00 AM	60 min	12,076,989
33	May	28,342	Wednesday	22	3:00 PM	60 min	12,580,084
34	June	41,245	Thursday	20	2:00 PM	60 min	15,656,855
35	July	41,126	Wednesday	10	3:00 PM	60 min	19,180,097
36	August	40,235	Friday	2	2:00 PM	60 min	16,322,226
37	September	25,788	Sunday	1	4:00 PM	60 min	12,877,223
38	October	21,084	Tuesday	29	1:00 PM	60 min	11,972,117
39	November	22,646	Thursday	28	12:00 PM	60 min	12,683,600
40	December	28,711	Monday	23	12:00 PM	60 min	15,819,237
41						TOTAL	172,202,814

GENERATING STATIONS

Page 58-59

GENERATING STATION STATISTICS (Large Stations)
(Except Nuclear)

Pages 58-59

Line No.	Item (a)	Plant (b)	Plant (c)	Plant (d)	Plant (e)
1	Kind of plant (Steam, Hydro, Int. Comb.)	NONE			
2	Type of plant construction (conventional outdoor boiler, full outdoor, etc)				
3	Year originally constructed				
4	Year last unit installed				
5	Total installed capacity (maximum generator name plate ratings in kw)				
6	Net peak demand on plant-kilowatts (60 min)				
7	Plant hours connected to load				
8	Net continuous plant capability, kilowatts:				
9	(a) when not limited by condenser water				
10	(b) when limited by condenser water				
11	Average number of employees				
12	Net generation, exclusive of station use				
13	Cost of plant (omit cents):				
14	Land and land rights				
15	Structures and improvements				
16	Reservoirs, dams and waterways				
17	Equipment costs				
18	Roads, railroads and bridges				
19	Total cost	-			
20	Cost per kw of installed capacity				
21	Production expenses:				
22	Operation supervision and engineering				
23	Station labor				
24	Fuel				
25	Supplies & Expenses, including water				
26	Maintenance				
27	Rents				
28	Steam from other sources				
29	Steam transferred - credit				
30	Total production expenses	-			
31	Expenses per net Kwh (5 places)				
32	Fuel: Kind				
33	Unit(coal-tons of 2,000 lb)(oil-barrels of 42 gals.)Gas-Mcu.ft.)(nuclear,indicate)				
34	Quantity (units) fuel consumed				
35	Average heat content of fuel (B.t.u. per lb of coal, per gal. of oil, or per cu.ft. of gas)				
36	Average cost of fuel per unit, del fob plant				
37	Average cost of fuel per unit consumed				
38	Average cost of fuel consumed per million B.t.u.				
39	Average cost of fuel consumed per kwh net gen				
40	Average B.t.u. per kwh net generation				

STEAM GENERATING STATIONS					Pages 60-61
Line No.	Item (a)	Plant (b)	Plant (c)	Plant (d)	Plant (e)
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

HYDROELECTRIC GENERATING STATIONS					Pages 62-63
Line No.	Item (a)	Plant (b)	Plant (c)	Plant (d)	Plant (e)
1	NONE				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

GENERATING STATIONS								Page 64
COMBUSTION ENGINE AND OTHER GENERATING STATIONS (Except Nuclear)				Pages 64-65				
				PRIME MOVERS				
Line No.	Name of Station (a)	Location of Station (b)	Diesel Other type Engine (c)	Name of Maker (d)	Year Installed (e)	2 or 4 Cycle (f)	Belted or Direct Connected (g)	
1	NONE							
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								

GENERATING STATIONS								Page 65	
COMBUSTION ENGINE AND OTHER GENERATING STATIONS (Except Nuclear)								Pages 64-65	
PRIME MOVERS CONTINUED		Generators							
Rated hp. of Unit (h)	Total Rated hp. of Station Prime movers (l)	Year Installed (j)	Voltage (k)	Phase (l)	Frequency or dc. (m)	Name Plate Rating of Unit in Kilowatts (n)	Number of Units in Station	Total Installed Generating Capacity in Kilowatts (name plate rating) (p)	Line No.
									1
									2
									3
									4
									5
									6
									7
									8
									9
									10
									11
									12
									13
									14
									15
									16
									17
									18
									19
									20
									21
					TOTALS	0	0	0	22

	GENERATING STATION STATISTICS (Small Stations)				Page 66
Line No.	Item (a)	Plant (b)	Plant (c)	Plant (d)	Plant (e)
1	NONE				
2					
3					
4					
5					
6					
7					
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39					
40					
41					
42					
43					
44					
45					
46					

TRANSMISSION LINE STATISTICS								
Report information concerning transmission line as indicated below.								
Line No.	Designation		Operating Voltage (c)	Type of Supportive Structure (d)	Length (Pole Miles)		Number of Circuits (g)	Size of Conductors and Material (h)
	From (a)	To (b)			On Structures of Line Designated (e)	On Structures of Another Line (f)		
1	NONE							
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
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39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
	TOTALS				-	-	-	

* where other than 60 cycle, 3 phase, so indicate.

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.

2. Substations which serve but one industrial or street railway customer should not be listed hereunder.

3. Substations with capacities of less than 5000 kVa, except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.

4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended.

5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give

name of lessor, date and period of lease and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses of other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation (b)	Voltage			Capacity of Substation in kva (In Service) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
			Primary (c)	Secondary (d)	Tertiary (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (k)
1	Wakefield Substation	Distribution	13,800	4,169		6,000	2	-			
2	Wakefield Avenue, Wakefield	Unattended									
3											
4											
5	Marcus Beebe	Distribution	115,000	13,800		110,000	2	-			
6	Farm Street, Wakefield	Unattended									
7											
8											
9	Wallace Substation	Distribution	115,000	13,800		120,000	2	-			
10	Salem Street, Wakefield	Unattended									
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											
24											
25											
26	TOTALS					236,000	6	-			

OVERHEAD DISTRIBUTION LINES OPERATED

Line No.		Length (Pole Miles)		
		Wood Poles	Steel Towers	Total
1	Miles -- Beginning of Year	65.6	-	65.6
2	Added During Year	0.8		0.8
3	Retired During Year	0.8		0.8
4	Miles -- End of Year	65.6	-	65.6
5				
6				
7				
8	Distribution System Characteristics - AC or DC, Phase, cycles and operating voltages for Light and Power			
9				
10	Three-phase, AC distribution system, 60 cycles, 13,800 volts			
11				
12				
13				
14				
15				

ELECTRIC DISTRIBUTION SERVICES, METERS AND LINE TRANSFORMERS

Line No.	Item	Electric Services	Number of Watt-hour Meters	Line Transformers	
				Number	Total Capacity (kva)
16	Number at beginning of year:	8,151	13,443	1,348	146,549
17	Additions during year				
18	Purchased	-			
19	Installed	70	274	69	6,125
20	Associated with utility plant acquired				
21	Total Additions	70	274	69	6,125
22	Reductions during year:				
23	Retirements & other reductions	40	54	67	4,995.0
24	Associated with utility plant sold				
25	Total Reductions	40	54	67	4,995.0
26	Number at end of year	8,181	13,663	1,350	147,678.5
27	In stock		998	201	30,488
28	Locked meters on customers' premises				
29	Inactive transformers on system			-	-
30	In customers' use		13,663	1,350	147,678.5
31	In company's use		6	8	814
32	Number at end of year		14,667	1,559	178,980.5

CONDUIT, UNDERGROUND CABLE AND SUBMARINE CABLE - (Distribution System)						
Report below the information called for concerning conduit, underground cable, and submarine cable at end of year.						
Line No.	Designation of Underground System (a)	Miles of Conduit Bank (All Sizes and Types) (b)	Underground Cable		Submarine Cable	
			Miles * (c)	Operating Voltage (d)	Feet * (e)	Operating Voltage (f)
1	UNDERGROUND DISTRIBUTION SYSTEM	46.01	14.16 miles 3 conductor	13,800	NONE	
2						
3						
4						
5			6.67 miles single conductor	13,800		
6						
7						
8			4.28 miles 3 conductor	4,160		
9						
10						
11			0.15 miles single conductor	4,160		
12						
13						
14			0.38 miles 3 conductor	230		
15						
16						
17			6.98 miles 2 conductor	230		
18						
19						
20			7.0 miles single conductor	230		
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43	TOTALS	46.01	39.62		-	

*indicate number of conductors per cable

STREET LAMPS CONNECTED TO SYSTEM

Line No.	City or Town (a)	Total (b)	Type							
			L. E. D.		Mercury Vapor		Incandescent & Other		H. P. Sodium	
			Municipal (c)	Other (d)	Municipal (e)	Other (f)	Municipal (g)	Other (h)	Municipal (i)	Other (j)
1	Wakefield	3,279	2,597	55	-	13	68	139	114	293
2										
3										
4										
5										
6										
7										
8										
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41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52	TOTALS	3,279	2,597	55	-	13	68	139	114	293

RECORD OF SENDOUT FOR THE YEAR IN MCF
BASED ON 1000 BTU PER CUBIC FOOT

Line No.	ITEM	TOTAL	JANUARY	FEBRUARY	MARCH	APRIL	MAY
1							
2	Gas Made						
3	Gas						
4	Gas						
5	Gas						
6	TOTAL						
7							
8	Gas Purchased						
9	Natural						
10	Other						
11	TOTAL	618,716	114,344	97,471	77,443	49,966	23,311
12							
13							
14	TOTAL MADE &	618,716	114,344	97,471	77,443	49,966	23,311
15	PURCHASED						
16							
17	Net Change in						
18	Holder Gas						
19	TOTAL SENDOUT	618,716	114,344	97,471	77,443	49,966	23,311
20							
21							
22	Gas Sold	572,266	87,870	106,916	86,177	68,290	37,992
23	Gas Used by Company	16,119	1,747	1,379	770	569	871
24	Gas Accounted for	588,385	89,617	108,295	86,947	68,859	38,863
25	Gas Unaccounted for	30,331	24,727	(10,824)	(9,504)	(18,893)	(15,552)
26	% Unaccounted						
27	for (0.00%)	4.90%	21.62%	(11.10%)	(12.27%)	(37.81%)	(66.72%)
28							
29							
30	Sendout in 24 Hours						
31	in MCF						
32	Maximum MCF	5,922	5,211	4,460	3,708	3,566	1,303
33	Maximum Date	12/22/24	1/20/24	2/14/24	3/21/24	4/4/24	5/1/24
34	Minimum MCF	366	2,568	1,569	1,656	676	439
35	Minimum Date	6/21/24	1/10/24	2/27/24	3/3/24	4/28/24	5/26/24
36							
37							
38							
39							
40							
41							
42							
43	BTU Content of Gas						
44	Delivered to Customers			1038 per Cubic Foot			
45							
46							
47							
48							
49							
50							
51							

RECORD OF SENDOUT FOR THE YEAR IN MCF BASED ON 1000 BTU PER CUBIC FOOT							
Line No.	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11	14,789	14,350	13,531	14,657	35,125	58,037	105,692
12							
13							
14	14,789	14,350	13,531	14,657	35,125	58,037	105,692
15							
16							
17							
18							
19	14,789	14,350	13,531	14,657	35,125	58,037	105,692
20							
21							
22	17,126	12,793	11,303	12,212	18,824	36,141	76,622
23	918	2,030	707	498	3,750	1,023	1,859
24	18,044	14,823	12,010	12,710	22,574	37,164	78,481
25	(3,255)	(473)	1,521	1,947	12,551	20,873	27,211
26							
27	(22.01%)	(3.30%)	11.24%	13.29%	35.73%	35.97%	25.75%
28							
29							
30							
31							
32	667	647	639	2,231	2,231	3,127	5,922
33	6/5/24	7/23/24	8/1/24	9/28/24	10/28/24	11/30/24	12/22/24
34	366	375	370	586	586	515	1,817
35	6/21/24	7/5/24	8/3/24	9/5/24	10/5/24	11/6/24	12/11/24
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							
51							

Next page is 77

TRANSMISSION AND DISTRIBUTION MAINS

Report by size, all mains and lines, the information called for below for cast iron, welded, wrought iron, and steel mains. Sub-totals should be shown for each type

Line No.	Diameter	Total Length in Feet at Beginning of the year	Added During the Year	Taken Up During Year	Abandoned but Not Removed During the Year	Total Length in Feet at the End of the year
1						
2	DISTRIBUTION - CAST IRON MAINS					
3						
4	3"	-	-	-	-	-
5	4"	762	-	-	762	-
6	6"	-	-	-	-	-
7	10"	-	-	-	-	-
8						
9	Sub Total	762	-	-	762	-
10						
11	DISTRIBUTION - STEEL PIPE					
12						
13	1"	-	-	-	-	-
14	1¼"	-	-	-	-	-
15	1½"	75	-	-	75	-
16	2"	6,349	-	-	1,650	4,699
17	3"	18,961	-	-	3,951	15,010
18	4"	51,628	-	-	7,150	44,478
19	6"	7,153	-	-	-	7,153
20	8"	100	-	-	-	100
21	10"	2,015	-	-	-	2,015
22						
23	Sub Total	86,281	-	-	12,826	73,455
24						
25	DISTRIBUTION - PLASTIC PIPE					
26						
27	1"	473	-	-	-	473
28	1¼"	425	-	-	-	425
29	2"	21,707	1,610	-	-	23,317
30	3"	4,301	-	-	-	4,301
31	4"	110,551	4,047	-	-	114,598
32	6"	153,472	6,725	-	-	160,197
33	8"	86,392	3,175	-	-	89,567
34	12"	2,816	-	-	-	2,816
35						
36	Sub Total	380,137	15,557	-	-	395,694
37						
38	DISTRIBUTION - STEEL MAINS WELDED					
39						
40	4"	1,550	-	-	-	1,550
41	10"	2,150	-	-	-	2,150
42						
43	Sub Total	3,700	-	-	-	3,700
44						
45	Grand Totals	470,880	15,557	-	13,588	472,849
46						
47						

GAS DISTRIBUTION SERVICES, HOUSE GOVERNORS AND METERS				PAGE 78
Line No.	Item	Gas Services	House Governors	Meters
1				
2	Number at beginning of year:	5,189	-	7,319
3	Additions during year			
4	Purchased	-	-	-
5	Installed	26	-	32
6	Associated with utility plant acquired	-	-	
7	Total Additions	26	-	32
8				
9	Reductions during year:			
10	Retirements	5	-	25
11	Associated with utility plant sold	-	-	
12	Total Reductions	5	-	25
13	Number at end of year	5,210	-	7,326
14				
15	In stock			353
16	On Customers' Premises - Inactive			-
17	On Customers' Premises - Active			7,326
18	In Company Use			6
19	Number at end of year			7,685
20				
21	Number of Meters Tested by State Inspectors			
22	During Year			1,253
23				

* Note Meters on Customers' Premises should equal
Page 44 and Page 4

RATE SCHEDULE INFORMATION

1. Attach copies of all Filed Rates for General Consumers
 2. Show below the changes in rate schedules during year and the estimated increase or decrease in annual revenues predicted on the previous year's operations.

Effective Date	M.D.P.U. Number	Rate Schedule	Estimated Effect on Annual Revenues	
			Increases	Decreases
August 1, 2009	MDPU 47	NO CHANGES → SEE ATTACHED		
August 1, 2009	MDPU 48	NO CHANGES → SEE ATTACHED		
August 1, 2009	MDPU 50	NO CHANGES → SEE ATTACHED		
August 1, 2009	MDPU 50M	NO CHANGES → SEE ATTACHED		
January 1, 2020	MDPU 76	NO CHANGES → SEE ATTACHED		
January 1, 2020	MDPU 77	NO CHANGES → SEE ATTACHED		
January 1, 2020	MDPU 78	NO CHANGES → SEE ATTACHED		
January 1, 2020	MDPU 79	NO CHANGES → SEE ATTACHED		
January 1, 2020	MDPU 80	NO CHANGES → SEE ATTACHED		
June 1, 2023	MDPU 81	NO CHANGES → SEE ATTACHED		

Next page is 81

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

.....	.....	.....	.....	.....	Manager of Electric Light
Peter D. Dion	General Manager)			
.....				
Sharon S. Daly	Chair	|			
.....				
Thomas H. Boettcher	Secretary	|			Selectmen
.....	.....	|			or
Jennifer L. Kallay		|			Members
.....	.....	|			of the
John J. Warchol		|			Municipal
.....	.....	|			Light
Elton Prifti		|			Board
.....)			

SIGNATURES OF ABOVE PARTIES AFFIXED OUTSIDE THE COMMONWEALTH OF MASSACHUSETTS MUST BE PROPERLY SWORN TO

..... SS 20

Then personally appeared

.....

.....

.....

And severally made oath to the truth of the foregoing statement by them
subscribed according to their best knowledge and belief.

..... Notary Public or
..... Justice of the Peace

MDPU No. 47
Effective August 1, 2009
Cancels MDTE No. 44

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
DOMESTIC GAS RATE A

Availability

Service under this rate is available for all Domestic purposes in an individual private dwelling or an individual apartment.

Heating Value of Gas

The gas supplied hereunder shall have a thermal value of not less than 1,000 British thermal units per cubic foot (ft³).

Rate

Customer Charge	\$5.25 per month
Delivery Charge	\$0.8002 per ccf
Cost of Gas Charge	\$1.2000 per ccf

Cost of Gas Adjustment Charge

The amount determined under preceding provisions shall be adjusted in accordance with the Department's Cost of Gas Adjustment charge calculation.

Discount

A discount of 5% will be applied to all bills paid on or before the 15th day following billing date, which is the discount expiration date, provided that all previous bills have been paid. The Customer Charge and Cost of Gas Charge will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:

July 1, 2009

Date Effective:

August 1, 2009

Filed by:

Peter D. Dion, General Manager
Michael P. McCarthy, Chairman
Kenneth J. Chase, Jr.
John J. Warchol Jr.
Stephen McGrail
Kevin Haggerty

9 Albion Street
Wakefield, Massachusetts 01880

MDPU No. 48
Effective August 1, 2009
Cancels MDTE No. 45

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
DOMESTIC GAS RATE B

Availability

Service under this rate is available for all Domestic purposes in an individual private dwelling or an individual apartment. provided gas is the only fuel used for heating the premises. Service under this rate is also available in buildings other than residences for the following purposes only: space heating where the customer's premises are heated exclusively by gas and for air conditioning.

Heating Value of Gas

The gas supplied hereunder shall have a thermal value of not less than 1,000 British thermal units per cubic foot (ft³).

Rate

Customer Charge	\$6.25 per month
Delivery Charge	\$0.5988 per ccf
Cost of Gas Charge	\$1.2000 per ccf

Cost of Gas Adjustment Charge

The amount determined under preceding provisions shall be adjusted in accordance with the Department's Cost of Gas Adjustment charge calculation.

Discount

A discount of 5% will be applied to all bills paid on or before the 15th day following billing date, which is the discount expiration date, provided that all previous bills have been paid. The Customer Charge and Cost of Gas Charge will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:

July 1, 2009

Date Effective:

August 1, 2009

Filed by:

Peter D. Dion, General Manager
Michael P. McCarthy, Chairman
Kenneth J. Chase, Jr.
John J. Warchol Jr.
Stephen McGrail
Kevin Haggerty

9 Albion Street
Wakefield, Massachusetts 01880

MDPU No. 50
Effective August 1, 2009
Cancels MDTE No. 46

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
GENERAL GAS RATE C

Availability

Service under this rate is available for all commercial and industrial purposes.

Heating Value of Gas

The gas supplied hereunder shall have a thermal value of not less than 1,000 British thermal units per cubic foot (ft³).

Rate

Customer Charge	\$5.25 per month
Delivery Charge	\$0.7658 per ccf
Cost of Gas Charge	\$1.2000 per ccf

Cost of Gas Adjustment Charge

The amount determined under preceding provisions shall be adjusted in accordance with the Department's Cost of Gas Adjustment charge calculation.

Discount

A discount of 5% will be applied to all bills paid on or before the 15th day following billing date, which is the discount expiration date, provided that all previous bills have been paid. The Customer Charge and Cost of Gas Charge will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:

July 1, 2009

Date Effective:

August 1, 2009

Filed by:

Peter D. Dion, General Manager

Michael P. McCarthy, Chairman

Kenneth J. Chase, Jr.

John J. Warchol Jr.

Stephen McGrail

Kevin Haggerty

9 Albion Street

Wakefield, Massachusetts 01880

MDPU No. 50M
Effective August 1, 2009
Cancels MDTE No. 46

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
MUNICIPAL GAS RATE D

Availability

Service under this rate is available for all municipal non-heating purposes.

Heating Value of Gas

The gas supplied hereunder shall have a thermal value of not less than 1,000 British thermal units per cubic foot (ft³).

Rate

Customer Charge	\$5.25 per month
Delivery Charge	\$0.7658 per ccf
Cost of Gas Charge	\$1.2000 per ccf

Cost of Gas Adjustment Charge

The amount determined under preceding provisions shall be adjusted in accordance with the Department's Cost of Gas Adjustment charge calculation.

Discount

A discount of 5% will be applied to all bills paid on or before the 15th day following billing date, which is the discount expiration date, provided that all previous bills have been paid. The Customer Charge and Cost of Gas Charge will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:

July 1, 2009

Date Effective:

August 1, 2009

Filed by:

Peter D. Dion, General Manager

Michael P. McCarthy, Chairman

Kenneth J. Chase, Jr.

John J. Warchol Jr.

Stephen McGrail

Kevin Haggerty

9 Albion Street

Wakefield, Massachusetts 01880

MDPU No. 76
Effective January 1, 2020
Cancels MDPU No. 73

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
Domestic Electric Rate A

Availability

Service under this rate is available for all domestic purposes in all residential dwelling units, including electric space heating, provided that the space heating equipment has been approved by our Department.

Also available for space heating in commercial or industrial buildings provided that all space heating is electric and is approved by our Department.

Rate

Customer Charge	\$6.00 per month
Distribution Charge	\$0.0442 per kilowatt-hour
Energy Charge	\$0.0908 per kilowatt-hour

Purchased Power and Fuel Adjustment

The amount determined under preceding provisions shall be adjusted in accordance with the Department's Purchased Power and Fuel Adjustment charge (as defined in MDPU No. 80).

Energy Conservation Charge

An Energy Conservation Charge (ECC) is billed on a per kilowatt-hour basis in accordance with the Department's ECC rate MDPU No. 79.

Minimum Bill

The Customer Charge

Discount

A discount of 10% will be applied to all bills paid on or before the 15th calendar day following the billing date, which is the discount expiration date, provided that all previous bills have been paid and provided that if the 15th calendar day falls on a weekend or a federal holiday such deadline shall be extended to the next calendar day. The Customer Charge, Energy Charge, Fuel Adjustment Charge and Energy Conservation Charge will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:

October 2, 2019

Date Effective:

January 1, 2020

Filed by:

Peter D. Dion, General Manager
John J. Warchol, Chair
Philip R. Courcy, Secretary
Thomas H. Boettcher
Kenneth J. Chase
Jennifer L. Kallay

480 North Avenue
Wakefield, Massachusetts 01880

MDPU No. 77
Effective January 1, 2020
Cancels MDPU No. 74

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
Commercial Electric Rate B

Availability

Service under this rate is available for use in stores, factories, other places of business and to others to whom the Domestic Electric Rate does not apply and where the total monthly use does not exceed 5,000 kilowatt-hours.

Also available for space heating in commercial or industrial buildings where all space heating is electric and is approved by our Department.

Rate

Customer Charge	\$8.00 per month
Distribution Charge	\$0.0470 per kilowatt-hour
Energy Charge	\$0.0956 per kilowatt-hour

Purchased Power and Fuel Adjustment

The amount determined under preceding provisions shall be adjusted in accordance with the Department's Purchased Power and Fuel Adjustment charge (as defined in MDPU No. 80).

Energy Conservation Charge

An Energy Conservation Charge (ECC) is billed on a per kilowatt-hour basis in accordance with the Department's ECC rate MDPU No. 79.

Minimum Bill

The Customer Charge

Discount

A discount of 10% will be applied to all bills paid on or before the 15th calendar day following the billing date, which is the discount expiration date, provided that all previous bills have been paid and provided that if the 15th calendar day falls on a weekend or a federal holiday such deadline shall be extended to the next calendar day. The Customer Charge, Energy Charge, Fuel Adjustment Charge and Energy Conservation Charge will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:

October 2, 2019

Date Effective:

January 1, 2020

Filed by:

Peter D. Dion, General Manager
John J. Warchol, Chair
Philip R. Courcy, Secretary
Thomas H. Boettcher
Kenneth J. Chase
Jennifer L. Kallay

480 North Avenue
Wakefield, Massachusetts 01880

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
Electric Power Rate C

Availability

Applicable to all factories, stores, places of business and any other building in which commercial uses are ongoing when monthly usage is 5,000 kilowatt-hours and above. Also available for special services, such as welding, x-ray, heating and air conditioning subject to Department approval

Rate

Customer Charge	\$60.00 per month
Demand	\$11.50 per kilowatt
Distribution Charge	\$0.0064 per kilowatt-hour
Energy Charge	\$0.0928 per kilowatt-hour

Billing Demand

The Billing Demand for any month shall be the greater of the following:

The maximum 15 minute measured demand during the month as measured in kilowatts, or

70% of the maximum 15 minute measured demand as so determined during the preceding 11 months.

Purchased Power and Fuel Adjustment

The amount determined under preceding provisions shall be adjusted in accordance with the Department's Purchased Power and Fuel Adjustment charge (as defined in MDPU No. 80).

Energy Conservation Charge

An Energy Conservation Charge (ECC) is billed on a per kilowatt-hour basis in accordance with the Department's ECC rate MDPU No. 79.

Minimum Bill

The Customer Charge

Credit for High Voltage Delivery

If delivery of electricity is made at the Department's supply line voltage and the Department is saved the cost of installing and maintaining any transformer and associated equipment credit will be allowed at the rate of 12 cents per kilowatt of demand per month. This credit shall be allowed after the application of any adjustment of discount, surcharge and fuel.

Discount

A discount of 10% will be applied to all bills paid on or before the 15th calendar day following the billing date, which is the discount expiration date, provided that all previous bills have been paid and provided that if the 15th calendar day falls on a weekend or a federal holiday such deadline shall be extended to the next calendar day. The Customer Charge, Energy Charge, Fuel Adjustment Charge and Energy Conservation Charge will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:

October 2, 2019

Date Effective:

January 1, 2020

Filed by:

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480 North Avenue
Wakefield, Massachusetts 01880

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
Electric Energy Conservation Charge

Purpose and Applicability to:

The Energy Conservation Charge (ECC) is designed to recover the cost of the Department's energy conservation and efficiency programs administered by the Department and/or its consultants and shall be charged to all classifications of electric customers with the exception of streetlighting and private lighting accounts.

The ECC is calculated by dividing the annual cost of the Department's energy conservation & efficiency program(s) by the amount of kilowatt-hour sales in the customer classifications to which the respective program(s) are applicable

The ECC may be changed from time to time based on changes in the funding amounts for the activity in the Department's energy conservation & efficiency program(s).

Discount

The Energy Conservation Charge will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:
October 2, 2019

Date Effective:
January 1, 2020

Filed by:

Peter D. Dion, General Manager
John J. Warchol, Chair
Philip R. Courcy, Secretary
Thomas H. Boettcher
Kenneth J. Chase
Jennifer L. Kallay

MDPU No. 80
Effective January 1, 2020
Cancels MDPU No. 72

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
Electric Purchased Power and Fuel Adjustment Clause

Applicable to:

Applicable to all kilowatt hours sold

Rate

There shall be an upward or downward adjustment applied to all kilowatt hours sold under provisions of rates contained in all electric tariffs related to the increase or decrease in the cost of purchased power including fuel & transmission from our wholesale electricity supplier(s).

The adjustment shall be based on the total cost of purchased power, cost of fuel and cost of transmission over and above that portion of which is contained in the energy charge (base rate) and shall be obtained by dividing the summation of total costs of purchased power, fuel and transmission for the month by the total kilowatt hours to be sold during the month and subtracting the energy charge (base rate) from the figure

The purchased power and fuel adjustment clause shall be rounded to the sixth decimal place and shall be applied to all kilowatt hours sold in the following month.

Discount

The Purchased Power and Fuel Adjustment Clause will not be discounted.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:
October 2, 2019

Date Effective:
January 1, 2020

Filed by:

Peter D. Dion, General Manager
John J. Warchol, Chair
Philip R. Courcy, Secretary
Thomas H. Boettcher
Kenneth J. Chase
Jennifer L. Kallay

480 North Avenue
Wakefield, Massachusetts 01880

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT
Electric Vehicle Meter Time-of-Use Rate (EVM-TOU)

Purpose and Applicability

The Electric Vehicle Meter Time-of-Use Rate (EVM-TOU) is designed to offer residential customers an alternative Electric Vehicle (EV) charging rate for those who have Level-2 (208V-240V) Chargers.

To qualify for the EVM-TOU rate, residential customers must have a second meter that is separate from the normal residential meter. This meter will be solely dedicated to Level-2 Electric Vehicle charging and is required to meter charging separately from all other residential electric usage

Included with the EVM-TOU are two distinct periods of electricity usage: On-Peak Hours and Off-Peak Hours (both of which will be determined by the Department on an annual basis) Electricity used during the Off-Peak hours will be billed at a discounted rate, and in contrast, electricity used during the On-Peak hours will be billed at a premium rate.

The discount and premium for the EVM-TOU rate apply only to the Energy Charge as defined in Domestic Rate A (MDPU No. 76); All other components of Domestic Rate A are billed in accordance with the MDPU No. 76 tariff.

Rates:

Off-Peak:

Customer Charge	\$2.00	Per Month
Distribution Charge	\$0.0442	per kilowatt-hour
Energy Charge	\$0.0480	per kilowatt-hour

On-Peak:

Customer Charge	\$2.00	Per Month
Distribution Charge	\$0.0442	per kilowatt-hour
Energy Charge	\$0.4540	per kilowatt-hour

Purchased Power and Fuel Adjustment

The amount determined under preceding provisions shall be adjusted in accordance with the Department's Purchased Power and Fuel Adjustment charge (as defined in MDPU No. 80).

Energy Conservation Charge

An Energy Conservation Charge (ECC) is billed on a per kilowatt-hour basis in accordance with the Department's ECC rate MDPU No. 79.

Minimum Bill

The Customer Charge

Discount

A discount of 10% will be applied to all bills paid on or before the 15th calendar day following the billing date, which is the discount expiration date, provided that all previous bills have been paid and provided that if the 15th calendar day falls on a weekend or a federal holiday such deadline shall be extended to the next calendar day. The Customer Charge, Energy Charge, Fuel Adjustment Charge and Energy Conservation Charge will not be discounted.

Opting Out

Customers must remain on the EVM-TOU for at least one year from the date of their first bill under this rate.

Term of Contract

Subject to termination at any time upon notice.

Terms and Conditions

The Department's terms and conditions in effect from time to time, where not inconsistent with any specific provisions hereof, are a part of this rate.

Date Issued:

February 8, 2023

Date Effective:

June 1, 2023

Filed by:

Peter D. Dion, General Manager

John J. Warchol, Chair

Philip R. Courcy, Secretary

Thomas H. Boettcher

Kenneth J. Chase

Jennifer L. Kallay

480 North Avenue

Wakefield, Massachusetts 01880

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WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT
(An Enterprise Fund of the Town of Wakefield, Massachusetts)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024



WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

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Independent Auditors' Report

To the Board of Gas and Light Commissioners
Wakefield Municipal Gas and Light Department

Opinions

We have audited the financial statements of the business-type activities and the aggregate remaining fund information of the Wakefield Municipal Gas and Light Department (the "Department"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the Department, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Wakefield Municipal Gas and Light Department are intended to present the financial position, and the changes in financial position and where applicable, cash flows, of only that portion of the Town of Wakefield, Massachusetts that is attributable to the transactions of the Wakefield Municipal Gas and Light Department. They do not purport to, and do not, present fairly the financial position of the Town of Wakefield, Massachusetts as of June 30, 2024, and the changes in its financial position and, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

The financial statements of Wakefield Municipal Gas and Light Department as of and for the year ended June 30, 2023, were audited by Marcum LLP, whose report dated March 18, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and certain pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The 2024 supplementary information on pages 53 through 58 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 2024 information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The 2023 supplementary information on pages 53 through 58 was subjected to the auditing procedures applied in the 2023 audit of the basic financial statements by Marcum LLP, whose report dated March 18, 2024 stated that the information was fairly stated in all material respects in relation to the 2023 financial statements as a whole.

CBIZ CPAs P.C.

Providence, RI
May 27, 2025

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Wakefield Municipal Gas and Light Department's (the Department) annual financial report, management provides a narrative discussion and analysis of the financial activities for the year ended June 30, 2024. The Department's performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Overview of the Financial Statements

The basic financial statements include (1) the Statement of Net Position, (2) the Statement of Revenues, Expenses, and Changes in Net Position, (3) the Statement of Cash Flows, (4) the Statement of Fiduciary Net Position, (5) the Statement of Changes in Fiduciary Net Position, and (6) Notes to Financial Statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The proprietary fund category includes enterprise funds.

Enterprise funds are used to report activity for which a fee is charged to external users, and must be used when one of the following criteria are met (1) activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges, (2) laws or regulations require the activity's costs of providing services be recovered with fees and charges, and (3) the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs such as depreciation or debt service. The primary focus on these criteria is on fees charged to external users.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Department. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Highlights

The Statement of Net Position is designed to indicate our financial position as of a specific point in time. At June 30, 2024, it shows our net worth of \$45,252,180, which comprises \$40,445,595 invested in capital assets net of related debt, and \$193,746 restricted for depreciation fund. Additionally, the Department has \$1,015,716 restricted for OPEB benefits. The remaining balance of \$3,597,123 is unrestricted net position.

The Statement of Revenues, Expenses, and Changes in Net Position summarizes our operating results and reveals how much, if any, of a profit was earned for the year. Our increase in net position for the year ended June 30, 2024 was \$9,034,929.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Cash Flows provides information about the Department's cash receipts and cash payments during the accounting period. It also provides information about the Department's investing and financing activities for the same period. A review of our Statement of Cash Flows indicates that cash receipts from operating activities adequately cover our operating expenses and our long-term debt service principal and interest payments.

The following is a summary of the Department's financial data for the current and prior year:

Summary of Net Position

	2024	2023	Change	% Change
Assets				
Current and other assets	\$ 19,762,778	\$ 15,577,300	\$ 4,185,478	26.9%
Capital assets	<u>51,281,995</u>	<u>50,869,342</u>	<u>412,653</u>	0.8%
Total Assets	<u>71,044,773</u>	<u>66,446,642</u>	<u>4,598,131</u>	6.9%
Deferred Outflows of Resources	<u>2,376,961</u>	<u>2,394,620</u>	<u>(17,659)</u>	-0.7%
Liabilities				
Long-term liabilities	19,596,487	22,448,564	(2,852,077)	-12.7%
Other liabilities	<u>6,380,795</u>	<u>9,338,335</u>	<u>(2,957,540)</u>	-31.7%
Total Liabilities	<u>25,977,282</u>	<u>31,786,899</u>	<u>(5,809,617)</u>	-18.3%
Deferred Inflows of Resources	<u>2,192,272</u>	<u>837,112</u>	<u>1,355,160</u>	161.9%
Net Position				
Net investment in capital assets	40,445,595	38,603,344	1,842,251	4.8%
Restricted for depreciation fund	193,746	188,955	4,791	2.5%
Restricted for OPEB benefits	1,015,716	162,353	853,363	525.6%
Unrestricted	<u>3,597,123</u>	<u>(2,737,401)</u>	<u>6,334,524</u>	231.4%
Total Net Position	<u>\$ 45,252,180</u>	<u>\$ 36,217,251</u>	<u>\$ 9,034,929</u>	24.9%

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary of Changes in Net Position

	2024	2023	Change	% Change
Operating Revenues	\$ 46,558,833	\$ 46,741,573	\$ (182,740)	-0.4%
Operating Expenses	<u>(36,811,853)</u>	<u>(45,513,801)</u>	<u>8,701,948</u>	-19.1%
Operating Income	9,746,980	1,227,772	8,519,208	693.9%
Nonoperating Revenues (Expenses), net	<u>247,964</u>	<u>(30,679)</u>	<u>278,643</u>	908.3%
Income Before Contributions and Other Items	<u>9,994,944</u>	<u>1,197,093</u>	<u>8,797,851</u>	734.9%
Return on investment (transfer to Town of Wakefield)	<u>(960,015)</u>	<u>(945,828)</u>	<u>(14,187)</u>	1.5%
Change in Net Position	9,034,929	251,265	8,783,664	3495.8%
Net Position, Beginning	<u>36,217,251</u>	<u>35,965,986</u>	<u>251,265</u>	0.7%
Net Position, End	<u>\$ 45,252,180</u>	<u>\$ 36,217,251</u>	<u>\$ 9,034,929</u>	24.9%

Electric sales (net of discounts) were \$34,526,299 in fiscal year 2024, an increase of 3.7% from the prior year. Gas sales (net of discounts) were \$12,032,534 in fiscal year 2024, a decrease of 10.6% from the prior year. Operating expenses totaled \$36,811,853 in fiscal year 2024, a decrease of 19.1%. The largest portion of operating expenses, \$22,369,993, was attributable to the cost of purchased electricity and natural gas. The cost of purchased electricity decreased by 19.8% while the cost of purchased natural gas decreased by 37.3% in fiscal year 2024. During fiscal year 2024, cost decreases of purchased electricity and purchased natural gas were primarily the result of both supply and price volatility within global energy markets. Other operating expenses included \$9,951,044 in general operating and maintenance costs and \$4,907,816 in depreciation expense. In fiscal year 2024, the depreciation rate for both electric and gas divisions was 5%.

Capital Assets and Debt Administration

Capital Assets

Total investment in capital assets at year-end amounted to \$51,281,995 (net of accumulated depreciation), an increase of \$412,653 from the prior year. This investment in capital assets includes land, construction in progress, buildings and improvements, machinery, equipment, and furnishings, and infrastructure.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-Term Debt

At the end of the current fiscal year, total loans outstanding were \$10,828,122 all of which was backed by the full faith and credit of the Department.

Additional information on capital assets and other long-term obligations can be found in the Notes to Financial Statements.

Other Information

Wakefield Municipal Cooperative Corporation

In 2012, the Department formed the Wakefield Municipal Cooperative Corporation (the Cooperative) to finance, purchase, own, lease or otherwise acquire, hold, use, improve, construct, maintain and operate, or cause to be constructed, maintained and operated, real and personal property for the benefit of the members of the Cooperative. In fiscal year 2014, the Cooperative completed work on the new garage and office facility on North Avenue. For financial reporting purposes, the Cooperative is considered to be a component unit of the Department. As such, the Cooperative's fiscal year 2024 financial information is blended with the Department and reported as a single column in the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows.

Additional information on the Cooperative can be found in the Notes to Financial Statements and the supplementary information appearing at the end of this report.

OPEB Trust Fund

In January 2010, the Wakefield Board of Gas and Light Commissioners (the Commissioners) voted to establish the Other Post-Employment Benefits OPEB Trust Fund for the purpose of funding other post-employment benefits for future retirees. In May 2012, the Commissioners designated the Health Care Security Trust Board of Trustees (HCST Board), which oversees the State Retiree Benefits Trust Fund (SRBTF), to serve as custodian of the OPEB Trust Fund. The OPEB Trust Fund is reported as a fiduciary fund in the Department's financial statements.

Additional information on the OPEB Trust Fund can be found in the Notes to Financial Statements.

Requests for Information

This financial report is designed to provide a general overview of the Town of Wakefield Municipal Gas and Light Department's finances for all those with an interest in the Department's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the General Manager
Wakefield Municipal Gas and Light Department
480 North Avenue
Wakefield, MA 01880

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

STATEMENT OF NET POSITION – PROPRIETARY FUND

JUNE 30, 2024

(with comparative totals as of June 30, 2023)

	2024	2023
Assets		
Current Assets		
Unrestricted cash and short-term investments	\$ 4,363,221	\$ 1,041,316
Receivables, net of allowance for uncollectable	4,067,686	4,282,136
Prepaid expenses	4,946,089	4,811,688
Inventory	1,464,436	1,480,701
Substation land license fee	40,800	40,800
Due from MMWEC	171,016	171,015
Total Current Assets	15,053,248	11,827,656
Noncurrent Assets		
Restricted cash and short-term investments	2,233,853	2,086,529
Substation land license fee, net of current portion	408,000	448,800
Due from MMWEC	1,051,961	1,051,962
Net OPEB asset	1,015,716	162,353
Capital assets:		
Land and construction in progress	750,265	1,101,494
Other capital assets, net of accumulated depreciation	50,531,730	49,767,848
Total Noncurrent Assets	55,991,525	54,618,986
Total Assets	71,044,773	66,446,642
Deferred Outflows of Resources		
Related to pension	1,305,000	1,896,000
Related to OPEB	1,071,961	498,620
Total Deferred Outflows of Resources	2,376,961	2,394,620

The accompanying notes are an integral part of these financial statements.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

STATEMENT OF NET POSITION – PROPRIETARY FUND (CONTINUED)

JUNE 30, 2024

(with comparative totals as of June 30, 2023)

	2024	2023
Liabilities		
Current Liabilities		
Accounts payable	\$ 4,697,148	\$ 7,563,041
Accrued liabilities	40,764	253,502
Customer deposits	1,642,883	1,521,792
Current portion of long-term liabilities:		
Loans payable	1,480,581	1,437,875
Accrued employee compensated absences	431,756	395,242
Total Current Liabilities	<u>8,293,132</u>	<u>11,171,452</u>
Noncurrent Liabilities		
Loans payable, net of current portion	9,347,541	10,828,123
Accrued employee compensated absences	198,609	183,324
Net pension liability	8,138,000	9,604,000
Total Noncurrent Liabilities	<u>17,684,150</u>	<u>20,615,447</u>
Total Liabilities	<u>25,977,282</u>	<u>31,786,899</u>
Deferred Inflows of Resources		
Related to pension	892,000	434,000
Related to OPEB	1,300,272	403,112
Total Deferred Inflows of Resources	<u>2,192,272</u>	<u>837,112</u>
Net Position		
Net investment in capital assets	40,445,595	38,603,344
Restricted for depreciation fund	193,746	188,955
Restricted for OPEB benefits	1,015,716	162,353
Unrestricted	3,597,123	(2,737,401)
Total Net Position	<u>\$ 45,252,180</u>	<u>\$ 36,217,251</u>

The accompanying notes are an integral part of these financial statements.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUND

FOR THE YEAR ENDED JUNE 30, 2024

(with comparative totals for the year ended June 30, 2023)

	2024	2023
Operating Revenues		
Electric sales, net of discounts of \$606,571 and \$594,116, in 2024 and 2023 respectively	\$ 34,526,299	\$ 33,285,192
Gas sales, net of discounts of \$123,272 and \$116,422, in 2024 and 2023 respectively	<u>12,032,534</u>	<u>13,456,381</u>
Total Operating Revenues	<u>46,558,833</u>	<u>46,741,573</u>
Operating Expenses		
Cost of purchased electricity	15,391,617	19,180,113
Cost of purchased natural gas	6,978,376	11,134,878
Operating	5,840,267	7,002,156
Maintenance	3,693,777	3,069,802
Depreciation	<u>4,907,816</u>	<u>5,126,852</u>
Total Operating Expenses	<u>36,811,853</u>	<u>45,513,801</u>
Operating Income	<u>9,746,980</u>	<u>1,227,772</u>
Nonoperating Revenues (Expenses)		
Investment income	183,809	81,067
Interest expense	(399,251)	(414,528)
Other Income (expense)	<u>463,406</u>	<u>302,782</u>
Total Nonoperating Revenues (Expenses), Net	<u>247,964</u>	<u>(30,679)</u>
Income Before Transfers	9,994,944	1,197,093
Return on Investment		
(transfer to Town of Wakefield)	<u>(960,015)</u>	<u>(945,828)</u>
Change in Net Position	9,034,929	251,265
Net Position, Beginning of year	<u>36,217,251</u>	<u>35,965,986</u>
Net Position, Ending of year	<u>\$ 45,252,180</u>	<u>\$ 36,217,251</u>

The accompanying notes are an integral part of these financial statements.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

STATEMENT OF CASH FLOWS – PROPRIETARY FUND

FOR THE YEAR ENDED JUNE 30, 2024

(with comparative totals for the year ended June 30, 2023)

	2024	2023
Cash Flows from Operating Activities		
Receipts from customers and users	\$ 47,543,104	\$ 46,869,135
Payments to vendors and employees	<u>(36,644,279)</u>	<u>(39,534,687)</u>
Net Cash Provided by Operating Activities	<u>10,898,825</u>	<u>7,334,448</u>
Cash Flows from Noncapital Financing Activities		
Return on investment to Town of Wakefield	(960,015)	(945,828)
Substation land license fee	40,800	40,800
Merchandise and jobbing	259,882	107,334
Other	<u>880,226</u>	<u>718,561</u>
Net Cash (Used in) Provided by Noncapital Financing Activities	<u>220,893</u>	<u>(79,133)</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition and construction of capital assets	(5,320,469)	(4,376,819)
Principal payments on loans	(1,437,876)	(1,964,308)
Loss on disposal of capital assets	(676,702)	(523,113)
Interest expense	<u>(399,251)</u>	<u>(414,528)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(7,834,298)</u>	<u>(7,278,768)</u>
Cash Flows From Investing Activities		
Investment income	<u>183,809</u>	<u>81,067</u>
Net Cash Provided by Investing Activities	<u>183,809</u>	<u>81,067</u>
Net Change in Cash and Short-Term Investments	3,469,229	57,614
Total Cash and Short Term Investments, Beginning of Year	<u>3,127,845</u>	<u>3,070,231</u>
Total Cash and Short Term Investments, End of Year	<u><u>\$ 6,597,074</u></u>	<u><u>\$ 3,127,845</u></u>

The accompanying notes are an integral part of these financial statements.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

STATEMENT OF CASH FLOWS – PROPRIETARY FUND (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

(with comparative totals for the year ended June 30, 2023)

	2024	2023
Reconciliation of Operating Income to Net Cash		
Provided by Operating Activities		
Operating income	\$ 9,746,980	\$ 1,227,772
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	4,907,816	5,126,852
Changes in assets, liabilities, and deferred outflows/inflows:		
Receivables	228,524	(508,807)
Prepaid expenses	(134,401)	(390,421)
Inventory	16,265	(372,406)
Due from/to subsidiary	(12,896)	107,331
Net OPEB liability (asset) and related deferrals	(529,544)	(675,337)
Accounts payable	(2,865,893)	2,635,857
Accrued liabilities	(212,738)	53,130
Net pension liability and related deferrals	(417,000)	209,000
Other liabilities	171,712	(78,523)
Net Cash Provided by Operating Activities	<u>\$ 10,898,825</u>	<u>\$ 7,334,448</u>

The accompanying notes are an integral part of these financial statements.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

OTHER POST-EMPLOYMENT BENEFITS TRUST FUND STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUND

JUNE 30, 2024

(with comparative totals as of June 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Investments:		
External investment pool	<u>\$ 9,112,925</u>	<u>\$ 8,204,331</u>
Total Assets	<u>9,112,925</u>	<u>8,204,331</u>
 Net Position		
Restricted Net assets for OPEB	<u>\$ 9,112,925</u>	<u>\$ 8,204,331</u>

The accompanying notes are an integral part of these financial statements.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

OTHER POST-EMPLOYMENT BENEFITS TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUND

FOR THE YEAR ENDED JUNE 30, 2024

(with comparative totals for the year ended June 30, 2023)

	2024	2023
Additions		
Contributions:		
Employer	\$ 620,853	\$ 814,980
Total contributions	<u>620,853</u>	<u>814,980</u>
Investment Income:		
Investment income	434,045	250,710
Increase in fair value of investments	399,017	224,758
Less: management fees	<u>(44,468)</u>	<u>(38,331)</u>
Net investment income	<u>788,594</u>	<u>437,137</u>
Total additions	<u>1,409,447</u>	<u>1,252,117</u>
Deductions		
Benefit payments to plan members and beneficiaries	<u>500,853</u>	<u>454,980</u>
Total deductions	<u>500,853</u>	<u>454,980</u>
Change in Net Position	908,594	797,137
Net Position Restricted for OPEB, Beginning of Year	<u>8,204,331</u>	<u>7,407,194</u>
Net Position Restricted for OPEB, End of Year	<u><u>\$ 9,112,925</u></u>	<u><u>\$ 8,204,331</u></u>

The accompanying notes are an integral part of these financial statements.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Wakefield Municipal Gas and Light Department (the Department) (an enterprise fund of the Town of Wakefield, Massachusetts) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental and financial reporting principles. The following is a summary of the significant policies of the Department:

REPORTING ENTITY

The Department is an enterprise fund of the Town of Wakefield, Massachusetts. The Board of Gas and Light Commissioners appoints the General Manager, who is responsible for the operation and maintenance of the Department. As required by GAAP, these financial statements present the Department and all applicable component units for which the Department is considered to be financially accountable.

The Wakefield Municipal Cooperative Corporation (the Cooperative) met the component unit requirements of GASB 14 (as amended) and is considered a component unit of the Department. As a result, the Cooperative's financial information is blended with the Department's financial information and combined into a single column in the Department's financial statements.

Additional information on the Cooperative's significant accounting policies and financial information can be found in Note 21 and in the combining schedules appearing on pages 53-58 of this report.

BUSINESS ACTIVITY

The Department purchases electricity and natural gas which it distributes to consumers within the Town of Wakefield, Massachusetts.

REGULATION AND BASIS OF ACCOUNTING

Under Massachusetts General Laws, the Department's electric rates are set by the Board of Gas and Light Commissioners and may be changed once every three months. Rate schedules are filed with the Massachusetts Department of Public Utilities (DPU). While the DPU exercises general supervisory authority over the Department, the Department's rates are not subject to DPU approval.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REGULATION AND BASIS OF ACCOUNTING (CONTINUED)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Department are charges to customers for electric and gas sales. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CONCENTRATIONS

The Department operates within the electric utility industry, which has undergone significant restructuring and deregulation. Legislation was enacted by the Commonwealth of Massachusetts in 1998 which changed the electric industry. The law introduced competition and provided consumers with choices while assuring continued reliable service. Municipal utilities are not currently subject to this regulation.

REVENUES

Revenues are based on rates established by the Department and filed with the DPU. Revenues from the sale of electricity and gas are recorded on the basis of bills rendered from monthly meter readings taken on a cycle basis and are stated net of sales discounts. Recognition is given to the amount of sales to customers which are unbilled at the end of the fiscal period.

CASH AND SHORT-TERM INVESTMENTS

For the purposes of the Statement of Cash Flows, the Department considers both restricted and unrestricted cash on deposit with the Town Treasurer and the Cooperative to be cash and short-term investments. For purposes of the Statement of Net Position, the Department considers investments with original maturities of three months or less to be short-term investments.

INVESTMENTS

State and local statutes place certain limitations on the nature of deposits and investments available. Deposits in any financial institution may not exceed certain levels within the financial institution. Non-fiduciary fund investments can be made in securities issued or unconditionally guaranteed by the U.S. government or its agencies that have a maturity date of one year or less from the date of purchase and repurchase agreements guaranteed by such securities with maturity dates of no more than 90 days from the date of purchase.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS (CONTINUED)

Proprietary fund investments for customer deposits and depreciation funds consist of bank certificates of deposit. Fiduciary funds are invested in the State Retiree Benefits Trust Fund (SRBTF), which is managed by the Pension Reserves Investment Management Board (PRIM). Investments are carried at fair value, except certificates of deposit which are reported at cost.

INVENTORY

Inventory consists of supplies and materials purchased for construction, operation, and maintenance purposes. Inventory is stated at cost on a first-in, first-out basis.

CAPITAL ASSETS AND DEPRECIATION

Capital assets, which include property, plant, equipment, and infrastructure, are recorded at historical cost or estimated historical cost when purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as they are acquired or constructed. When capital assets are retired, the cost of the retired asset, less accumulated depreciation, salvage value, and any cash proceeds, is charged to the Department's unrestricted net position account.

Massachusetts General Laws require utility plant in service to be depreciated at an annual rate of 3%. To change this rate, the Department must obtain approval from the DPU. Changes in annual depreciation rates may be made for financial reasons relating to cash flow for plant improvement or expansion, rather than for engineering factors relating to estimates of useful lives.

In fiscal year 2024, the Department adopted approved depreciation rates of 5% for its electric capital assets and 5% for its gas capital assets.

IMPAIRMENT OF CAPITAL ASSETS

Governmental Accounting Standards Board's, Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* requires certain note disclosures or recognition regarding impairments of capital assets. The Department did not recognize any impairments of capital assets in fiscal year 2024.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCRUED COMPENSATED ABSENCES

It is the Department's policy to permit employees to accumulate earned but unused vacation benefits on a calendar year basis, with a maximum of ten days carried forward to the succeeding calendar year.

The Department also permits employees to accumulate earned but unused sick benefits for a maximum of 180 days. Upon retirement or death, employees shall be entitled to sick leave buy back of 25% of accumulated and unused sick time.

The Department's policy is to recognize vacation costs when earned. The Department records accumulated unused vested vacation and sick pay as a liability. The amount recorded is the amount to be paid at termination at the current rate of pay.

RATE OF RETURN

The Department's rates must be set such that adjusted earnings attributable to electric and gas operations do not exceed eight percent of the gross cost of plant. In fiscal year 2024, the Department's earnings did not exceed this threshold.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PENSIONS

For purposes of measuring the net pension liability, deferred outflows or resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement system and additions/deductions from the system's fiduciary net position have been determined on the same basis as they are reported by the retirement system.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined by an actuarial valuation conducted by the Department and are accounted for in accordance with the requirements of GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*.

NET POSITION

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on use either through enabling legislation adopted by the Department or through external restrictions imposed by creditors, grantors, or laws and regulations of other governments. The remaining net position is reported as unrestricted.

COMPARATIVE FINANCIAL INFORMATION

The accompanying financial statements include certain prior year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the audited financial statements for the year ended June 30, 2023, from which the summarized information was derived.

NOTE 2 - UNRESTRICTED CASH AND SHORT-TERM INVESTMENTS

CUSTODIAL CREDIT RISK

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Department will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2024 the Department had a bank balance of \$2,282,885 subject to custodial credit risk. The remaining portion of the Department's cash is pooled with the Town of Wakefield; therefore, the specific custodial credit risk of the Department's deposits with the Town at June 30, 2024 cannot be reasonably determined.

As of June 30, 2024, the Cooperative's bank balance of \$51,359 was not subject to custodial credit risk as uninsured and/or uncollateralized.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 3 - RESTRICTED CASH AND SHORT-TERM INVESTMENTS

PROPRIETARY FUND

The Department maintained the following restricted cash and investments in its proprietary fund at June 30, 2024 and 2023:

	2024	2023
Customer deposits	\$ 1,642,883	\$ 1,521,792
Insurance reserve	397,224	375,782
Depreciation fund	<u>193,746</u>	<u>188,955</u>
	<u>\$ 2,233,853</u>	<u>\$ 2,086,529</u>

FIDUCIARY FUND (OPEB TRUST FUND)

At June 30, 2024 and 2023, all of the OPEB Trust Fund assets were invested in the State Retirees Benefit Trust Fund (SRBTF), which was established under the provisions of Massachusetts General Laws Chapter 32A, Section 24. SRBTF assets are administered by the Pension Reserve Investment Management Board (PRIM).

Fair Value

The Department categorizes its fair value measurements within the fair value hierarchy established by Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application* (GASB 72).

The hierarchy is based on the valuation inputs used to measure the fair value of an asset or liability and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 3 - RESTRICTED CASH AND SHORT-TERM INVESTMENTS (CONTINUED)

FIDUCIARY FUND (OPEB TRUST FUND) (CONTINUED)

The hierarchy categorizes the inputs to valuation techniques used for fair value measurement into three levels as follows:

- Level 1 – inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2 – inputs other than quoted prices that are observable for an asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Because they must often be priced on the basis of transactions involving similar but not identical securities or do not trade with sufficient frequency, certain directly held securities are categorized as Level 2.
- Level 3 – unobservable inputs based on the best information available, using assumptions in determining the fair value of investments and derivative instruments.

The net asset value (NAV) per share is the amount of net assets attributable to each share of capital stock outstanding at the close of the period. Investments measured using NAV for fair value are not subject to level classification.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Department's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Department had the following investments measured using NAV as of June 30, 2024 and 2023:

June 30, 2024		Investments Measured Using NAV:		
Investment Type	Amount	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
External investment pool	\$ 9,112,925	\$ --	Monthly	30 Days
June 30, 2023		Investments Measured Using NAV:		
Investment Type	Amount	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
External investment pool	\$ 8,204,331	\$ --	Monthly	30 Days

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 4 - RECEIVABLES

Receivables consisted of the following at June 30, 2024 and 2023:

	2024	2023
User charges receivable:		
Billed	\$ 2,193,625	\$ 2,463,384
Unbilled	1,987,165	1,817,954
Less allowance for uncollectables	<u>(186,746)</u>	<u>(193,061)</u>
	<u>3,994,044</u>	<u>4,088,277</u>
Other receivables:		
State aid	--	152,000
Liens	38,220	39,482
Merchandise and jobbing	<u>35,422</u>	<u>2,377</u>
	<u>73,642</u>	<u>193,859</u>
	<u>\$ 4,067,686</u>	<u>\$ 4,282,136</u>

NOTE 5 - PREPAID EXPENSES

Prepaid expenses for the Department consist primarily of prepayments for purchased electricity and working capital reserves for purchased electricity on deposit with the Massachusetts Municipal Wholesale Electric Company (MMWEC).

NOTE 6 - SUBSTATION LAND LICENSE FEE

In fiscal year 2013, the Department (acting through the Cooperative) entered into a license agreement with MMWEC to use land located at 435 and 443 Salem Street for the purposes of accessing, constructing, operating, and maintaining an electric substation for the transformation and distribution of electricity. The Department paid MMWEC an initial license fee for this land taking. The Department began to amortize this license fee over the twenty-year term of the agreement on July 1, 2015. In fiscal year 2017, MMWEC incurred an additional \$220,000 expense for the final settlement on the land. This additional cost was passed on to the Department.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 7 - CAPITAL ASSETS

Capital assets were as follows at June 30, 2024 and 2023 (net of accumulated depreciation):

	2024	2023
Electric plant	\$ 20,560,597	\$ 20,547,934
Gas plant	27,052,716	26,245,263
Cooperative - North Avenue Building	3,668,682	4,076,145
	<u>\$ 51,281,995</u>	<u>\$ 50,869,342</u>

The following is a summary of fiscal year 2024 and 2023 activity related to capital assets:

	2024			
	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Buildings and improvements	\$ 8,923,110	\$ --	\$ --	\$ 8,923,110
Machinery, equipment, and furnishings	18,971,736	658,980	(640,021)	18,990,695
Infrastructure	89,036,678	5,484,994	(1,498,017)	93,023,655
Total capital assets, being depreciated	<u>116,931,524</u>	<u>6,143,974</u>	<u>(2,138,038)</u>	<u>120,937,460</u>
Less accumulated depreciation for:				
Buildings and improvements	(4,548,779)	(423,013)	--	(4,971,792)
Machinery, equipment, and furnishings	(13,540,981)	(1,173,737)	640,021	(14,074,697)
Infrastructure	(49,073,916)	(3,311,066)	1,025,741	(51,359,241)
Total accumulated depreciation	<u>(67,163,676)</u>	<u>(4,907,816)</u>	<u>1,665,762</u>	<u>(70,405,730)</u>
Total capital assets, being depreciated, net	<u>49,767,848</u>	<u>1,236,158</u>	<u>(472,276)</u>	<u>50,531,730</u>
Capital assets, not being depreciated:				
Land	428,427	--	--	428,427
Construction in progress	673,067	442,017	(793,246)	321,838
Total capital assets, not being depreciated	<u>1,101,494</u>	<u>442,017</u>	<u>(793,246)</u>	<u>750,265</u>
Capital assets, net	<u>\$ 50,869,342</u>	<u>\$ 1,678,175</u>	<u>\$ (1,265,522)</u>	<u>\$ 51,281,995</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

NOTE 7 - CAPITAL ASSETS (CONTINUED)

	2023			
	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Buildings and improvements	\$ 8,877,610	\$ 45,500	\$ --	\$ 8,923,110
Machinery, equipment, and furnishings	19,144,174	699,724	(872,162)	18,971,736
Infrastructure	<u>86,036,599</u>	<u>4,849,140</u>	<u>(1,849,060)</u>	<u>89,036,679</u>
Total capital assets, being depreciated	<u>114,058,383</u>	<u>5,594,364</u>	<u>(2,721,222)</u>	<u>116,931,525</u>
Less accumulated depreciation for:				
Buildings and improvements	(4,126,905)	(421,875)	--	(4,548,780)
Machinery, equipment, and furnishings	(12,917,363)	(1,495,781)	872,162	(13,540,982)
Infrastructure	<u>(47,298,793)</u>	<u>(3,209,196)</u>	<u>1,434,074</u>	<u>(49,073,915)</u>
Total accumulated depreciation	<u>(64,343,061)</u>	<u>(5,126,852)</u>	<u>2,306,236</u>	<u>(67,163,677)</u>
Total capital assets, being depreciated, net	<u>49,715,322</u>	<u>467,512</u>	<u>(414,986)</u>	<u>49,767,848</u>
Capital assets, not being depreciated:				
Land	428,427	--	--	428,427
Construction in progress	<u>1,475,626</u>	<u>637,145</u>	<u>(1,439,704)</u>	<u>673,067</u>
Total capital assets, not being depreciated	<u>1,904,053</u>	<u>637,145</u>	<u>(1,439,704)</u>	<u>1,101,494</u>
Capital assets, net	<u>\$ 51,619,375</u>	<u>\$ 1,104,657</u>	<u>\$ (1,854,690)</u>	<u>\$ 50,869,342</u>

NOTE 8 - DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources represent the consumption of net assets by the Department that apply to future reporting periods. Deferred outflows of resources have a positive effect on net position, similar to assets. Deferred outflows of resources related to pension and OPEB, in accordance with GASB Statement No. 68 and 75, are more fully discussed in the corresponding pension and OPEB notes.

NOTE 9 - ACCOUNTS PAYABLE

Accounts payable represents fiscal year 2024 and 2023 expenses that were paid after June 30, 2024 and 2023, respectively.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 10 - ACCRUED LIABILITIES

Accrued liabilities were comprised of the following at June 30, 2024 and 2023:

	2024	2023
Accrued payroll	\$ --	\$ 230,250
Accrued interest	<u>40,764</u>	<u>23,252</u>
	<u>\$ 40,764</u>	<u>\$ 253,502</u>

NOTE 11 - CUSTOMER DEPOSITS

This balance represents deposits received from customers that are held in escrow.

NOTE 12 - ACCRUED EMPLOYEE COMPENSATED ABSENCES

Department employees are granted vacation and sick leave in varying amounts. Upon retirement, termination, or death, employees or their beneficiaries are compensated for unused sick and vacation leave (subject to certain limitations) at their then current rate of pay.

NOTE 13 - LONG-TERM LIABILITIES

LOANS PAYABLE

The Department issues loans through the Massachusetts Municipal Wholesale Electric Company to provide funds for the acquisition and construction of major capital facilities. Loans have been issued for both the Department and the Cooperative. Loans outstanding at June 30, 2024 and 2023 were as follows:

Loans - Direct Borrowing	Serial Maturities Through	Interest Rate(s) %	Amount Outstanding as of 2024	Amount Outstanding as of 2023
Generators	09/18/27	3.02%	\$ 658,881	\$ 854,192
Battery Storage	09/16/33	3.25%	1,938,155	2,116,823
Salem Street Substation	03/22/32	3.15%	<u>4,913,586</u>	<u>5,471,483</u>
Total Department			7,510,622	8,442,498
Office facility at 480 North Avenue	11/10/29	2.90%	<u>3,317,500</u>	<u>3,823,500</u>
Total Cooperative			<u>3,317,500</u>	<u>3,823,500</u>
			<u>\$ 10,828,122</u>	<u>\$ 12,265,998</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 13 - LONG-TERM LIABILITIES (CONTINUED)

FUTURE DEBT SERVICE

The annual payments to retire all loans outstanding as of June 30, 2024 were as follows:

Department	Direct Borrowing		Total
	Principal	Interest	
2025	\$ 961,581	\$ 223,839	\$ 1,185,420
2026	992,233	193,187	1,185,420
2027	1,023,863	161,557	1,185,420
2028	872,381	130,996	1,003,377
2029	863,029	103,938	966,967
2029	890,818	76,150	966,968
2030	919,501	47,468	966,969
2031	707,409	18,810	726,219
2032	239,183	5,544	244,727
2033	40,624	165	40,789
	<u>\$ 7,510,622</u>	<u>\$ 961,654</u>	<u>\$ 8,472,276</u>

Cooperative	Direct Borrowing		Total
	Principal	Interest	
2025	\$ 519,000	\$ 73,392	\$ 592,392
2026	532,000	60,579	592,579
2027	546,000	47,436	593,436
2028	559,000	34,042	593,042
2029	574,000	20,149	594,149
2030	587,500	5,992	593,492
	<u>\$ 3,317,500</u>	<u>\$ 241,590</u>	<u>\$ 3,559,090</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 13 - LONG-TERM LIABILITIES (CONTINUED)

CHANGES IN LONG-TERM LIABILITIES

During the years ended June 30, 2024 and 2023, the following changes occurred in long-term liabilities (in thousands):

	Beginning Balance 7/1/2023	Additions	Reductions	Ending Balance 6/30/2024	Less Current Portion	Equals Long-Term Portion
Loans payable	\$ 12,267	\$ --	\$ (1,438)	\$ 10,829	\$ (1,481)	\$ 9,348
Net pension liability	9,604	--	(1,466)	8,138	--	8,138
Net OPEB liability (asset)	(162)	--	(854)	(1,016)	--	(1,016)
Accrued employee compensated absences	579	52	--	631	(432)	199
	<u>\$ 22,288</u>	<u>\$ 52</u>	<u>\$ (3,758)</u>	<u>\$ 18,582</u>	<u>\$ (1,913)</u>	<u>\$ 16,669</u>

	Beginning Balance 7/1/2022	Additions	Reductions	Ending Balance 6/30/2023	Less Current Portion	Equals Long-Term Portion
Loans payable	\$ 14,231	\$ --	\$ (1,965)	\$ 12,266	\$ (1,438)	\$ 10,828
Net pension liability	5,270	4,334	--	9,604	--	9,604
Net OPEB liability (asset)	94	--	(256)	(162)	--	(162)
Accrued employee compensated absences	656	--	(78)	578	(395)	183
	<u>\$ 20,251</u>	<u>\$ 4,334</u>	<u>\$ (2,299)</u>	<u>\$ 22,286</u>	<u>\$ (1,833)</u>	<u>\$ 20,453</u>

In 2023, the Department restructured principal payments on the Battery Storage and Generator loan. The restructured principal payments are reflected in the above future debt service schedule.

NOTE 14 - DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources represent the acquisition of net assets by the Department that apply to future reporting periods. Deferred inflows of resources have a negative effect on net position, similar to liabilities. Deferred inflows of resources related to pension and OPEB will be recognized as expense in future years and are more fully described in the corresponding pension and OPEB notes.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 15 – WAKEFIELD CONTRIBUTORY RETIREMENT SYSTEM

The Department follows the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, with respect to employees' retirement funds.

PLAN DESCRIPTION

Substantially all employees of the Department are members of the Wakefield Contributory Retirement System (the System), a cost-sharing, multiple-employer public employee retirement system (PERS). Eligible employees must participate in the System. The pension plan provides pension benefits, deferred allowances, and death and disability benefits. Chapter 32 of Massachusetts General Laws establishes the authority of the System, contribution percentages and benefits paid. The System Retirement Board does not have the authority to amend benefit provisions. Additional information is disclosed in the System's annual financial reports publicly available from the System located at Town Hall, 1 Lafayette Street, Wakefield, Massachusetts, 01880.

PARTICIPANT CONTRIBUTIONS

Participants contribute a set percentage of their gross regular compensation annually. Employee contribution percentages are specified in Chapter 32 of Massachusetts General Laws. The employee's individual contribution percentage is determined by their date of entry into the System. In addition, all employees hired on or after January 1, 1979 contribute an additional 2% on all gross regular compensation over the rate of \$30,000 per year. The percentages are as follows:

Before January 1, 1975	5%
January 1, 1975 - December 31, 1983	7%
January 1, 1984 - June 30, 1996	8%
Beginning July 1, 1996	9%

For those members entering the System on or after April 2, 2012 in Group 1, the contribution rate will be reduced to 6% when at least 30 years of creditable service has been attained.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 15 - WAKEFIELD CONTRIBUTORY RETIREMENT SYSTEM (CONTINUED)

PARTICIPANT RETIREMENT BENEFITS

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The difference between the total retirement allowance and the annuity is the pension. The average retirement benefit is approximately 80-85% pension and 15-20% annuity.

The System provides for retirement allowance benefits up to a maximum of 80% of a member's highest 3-year average annual rate of regular compensation for those hired prior to April 2, 2012 and the highest 5-year average annual rate of regular compensation for those first becoming members of the System on or after that date. However, per Chapter 176 of the Acts of 2011, for members who retire on or after April 2, 2012, if in the 5 years of creditable service immediately preceding retirement, the difference in the annual rate of regular compensation between any 2 consecutive years exceeds 100%, the normal yearly amount of the retirement allowance shall be based on the average annual rate of regular compensation received by the member during the period of 5 consecutive years preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

There are four classes of membership in the retirement system, but one of these classes, Group 3, is made up exclusively of the Massachusetts State Police. The other three classes are as follows:

- Group 1 – General employees, including clerical, administrative, technical, and all other employees not otherwise classified.
- Group 2 – Certain specified hazardous duty positions.
- Group 4 – Police officers, firefighters, and other specified hazardous positions.

A retirement allowance may be received at any age, upon attaining 20 years of service. The plan also provides for retirement at age 55 if the participant was a member prior to January 1, 1978, with no minimum vesting requirements. If the participant was a member on or after January 1, 1978 and a member of Groups 1 or 2, then a retirement allowance may be received if the participant (1) has at least 10 years of creditable service, (2) is age 55, (3) voluntarily left Department employment on or after that date, and (4) left accumulated annuity deductions in the fund. Members of Group 4 have no minimum vesting requirements, however, must be at least age 55. Groups 2 and 4 require that participants perform the duties of the group position for at least 12 months immediately prior to retirement.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 15 - WAKEFIELD CONTRIBUTORY RETIREMENT SYSTEM (CONTINUED)

PARTICIPANT RETIREMENT BENEFITS (CONTINUED)

A participant who became a member on or after April 2, 2012 is eligible for a retirement allowance upon 10 years creditable service and reaching ages 60 or 55 for Groups 1 and 2, respectively. Participants in Group 4 must be at least age 55. Groups 2 and 4 require that participants perform the duties of the group position for at least 12 months immediately prior to retirement.

METHODS OF PAYMENT

A member may elect to receive his or her retirement allowance in one of three forms of payment as follows:

- Option A – Total annual allowance, payable in monthly installments, commencing at retirement and terminating at the member's death.
- Option B – A reduced annual allowance, payable in monthly installments, commencing at retirement and terminating at the death of the member—provided, however, that if the total amount of the annuity portion received by the member is less than the amount of his or her accumulated deductions, including interest, the difference or balance of his accumulated deductions will be paid in a lump sum to the retiree's beneficiary or beneficiaries of choice.
- Option C – A reduced annual allowance, payable in monthly installments, commencing at retirement. At the death of the retired employee, 2/3 of the allowance is payable to the member's designated beneficiary (who may be the spouse, or former spouse who has not remarried, child, parent, sister, or brother of the employee) for the life of the beneficiary. For members who retired on or after January 12, 1988, if the beneficiary pre-deceases the retiree, the benefit payable increases (or "pops up" to Option A) based on the factor used to determine the Option C benefit at retirement. For members who retired prior to January 12, 1988, if the System has accepted Section 288 of Chapter 194 of the Acts of 1998 and the beneficiary pre-deceases the retiree, the benefit payable "pops up" to Option A in the same fashion. The Option C became available to accidental disability retirees on November 7, 1996.

PARTICIPANT REFUNDS

Employees who resign from service and who are not eligible to receive a retirement allowance are entitled to request a refund of their accumulated total deductions. Members voluntarily withdrawing with at least 10 years of service or involuntarily withdrawing, receive 100% of the regular interest that has accrued on those accumulated total deductions. Members voluntarily withdrawing with less than 10 years of service get credited interest each year at a rate of 3%.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 15 - WAKEFIELD CONTRIBUTORY RETIREMENT SYSTEM (CONTINUED)

EMPLOYER CONTRIBUTIONS

Employers are required to contribute at actuarially determined rates as accepted by the Public Employee Retirement Administration Commission (PERAC).

The Department's contribution to the System for the year ended June 30, 2024 was \$982,000, which was equal to its annual required contribution.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the System and additions to/deductions from System's fiduciary net position have been determined on the same basis as they are reported by System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At June 30, 2024, the Department reported a liability of \$8,138,000 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The Department's proportion of the net pension liability was based on a projection of the Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the Department's proportion was 12.20%, which is a decrease from its proportion measured as of December 31, 2022 of 13.65%.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 15 - WAKEFIELD CONTRIBUTORY RETIREMENT SYSTEM (CONTINUED)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)

For the year ended June 30, 2024, the Department recognized a reduction in pension expense of \$565,000. In addition, the Department reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 300,000	\$ --
Changes of assumptions	54,000	63,000
Net difference between projected and actual investment earnings on pension plan investments	847,000	--
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>104,000</u>	<u>829,000</u>
	<u>\$ 1,305,000</u>	<u>\$ 892,000</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as increases (decreases) in pension expense as follows:

Year Ended June 30:	
2025	\$ (103,000)
2026	184,000
2027	558,000
2028	(238,000)
2029	<u>12,000</u>
	<u>\$ 413,000</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 15 - WAKEFIELD CONTRIBUTORY RETIREMENT SYSTEM (CONTINUED)

ACTUARIAL ASSUMPTIONS

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50% per year
Salary increases	Select and ultimate by job group; ultimate rates of 4.25% for Group 1
Investment rate of return	7.40%, net of pension plan investment expense, including inflation

Mortality rates were based on RP-2014 Blue Collar Employees Table projected generationally with Scale MP-2021 (gender distinct) for Pre-Retirement employees. RP-2014 Blue Collar Healthy Annuitant Table projected generationally with Scale MP-2021 (gender distinct) for Healthy Retirees. For disabled retirees, the RP-2014 Blue Collar Healthy Annuitant table set forward 1 year projected generationally with Scale MP-2021 (gender distinct). The mortality assumptions were updated in the January 1, 2024 valuation.

TARGET ALLOCATIONS

The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range (expected returns, net of pension plan investment expense and inflation) is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 15 - WAKEFIELD CONTRIBUTORY RETIREMENT SYSTEM (CONTINUED)

TARGET ALLOCATIONS (CONTINUED)

The target allocation and best estimates of geometric real rates of return for each major class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-term Expected Real Rate of Return
U.S. equities	24.10%	6.90%
International equities	10.80%	6.60%
Emerging international equities	4.40%	9.20%
Hedged equities	8.50%	6.40%
Core fixed income	13.60%	4.70%
Value added fixed income	7.30%	7.80%
Private equity	17.10%	10.20%
Real estate	10.30%	6.60%
Timberland	3.20%	7.10%
Portfolio completion	0.70%	6.40%
	<u>100.00%</u>	

DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.40 %. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 15 - WAKEFIELD CONTRIBUTORY RETIREMENT SYSTEM (CONTINUED)

SENSITIVITY OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the Department's proportionate share of the net pension liability calculated using the discount rate of 7.40%, as well as what the Department's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

Year Ended	1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
June 30, 2024	\$ 11,358,000	\$ 8,138,000	\$ 5,417,000
June 30, 2023	\$ 13,008,000	\$ 9,604,000	\$ 6,729,000

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the pension plan's fiduciary net position is available in the System's separately issued financial report.

NOTE 16 - OTHER POST-EMPLOYMENT BENEFITS (GASB 74 AND GASB 75)

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)*, replaces the requirements of GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This applies if a trust fund has been established to fund future OPEB costs. In fiscal year 2010, the Department established a single-employer defined benefit OPEB Trust Fund to provide funding for future employee health care costs. The OPEB Trust Fund does not issue a stand-alone financial report.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. This statement identifies the methods and assumptions that are required to be used to project benefit payments, discounted projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 16 - OTHER POST-EMPLOYMENT BENEFITS (GASB 74 AND GASB 75) (CONTINUED)

All the following OPEB disclosures are based on a measurement date of June 30, 2024.

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description

The Department provides post-employment healthcare benefits for retired employees through the Department's plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by Chapter 32 of Massachusetts General Laws.

Benefits Provided

The Department provides medical and prescription drug insurance to retirees and their covered dependents. All active employees who retire from the Department and meet the eligibility criteria will receive these benefits.

Funding Policy

The Department's funding policy includes financing the implicit subsidy on a pay-as-you-go basis, as required by statute. Additional contributions are based on actuarially determined amounts.

Plan Membership

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries	
currently receiving benefit payments	57
Active employees	<u>33</u>
	<u>90</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 16 - OTHER POST-EMPLOYMENT BENEFITS (GASB 74 AND GASB 75) (CONTINUED)

INVESTMENTS

At the OPEB Trust Fund's assets at June 30, 2024 were invested with the State Retiree Benefits Trust Fund.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was not available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The net OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.5%
Salary increases	Service-related increases for Group 1 and Group 2 employees: 6.0% decreasing over 9 years to an ultimate level of 4.25%
Investment rate of return	7.00%
Discount rate	7.00%
Healthcare cost trend rates	Non-Medicare trend rate: 12.98%, then 8.82%, then 6.72%, then 6.43%, then 6.25% decreasing by 0.25% for 7 years to an ultimate rate of 4.5%, Medicare trend rate: 3.98%, then 12.96%, then 4.99% for two years, 4.75%, then an ultimate level of 4.50% Contributions: Retiree contributions are expected to increase with medical trend

Pre-Retirement: RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-20212D.

Healthy: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-20212D.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 16 - OTHER POST-EMPLOYMENT BENEFITS (GASB 74 AND GASB 75) (CONTINUED)

ACTUARIAL ASSUMPTIONS AND OTHER INPUTS (CONTINUED)

Disabled: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-20212D set forward 1 year.

TARGET ALLOCATIONS

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 are summarized in the following table.

Asset Class	Target Asset Allocation	Long-term Expected Real Rate of Return
Domestic equity	22.00%	6.29%
International developed markets equity	9.50%	6.39%
International emerging markets equity	4.50%	7.63%
Core fixed income	15.00%	1.72%
High yield fixed income	9.00%	3.43%
Real estate	10.00%	3.24%
Timber	4.00%	3.72%
Hedge fund, GTAA, Risk parity	10.00%	2.87%
Private equity	<u>16.00%</u>	9.43%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the net OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate.

Based on those assumptions, the OPEB plan fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 16 - OTHER POST-EMPLOYMENT BENEFITS (GASB 74 AND GASB 75) (CONTINUED)

NET OPEB LIABILITY

The components of the net OPEB liability (asset), measured as of June 30, 2024 and 2023 were as follows:

	2024	2023
Total OPEB liability	\$ 8,097,209	\$ 8,041,978
Plan fiduciary net position	<u>(9,112,925)</u>	<u>(8,204,331)</u>
Net OPEB liability (asset)	<u>\$ (1,015,716)</u>	<u>\$ (162,353)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	112.54%	102.02%

The fiduciary net position has been determined on the same basis used by the OPEB plan. For this purpose, the plan recognizes benefit payments when due and payable.

CHANGES IN THE NET OPEB LIABILITY (ASSET)

The following summarizes the changes in the net OPEB liability (asset) for the year ending June 30, 2024:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(a) - (b)
Balances, beginning of year	\$ 8,041,978	\$ 8,204,331	\$ (162,353)
Changes for the year:			
Service cost	241,280	--	241,280
Interest	562,595	--	562,595
Contributions - employer	--	620,853	(620,853)
Net investment income	--	788,594	(788,594)
Differences between expected and actual experience	(1,429,645)	--	(1,429,645)
Changes in assumptions	1,181,854	--	1,181,854
Benefit payments	<u>(500,853)</u>	<u>(500,853)</u>	<u>--</u>
Net Changes	<u>55,231</u>	<u>908,594</u>	<u>(853,363)</u>
Balances, end of year	<u>\$ 8,097,209</u>	<u>\$ 9,112,925</u>	<u>\$ (1,015,716)</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

NOTE 16 - OTHER POST-EMPLOYMENT BENEFITS (GASB 74 AND GASB 75) (CONTINUED)

SENSITIVITY OF THE NET OPEB LIABILITY (ASSET) TO CHANGES IN THE DISCOUNT RATE

The following presents the net OPEB liability (asset), as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

Years Ended	1% Decrease	Current Discount Rate	1% Increase
June 30, 2024	\$ (92,107)	\$ (1,015,716)	\$ (1,786,277)
June 30, 2023	\$ 746,177	\$ (162,353)	\$ (923,463)

SENSITIVITY OF THE NET OPEB LIABILITY (ASSET) TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the net OPEB liability (asset), as well as what the net OPEB liability (asset) would be if it as calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

Years Ended	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
June 30, 2024	\$ (1,915,311)	\$ (1,015,716)	\$ 85,937
June 30, 2023	\$ (1,101,171)	\$ (162,353)	\$ 971,956

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 16 - OTHER POST-EMPLOYMENT BENEFITS (GASB 74 AND GASB 75) (CONTINUED)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2024, the Department recognized an OPEB expense of \$91,309. At June 30, 2024, the Department reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 63,095	\$ 1,072,233
Change in assumptions	1,008,866	201,556
Net difference between projected and actual OPEB investment earnings	<u>--</u>	<u>26,483</u>
	<u>\$ 1,071,961</u>	<u>\$ 1,300,272</u>

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized as increases (decreases) in OPEB expense as follows:

Year Ended June 30:	
2025	\$ (242,082)
2026	140,961
2027	(85,172)
2028	<u>(42,018)</u>
	<u>\$ (228,311)</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

NOTE 17 - BERKSHIRE WIND COOPERATIVE CORPORATION

The Wakefield Municipal Gas and Light Department (Department) is a Member of the Berkshire Wind Cooperative Corporation (Cooperative).

The Cooperative is organized under Chapters 157 and 164: Section 47C of the State of Massachusetts Statutes and constitutes a municipal lighting plant cooperative. The Cooperative was formed by Massachusetts Municipal Wholesale Electric Company (MMWEC) and 16 Municipal Light Departments (Members) for the purpose of financing, owning, constructing and operating wind generation facilities located on Brodie Mountain in the towns of Hancock and Lanesborough, Massachusetts (Berkshire Wind Facility).

The Cooperative provides wind energy to MMWEC pursuant to the Berkshire Wind Power Purchase Agreement dated May 21, 2008 between MMWEC and the Cooperative. Under this agreement, MMWEC entered into a Power Sales Contract with the Cooperative pursuant to which MMWEC has agreed to purchase 100% of the capacity and energy output and, to the extent uncommitted to any third party under existing agreements, associated environmental energy attributes of a wind power generating facility to be owned, constructed and operated by the Cooperative at the Berkshire Wind Facility.

The Berkshire Wind Facility is comprised of two Phases. Phase 1 is comprised of ten 1.5-megawatt wind turbines which have been commercially operating since 2011, and Phase 2 is comprised of two 2.3-megawatt wind turbines which began commercial operations in November 2019.

MMWEC sells all of the capability of the Berkshire Wind Facility (Capability) to the Members of the Cooperative (Members) under Power Purchase Agreements (PPAs). Among other things, the PPAs require each Cooperative Member to pay its pro rata share of the costs related to the Berkshire Wind Facility, which costs include debt service on the bonds issued by the Cooperative to finance the Berkshire Wind Facility and its pro rata share of the Operation and Maintenance (O&M) costs of the Berkshire Wind Facility. In addition, should a Cooperative Member fail to make any payment when due, other Cooperative Members may be required to increase (step-up) their payments and correspondingly their share of the Capability to an additional amount. Additionally, each Participant is unconditionally obligated to make all payments due to the Berkshire Wind Cooperative Corporation, whether or not the Berkshire Wind Facility is completed or operating, and notwithstanding the suspension or interruption of the output of the Berkshire Wind Facility.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 17 - BERKSHIRE WIND COOPERATIVE CORPORATION (CONTINUED)

The total capital expenditures, debt service and operation and maintenance costs associated with the Department's pro rata share of the phases in which it participates for the years ended June 30, 2024 and 2023, respectively, are listed in the table below.

In addition, the estimated aggregate amount of the required payments for future years for the Department's pro rata share of the phases in which it participates is shown below.

Phase	Percentage Share	Total Capital Expenditures June 2024	Total Capital Expenditures June 2023	Debt Service Billed June 2024	Debt Service Billed June 2023	Operations & Maintenance Billed June 2024	Operations & Maintenance Billed June 2023
Berkshire Phase 1	9.091%	\$ 5,029,913	\$ 5,028,149	\$ 440,527	\$ 439,959	\$ 286,556	\$ 196,973
Berkshire Phase 2	9.091%	1,484,279	1,483,738	75,356	75,356	73,658	78,986
		<u>\$ 6,514,192</u>	<u>\$ 6,511,887</u>	<u>\$ 515,883</u>	<u>\$ 515,315</u>	<u>\$ 360,214</u>	<u>\$ 275,959</u>

Year	Percentage Share:	Total Phase 1 Debt Service 9.091%	Total Phase 2 Debt Service 8.969%	Total Berkshire Debt Service
2025		\$ 439,868	\$ 101,220	\$ 541,088
2026		440,277	101,219	541,496
2027		440,300	101,220	541,520
2028		439,913	101,220	541,133
2029		440,004	101,220	541,224
2030-2033		440,050	859,954	1,300,004
		<u>\$ 2,640,412</u>	<u>\$ 1,366,053</u>	<u>\$ 4,006,465</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

NOTE 18 - PARTICIPATION IN MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY

Town of Wakefield acting through the Department is a Participant in certain Projects of the Massachusetts Municipal Wholesale Electric Company (MMWEC).

MMWEC is a public corporation and a political subdivision of the Commonwealth of Massachusetts, created as a means to develop a bulk power supply for its Members and other utilities. MMWEC is authorized to construct, own or purchase ownership interests in, and to issue revenue bonds to finance, electric facilities (Projects). MMWEC has acquired ownership interests in electric facilities operated by other entities and also owns and operates its own electric facilities. MMWEC operates the Stony Brook Intermediate Project and the Stony Brook Peaking Project, both fossil-fueled power plants. MMWEC has the Nuclear Mix No 1 Project, Nuclear Project Three, Nuclear Project Four, Nuclear Project Five and Project Six, which comprise an 11.6% ownership interest in the Seabrook Station nuclear generating unit operated by NextEra Energy Seabrook, LLC and a 4.8% ownership interest in the Millstone Unit 3 nuclear unit, operated by Dominion Nuclear Connecticut, Inc. The operating license for Seabrook Station extends to March 15, 2050. The operating license for the Millstone Unit 3 nuclear unit extends to November 25, 2045.

The Department is also a Participant in the Northeast Reliability Center (formerly known as Project 2015A), a capacity reliability resource in Peabody, Massachusetts, which began commercial operations effective June 29, 2024, and in the Master Sargeant Alexander P. Cotton Solar Project (Cotton Solar, formerly known as Project 2020A), a solar resource in Ludlow, MA, which began commercial operations on March 31, 2024. As of June 30, 2024, the Department has contributed \$852,708 and \$67,521 for design and construction costs for the Northeast Reliability Center and Cotton Solar, respectively.

MMWEC sells all of the capability (Project Capability) of each of its Projects to its Members and other utilities (Project Participants) under Power Sales Agreements (PSAs). The Department has entered into PSAs with MMWEC. Under the PSAs the Department is required to make certain payments to MMWEC payable solely from Municipal Light Department revenues. Among other things, the PSAs require each Project Participant to pay its pro rata share of MMWEC's costs related to the Project, which costs include debt service on the revenue bonds issued by MMWEC to finance the Project. In addition, should a Project Participant fail to make any payment when due, other Project Participants of that Project may be required to increase (step-up) their payments and correspondingly their Participant's share of that Project's Project Capability. Project Participants have covenanted to fix, revise and collect rates at least sufficient to meet their obligations under the PSAs. Each Participant is unconditionally obligated to make payments due to MMWEC whether or not the Project(s) is completed or operating and notwithstanding the suspension or interruption of the output of the Project(s).

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 18 - PARTICIPATION IN MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY (CONTINUED)

Pursuant to the PSAs, the MMWEC Project Participants are liable for their proportionate share of the costs associated with decommissioning the plants, which are funded through monthly Project billings, as needed. Also, the Millstone and Seabrook Project Participants are liable for their proportionate share of the uninsured costs of a nuclear incident that might be imposed under the Price-Anderson Act (Act). Originally enacted in 1957, the Act has been renewed several times. In July 2005, as part of the Energy Policy Act of 2005, Congress extended the Act until the end of 2025.

MMWEC is involved in various legal actions. In the opinion of management, the outcome of such litigation or claims will not have a material adverse effect on the financial position of the Company.

The total capital expenditures and annual capacity, fuel and transmission costs (which include debt service and decommissioning expenses as discussed above) associated with the Department's Project Capability of the Projects in which it participates for the years ended June 30, 2024 and 2023, respectively are listed in the table below.

Projects	Percentage Share	Total Capital Expenditures 2024	Total Capital Expenditures 2023	Capacity, Fuel & Transmission Billed 2024	Capacity, Fuel & Transmission Billed 2023
Stony Brook Peaking Project	6.3791%	\$ 4,073,455	\$ 3,953,745	\$ 401,473	\$ 366,744
Stony Brook Intermediate Project	4.3996%	8,075,941	8,067,423	657,481	1,045,957
Nuclear Mix No. 1-Seabrook	3.8984%	406,757	405,283	20,605	17,926
Nuclear Mix No. 1-Millstone	3.8984%	2,526,792	2,502,425	230,854	239,895
Nuclear Project No. 3-Millstone	4.4755%	7,006,967	6,951,193	525,509	546,790
Nuclear Project No. 4-Seabrook	3.5900%	11,058,519	11,022,383	498,378	433,168
Nuclear Project No. 5-Seabrook	1.9731%	1,643,407	1,638,380	70,902	61,691
Project No. 6-Seabrook	3.3910%	19,285,648	19,238,375	654,036	568,616
Northeast Reliability Center	8.7350%	7,164,388	5,983,861	500,413	--
Cotton Solar	14.4930%	2,135,581	1,741,059	101,134	--
		<u>\$ 63,377,455</u>	<u>\$ 61,504,127</u>	<u>\$ 3,660,785</u>	<u>\$ 3,280,787</u>

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

**NOTE 18 - PARTICIPATION IN MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY
(CONTINUED)**

Year	Total Northeast Reliability Center 10.170%	Total Cotton Solar 14.493%	Total Project Debt Service
2025	\$ 373,559	\$ 172,956	\$ 546,515
2026	373,163	172,485	545,648
2027	373,081	172,575	545,656
2028	372,608	172,485	545,093
2029	372,189	172,213	544,402
2030-2034	1,858,084	860,631	2,718,715
2035-2039	1,859,330	857,533	2,716,863
2040-2044	1,853,584	852,351	2,705,935
2045-2049	1,848,713	--	1,848,713
2050-2051	737,488	--	737,488
	<u>\$ 10,021,799</u>	<u>\$ 3,433,229</u>	<u>\$ 13,455,028</u>

NOTE 19 - WAKEFIELD MUNICIPAL COOPERATIVE CORPORATION (A BLENDED COMPONENT UNIT)

In 2012, the Department formed the Wakefield Municipal Cooperative Corporation (the Cooperative) to finance, purchase, own, lease or otherwise acquire, hold, use, improve, construct, maintain and operate, or cause to be constructed, maintained and operated, real and personal property for the benefit of the members of the Cooperative. The significant accounting policies of the Cooperative are as follows:

The Cooperative is a public corporation organized as a municipal lighting plant cooperative pursuant to Massachusetts General Laws, Chapter 164, Section 47C. The Cooperative was formed by the Department and the Massachusetts Municipal Wholesale Electric Company (MMWEC) to finance, purchase, own, lease or otherwise acquire, hold, use, improve construct, maintain and operate, or cause to be constructed, maintained and operated, real and personal property, or interest therein, for the benefit of the members of the Cooperative, such property to include, but not be limited to, a garage and office facility (the Facility) located at 480 North Avenue, Wakefield, Massachusetts, and an electric substation (the Substation) for the transformation and distribution of electricity to be located at 435 and 443 Salem Street, Wakefield, Massachusetts.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 19 - WAKEFIELD MUNICIPAL COOPERATIVE CORPORATION (A BLENDED COMPONENT UNIT) (CONTINUED)

The powers of the Cooperative are exercised by the Board of Directors that has the right to conduct business and carry out operations. The Board of Directors comprises one director who represents MMWEC and two directors who represent the Department.

RELATED PARTIES

Agency Agreement

The Cooperative has entered into an agency agreement with MMWEC and has appointed MMWEC as its agent to act for the Cooperative in all matters with respect to the acquisition, financing, and construction, of the Facility and the Substation. MMWEC also performs accounting and administrative services for the Cooperative and maintains all of the Cooperative's financial records.

Facility Lease and Sub-Lease Agreements

The Cooperative has entered into a building lease agreement with MMWEC for the Facility, whereby MMWEC is obligated to pay monthly lease payments to cover all of the Cooperative's costs resulting from financing, permitting, constructing, owning, leasing, holding, and maintaining the Facility. MMWEC has entered into a building sub-lease agreement with the Department for the Facility, whereby the Department is obligated to pay monthly charges equal to MMWEC's monthly lease payments under the building lease agreement, all of MMWEC's costs associated with the performance of the building lease agreement, and all costs associated with the use, occupancy, operation, and maintenance of the Facility.

Due from/to Subsidiary

The difference between revenues received and expenses paid are charged to this account. Such amounts will be recovered or settled through future billings between the Cooperative and the Department.

REVENUES

The Cooperative distinguishes operating revenues from nonoperating items. Operating revenues generally result from providing services in connection with the Cooperative's ongoing operations. The principal operating revenues of the Cooperative are the monthly lease revenues from the Department, in accordance with the terms of the Facility and the Substation lease and sub-lease agreements.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

NOTE 19 - WAKEFIELD MUNICIPAL COOPERATIVE CORPORATION (A BLENDED COMPONENT UNIT) (CONTINUED)

CASH AND SHORT-TERM INVESTMENTS

For the purposes of the Statement of Cash Flows, the Cooperative considers deposits in its disbursement accounts to be cash and short-term investments.

CAPITAL ASSETS AND DEPRECIATION

Capital assets which include the building and improvements are recorded at historical cost when purchased or constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets are capitalized as they are acquired or constructed. Major capital outlays during fiscal year 2024 include the North Avenue building which is being depreciated using straight-line depreciation method over a 20-year period.

NOTE 20 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 27, 2025, which is the date the financial statements were available to be issued.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Wakefield Contributory Retirement System						
Fiscal Year	Measurement Date	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position Percentage of the Total Pension Liability
June 30, 2024	December 31, 2023	12.20%	\$ 8,138,000	\$ 4,306,000	188.99%	71.6%
June 30, 2023	December 31, 2022	13.65%	\$ 9,604,000	\$ 4,292,000	223.77%	68.6%
June 30, 2022	December 31, 2021	13.65%	\$ 5,270,000	\$ 4,292,000	122.79%	81.9%
June 30, 2021	December 31, 2020	13.23%	\$ 7,548,000	\$ 3,805,000	198.37%	72.2%
June 30, 2020	December 31, 2019	14.34%	\$ 9,140,000	\$ 4,125,000	221.58%	67.8%
June 30, 2019	December 31, 2018	14.58%	\$ 10,163,000	\$ 3,852,000	263.84%	62.9%
June 30, 2018	December 31, 2017	14.31%	\$ 8,270,000	\$ 3,781,000	218.73%	68.1%
June 30, 2017	December 31, 2016	15.83%	\$ 10,053,000	\$ 3,968,000	253.35%	63.0%
June 30, 2016	December 31, 2015	16.13%	\$ 8,787,000	\$ 3,431,000	256.11%	65.4%
June 30, 2015	December 31, 2014	15.72%	\$ 7,497,000	\$ 3,433,000	224.26%	68.7%

See notes to the Department's financial statements for summary of significant actuarial methods and assumptions.

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF PENSION CONTRIBUTIONS

Wakefield Contributory Retirement System

Fiscal Year	Measurement Date	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
June 30, 2024	December 31, 2023	\$ 982,000	\$ 982,000	\$ --	\$ 4,306,000	22.81%
June 30, 2023	December 31, 2022	\$ 1,046,000	\$ 1,046,000	\$ --	\$ 4,292,000	24.37%
June 30, 2022	December 31, 2021	\$ 983,000	\$ 983,000	\$ --	\$ 4,292,000	22.90%
June 30, 2021	December 31, 2020	\$ 908,000	\$ 908,000	\$ --	\$ 3,805,000	23.86%
June 30, 2020	December 31, 2019	\$ 908,000	\$ 908,000	\$ --	\$ 4,125,000	22.01%
June 30, 2019	December 31, 2018	\$ 860,000	\$ 860,000	\$ --	\$ 3,852,000	22.33%
June 30, 2018	December 31, 2017	\$ 787,400	\$ 787,400	\$ --	\$ 3,781,000	20.83%
June 30, 2017	December 31, 2016	\$ 811,575	\$ 811,575	\$ --	\$ 3,968,000	20.45%
June 30, 2016	December 31, 2015	\$ 787,161	\$ 787,161	\$ --	\$ 3,431,000	22.94%
June 30, 2015	December 31, 2014	\$ 730,512	\$ 730,512	\$ --	\$ 3,343,000	21.85%

See notes to the Department's financial statements for summary of significant actuarial methods and assumptions.

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 241,280	\$ 226,061	\$ 164,686	\$ 155,998	\$ 203,025	\$ 196,159	\$ 111,780
Interest	562,595	525,220	540,766	525,177	543,333	518,213	513,727
Changes of benefit terms	--	--	--	--	(31,878)	--	--
Differences between expected and actual experience	(1,429,645)	--	252,379	--	396,943	--	(222,575)
Changes of assumptions	1,181,854	244,949	(806,224)	205,549	(660,387)	--	--
Benefit payments, including refunds of member contributions	<u>(500,853)</u>	<u>(454,980)</u>	<u>(415,848)</u>	<u>(411,947)</u>	<u>(404,506)</u>	<u>(361,586)</u>	<u>(491,056)</u>
Net change in total OPEB liability	55,231	541,250	(264,241)	474,777	46,530	352,786	(88,124)
Total OPEB liability - beginning	<u>8,041,978</u>	<u>7,500,728</u>	<u>7,764,969</u>	<u>7,290,192</u>	<u>7,243,662</u>	<u>6,890,876</u>	<u>6,979,000</u>
Total OPEB liability - ending (a)	<u>8,097,209</u>	<u>8,041,978</u>	<u>7,500,728</u>	<u>7,764,969</u>	<u>7,290,192</u>	<u>7,243,662</u>	<u>6,890,876</u>
Plan Fiduciary Net Position							
Contributions - employer	620,853	814,980	775,848	771,947	764,506	721,586	851,056
Net investment income	788,594	437,137	(297,735)	1,624,586	97,995	257,747	344,601
Benefit payments, including refunds of member contributions	<u>(500,853)</u>	<u>(454,980)</u>	<u>(415,848)</u>	<u>(411,947)</u>	<u>(404,506)</u>	<u>(361,586)</u>	<u>(491,056)</u>
Net change in plan fiduciary net position	908,594	797,137	62,265	1,984,586	457,995	617,747	704,601
Plan fiduciary net position - beginning	<u>8,204,331</u>	<u>7,407,194</u>	<u>7,344,929</u>	<u>5,360,343</u>	<u>4,902,348</u>	<u>4,284,601</u>	<u>3,580,000</u>
Plan fiduciary net position - ending (b)	<u>9,112,925</u>	<u>8,204,331</u>	<u>7,407,194</u>	<u>7,344,929</u>	<u>5,360,343</u>	<u>4,902,348</u>	<u>4,284,601</u>
Net OPEB liability (asset) - ending (a-b)	<u>\$ (1,015,716)</u>	<u>\$ (162,353)</u>	<u>\$ 93,534</u>	<u>\$ 420,040</u>	<u>\$ 1,929,849</u>	<u>\$ 2,341,314</u>	<u>\$ 2,606,275</u>

Schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

See notes to the Department's financial statements for summary of significant actuarial methods and assumptions.

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF NET OPEB LIABILITY (ASSET), CONTRIBUTIONS, AND INVESTMENT RETURNS

Schedule of Net OPEB Liability (Asset)	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability	\$ 8,097,209	\$ 8,041,978	\$ 7,500,728	\$ 7,764,969	\$ 7,290,192	\$ 7,243,662	\$ 6,890,876	\$ 6,979,000
Plan fiduciary net position	<u>9,112,925</u>	<u>8,204,331</u>	<u>7,407,194</u>	<u>7,344,929</u>	<u>5,360,343</u>	<u>4,902,348</u>	<u>4,284,601</u>	<u>3,580,000</u>
Net OPEB liability (asset)	<u>\$ (1,015,716)</u>	<u>\$ (162,353)</u>	<u>\$ 93,534</u>	<u>\$ 420,040</u>	<u>\$ 1,929,849</u>	<u>\$ 2,341,314</u>	<u>\$ 2,606,275</u>	<u>\$ 3,399,000</u>
Plan fiduciary net position as a percentage of the total OPEB liability	112.5%	102.0%	98.8%	94.6%	73.5%	67.7%	62.2%	51.3%
Covered employee payroll	\$ 5,434,096	\$ 5,155,948	\$ 4,794,110	\$ 4,864,735	\$ 4,470,236	\$ 4,628,246	\$ 4,695,727	\$ 4,272,000
Participating employer net OPEB liability (asset) as a percentage of covered employee payroll	-18.7%	-3.1%	2.0%	8.6%	43.2%	50.6%	55.5%	79.6%
Schedule of Contributions	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 255,242	\$ 159,146	\$ 190,789	\$ 428,091	\$ 451,825	\$ 548,504	\$ 541,878	\$ 704,000
Contributions in relation to the actuarially determined contribution	<u>620,853</u>	<u>814,980</u>	<u>775,848</u>	<u>771,947</u>	<u>764,506</u>	<u>721,586</u>	<u>851,056</u>	<u>614,000</u>
Contribution deficiency (excess)	<u>\$ (365,611)</u>	<u>\$ (655,834)</u>	<u>\$ (585,059)</u>	<u>\$ (343,856)</u>	<u>\$ (312,681)</u>	<u>\$ (173,082)</u>	<u>\$ (309,178)</u>	<u>\$ 90,000</u>
Covered employee payroll	\$ 5,434,096	\$ 5,155,948	\$ 4,794,110	\$ 4,864,735	\$ 4,470,236	\$ 4,628,246	\$ 4,695,727	\$ 4,272,000
Contributions as a percentage of covered employee payroll	15.8%	15.8%	16.2%	15.9%	17.1%	15.6%	18.1%	14.4%
Schedule of Investment Returns	2024	2023	2022	2021	2020	2019	2018	2017
Annual money weighted rate of return, net of investment expense	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	12.70%

Schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

See notes to the Department's financial statements for summary of significant actuarial methods and assumptions.

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2024

(with comparative totals as of June 30, 2023)

	2024				2023			
	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total
Assets								
Current Assets								
Unrestricted cash and short-term investments	\$ 4,311,862	\$ 51,359	\$ --	\$ 4,363,221	\$ 990,034	\$ 51,282	\$ --	\$ 1,041,316
Receivables, net of allowance for uncollectable	4,067,686	--	--	4,067,686	4,282,136	--	--	4,282,136
Prepaid expenses	4,946,089	--	--	4,946,089	4,811,688	--	--	4,811,688
Inventory	1,464,436	--	--	1,464,436	1,480,701	--	--	1,480,701
Due from subsidiary	--	20,432	(20,432)	--	--	21,610	(21,610)	--
Substation land license fee	40,800	--	--	40,800	40,800	--	--	40,800
Due from MMWEC	171,016	--	--	171,016	171,015	--	--	171,015
Working capital	70,000	--	(70,000)	--	70,000	--	(70,000)	--
Total Current Assets	<u>15,071,889</u>	<u>71,791</u>	<u>(90,432)</u>	<u>15,053,248</u>	<u>11,846,374</u>	<u>72,892</u>	<u>(91,610)</u>	<u>11,827,656</u>
Noncurrent Assets								
Restricted cash and investments	2,233,853	--	--	2,233,853	2,086,529	--	--	2,086,529
Substation land license fee, net of current portion	408,000	--	--	408,000	448,800	--	--	448,800
Due from MMWEC	1,051,961	--	--	1,051,961	1,051,962	--	--	1,051,962
Net OPEB asset	1,015,716	--	--	1,015,716	162,353	--	--	162,353
Capital assets:								
Land and construction in progress	750,265	--	--	750,265	1,101,494	--	--	1,101,494
Other capital assets, net of accumulated depreciation	46,863,048	3,668,682	--	50,531,730	45,691,703	4,076,145	--	49,767,848
Total Noncurrent Assets	<u>52,322,843</u>	<u>3,668,682</u>	<u>--</u>	<u>55,991,525</u>	<u>50,542,841</u>	<u>4,076,145</u>	<u>--</u>	<u>54,618,986</u>
Total Assets	<u>67,394,732</u>	<u>3,740,473</u>	<u>(90,432)</u>	<u>71,044,773</u>	<u>62,389,215</u>	<u>4,149,037</u>	<u>(91,610)</u>	<u>66,446,642</u>
Deferred Outflows of Resources								
Related to pension	1,305,000	--	--	1,305,000	1,896,000	--	--	1,896,000
Related to OPEB	1,071,961	--	--	1,071,961	498,620	--	--	498,620
Total Deferred Outflows of Resources	<u>2,376,961</u>	<u>--</u>	<u>--</u>	<u>2,376,961</u>	<u>2,394,620</u>	<u>--</u>	<u>--</u>	<u>2,394,620</u>

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

COMBINING SCHEDULE OF NET POSITION (CONTINUED)

JUNE 30, 2024

(with comparative totals as of June 30, 2023)

	2024				2023			
	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total
Liabilities								
Current Liabilities								
Accounts payable	4,693,958	3,190	--	4,697,148	7,561,782	1,259	--	7,563,041
Accrued liabilities	40,764	--	--	40,764	250,470	3,032	--	253,502
Due to subsidiary	20,432	--	(20,432)	--	21,610	--	(21,610)	--
Customer deposits	1,642,883	--	--	1,642,883	1,521,792	--	--	1,521,792
Working capital	--	70,000	(70,000)	--	--	70,000	(70,000)	--
Current portion of long-term liabilities:								
Loans payable	961,581	519,000	--	1,480,581	931,875	506,000	--	1,437,875
Accrued employee compensated absences	431,756	--	--	431,756	395,242	--	--	395,242
Total Current Liabilities	<u>7,791,374</u>	<u>592,190</u>	<u>(90,432)</u>	<u>8,293,132</u>	<u>10,682,771</u>	<u>580,291</u>	<u>(91,610)</u>	<u>11,171,452</u>
Noncurrent Liabilities								
Loans payable, net of current portion	6,549,041	2,798,500	--	9,347,541	7,510,623	3,317,500	--	10,828,123
Net pension liability	8,138,000	--	--	8,138,000	9,604,000	--	--	9,604,000
Net OPEB liability	--	--	--	--	--	--	--	--
Accrued employee compensated absences	198,609	--	--	198,609	183,324	--	--	183,324
Total Noncurrent Liabilities	<u>14,885,650</u>	<u>2,798,500</u>	<u>--</u>	<u>17,684,150</u>	<u>17,297,947</u>	<u>3,317,500</u>	<u>--</u>	<u>20,615,447</u>
Total Liabilities	<u>22,677,024</u>	<u>3,390,690</u>	<u>(90,432)</u>	<u>25,977,282</u>	<u>27,980,718</u>	<u>3,897,791</u>	<u>(91,610)</u>	<u>31,786,899</u>
Deferred Inflows of Resources								
Related to pension	892,000	--	--	892,000	434,000	--	--	434,000
Related to OPEB	1,300,272	--	--	1,300,272	403,112	--	--	403,112
Total Deferred Inflows of Resources	<u>2,192,272</u>	<u>--</u>	<u>--</u>	<u>2,192,272</u>	<u>837,112</u>	<u>--</u>	<u>--</u>	<u>837,112</u>
Net Position								
Net investment in capital assets	40,094,413	351,182	--	40,445,595	38,350,699	252,645	--	38,603,344
Restricted for depreciation fund	193,746	--	--	193,746	188,955	--	--	188,955
Restricted for OPEB benefits	1,015,716	--	--	1,015,716	162,353	--	--	162,353
Unrestricted	3,598,522	(1,399)	--	3,597,123	(2,736,002)	(1,399)	--	(2,737,401)
Total Net Position	<u>\$ 44,902,397</u>	<u>\$ 349,783</u>	<u>\$ --</u>	<u>\$ 45,252,180</u>	<u>\$ 35,966,005</u>	<u>\$ 251,246</u>	<u>\$ --</u>	<u>\$ 36,217,251</u>

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2024
(with comparative totals for the year ended June 30, 2023)

	2024				2023			
	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total
Operating Revenues								
Electric sales, net of discounts of \$606,571 and \$594,116, respectively	\$ 34,526,299	\$ --	\$ --	\$ 34,526,299	\$ 33,285,192	\$ --	\$ --	\$ 33,285,192
Gas sales, net of discounts of \$123,272 and \$116,422, respectively	12,032,534	--	--	12,032,534	13,456,381	--	--	13,456,381
Other operating revenues	--	647,552	(647,552)	--	--	646,448	(646,448)	--
Total Operating Revenues	<u>46,558,833</u>	<u>647,552</u>	<u>(647,552)</u>	<u>46,558,833</u>	<u>46,741,573</u>	<u>646,448</u>	<u>(646,448)</u>	<u>46,741,573</u>
Operating Expenses								
Cost of purchased electricity	15,391,617	--	--	15,391,617	19,180,113	--	--	19,180,113
Cost of purchased natural gas	6,978,376	--	--	6,978,376	11,134,878	--	--	11,134,878
Operating	6,445,760	42,059	(647,552)	5,840,267	7,607,223	41,381	(646,448)	7,002,156
Maintenance	3,693,777	--	--	3,693,777	3,069,802	--	--	3,069,802
Depreciation	4,500,353	407,463	--	4,907,816	4,719,390	407,462	--	5,126,852
Total Operating Expenses	<u>37,009,883</u>	<u>449,522</u>	<u>(647,552)</u>	<u>36,811,853</u>	<u>45,711,406</u>	<u>448,843</u>	<u>(646,448)</u>	<u>45,513,801</u>
Operating Income	<u>9,548,950</u>	<u>198,030</u>	<u>--</u>	<u>9,746,980</u>	<u>1,030,167</u>	<u>197,605</u>	<u>--</u>	<u>1,227,772</u>
Nonoperating Revenues (Expenses)								
MMWEC refund	--	--	--	--	--	--	--	--
Investment income	183,809	--	--	183,809	81,067	--	--	81,067
Interest expense	(314,758)	(84,493)	--	(399,251)	(318,460)	(96,068)	--	(414,528)
Other Income (Expenses)	478,406	(15,000)	--	463,406	317,782	(15,000)	--	302,782
Total Nonoperating Revenues (Expenses), Net	<u>347,457</u>	<u>(99,493)</u>	<u>--</u>	<u>247,964</u>	<u>80,389</u>	<u>(111,068)</u>	<u>--</u>	<u>(30,679)</u>
Income (loss) Before Transfers	<u>9,896,407</u>	<u>98,537</u>	<u>--</u>	<u>9,994,944</u>	<u>1,110,556</u>	<u>86,537</u>	<u>--</u>	<u>1,197,093</u>
Return on investment transfer to Town of Wakefield	<u>(960,015)</u>	<u>--</u>	<u>--</u>	<u>(960,015)</u>	<u>(945,828)</u>	<u>--</u>	<u>--</u>	<u>(945,828)</u>
Change in Net Position	<u>8,936,392</u>	<u>98,537</u>	<u>--</u>	<u>9,034,929</u>	<u>164,728</u>	<u>86,537</u>	<u>--</u>	<u>251,265</u>
Net Position - Beginning of year	<u>35,966,005</u>	<u>251,246</u>	<u>--</u>	<u>36,217,251</u>	<u>35,801,277</u>	<u>164,709</u>	<u>--</u>	<u>35,965,986</u>
Net Position - End of Year	<u>\$ 44,902,397</u>	<u>\$ 349,783</u>	<u>\$ --</u>	<u>\$ 45,252,180</u>	<u>\$ 35,966,005</u>	<u>\$ 251,246</u>	<u>\$ --</u>	<u>\$ 36,217,251</u>

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

COMBINING SCHEDULE OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2024

(with comparative totals for the year ended June 30, 2023)

	2024				2023			
	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total
Cash Flows from Operating Activities								
Receipts from customers and users	\$ 46,894,374	\$ 648,730	\$ --	\$ 47,543,104	\$ 46,220,192	\$ 648,943	\$ --	\$ 46,869,135
Payments to vendors and employees	(36,601,119)	(43,160)	--	(36,644,279)	(39,491,136)	(43,551)	--	(39,534,687)
Net Cash Provided by Operating Activities	<u>10,293,255</u>	<u>605,570</u>	<u>--</u>	<u>10,898,825</u>	<u>6,729,056</u>	<u>605,392</u>	<u>--</u>	<u>7,334,448</u>
Cash Flows from Noncapital Financing Activities								
MMWEC refund	--	--	--	--	--	--	--	--
Return on investment to Town of Wakefield	(960,015)	--	--	(960,015)	(945,828)	--	--	(945,828)
Substation land license fee	40,800	--	--	40,800	40,800	--	--	40,800
Merchandise and jobbing	259,882	--	--	259,882	107,334	--	--	107,334
Other	895,226	(15,000)	--	880,226	733,561	(15,000)	--	718,561
Net Cash (Used in) Provided by Noncapital Financing Activities	<u>235,893</u>	<u>(15,000)</u>	<u>--</u>	<u>220,893</u>	<u>(64,133)</u>	<u>(15,000)</u>	<u>--</u>	<u>(79,133)</u>
Cash Flows from Capital and Related Financing Activities								
Acquisition and construction of capital assets	(5,320,469)	--	--	(5,320,469)	(4,376,819)	--	--	(4,376,819)
Loss on disposal of capital assets	(676,702)	--	--	(676,702)	(523,113)	--	--	(523,113)
Principal payments on loans	(931,876)	(506,000)	--	(1,437,876)	(1,470,308)	(494,000)	--	(1,964,308)
Interest expense	(314,758)	(84,493)	--	(399,251)	(318,460)	(96,068)	--	(414,528)
Net Cash Used in Capital and Related Financing Activities	<u>(7,243,805)</u>	<u>(590,493)</u>	<u>--</u>	<u>(7,834,298)</u>	<u>(6,688,700)</u>	<u>(590,068)</u>	<u>--</u>	<u>(7,278,768)</u>
Cash Flows from Investing Activities								
Investment income	183,809	--	--	183,809	81,067	--	--	81,067
Net Cash Provided by (Used in) Investing Activities	<u>183,809</u>	<u>--</u>	<u>--</u>	<u>183,809</u>	<u>81,067</u>	<u>--</u>	<u>--</u>	<u>81,067</u>
Net Change in Cash and Short-Term Investments	3,469,152	77	--	3,469,229	57,290	324	--	57,614
Total Cash and Short Term Investments, Beginning of Year	<u>3,076,563</u>	<u>51,282</u>	<u>--</u>	<u>3,127,845</u>	<u>3,019,273</u>	<u>50,958</u>	<u>--</u>	<u>3,070,231</u>
Total Cash and Short Term Investments, End of Year	<u>\$ 6,545,715</u>	<u>\$ 51,359</u>	<u>\$ --</u>	<u>\$ 6,597,074</u>	<u>\$ 3,076,563</u>	<u>\$ 51,282</u>	<u>\$ --</u>	<u>\$ 3,127,845</u>

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

COMBINING SCHEDULE OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

(with comparative totals for the year ended June 30, 2023)

	2024				2023			
	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total	Wakefield Municipal Gas & Light Department	Wakefield Municipal Cooperative Corporation	Eliminations	Total
Reconciliation of Operating Income to Net Cash Provided by Operating Activities								
Operating income	\$ 9,548,950	\$ 198,030	\$ --	\$ 9,746,980	\$ 1,030,167	\$ 197,605	\$ --	\$ 1,227,772
Adjustments to reconcile operating income to net cash provided by operating activities:								
Depreciation expense	4,500,353	407,463	--	4,907,816	4,719,390	407,462	--	5,126,852
Changes in assets and liabilities:								
Receivables	214,450	14,074	--	228,524	(522,881)	14,074	--	(508,807)
Prepaid expenses	(134,401)	--	--	(134,401)	(390,421)	--	--	(390,421)
Inventory	16,265	--	--	16,265	(372,406)	--	--	(372,406)
Due from/to subsidiary	--	(12,896)	--	(12,896)	118,909	(11,578)	--	107,331
Net OPEB liability (asset) and related deferrals	(529,544)	--	--	(529,544)	(675,337)	--	--	(675,337)
Accounts payable	(2,867,824)	1,931	--	(2,865,893)	2,635,510	347	--	2,635,857
Accrued liabilities	(209,706)	(3,032)	--	(212,738)	55,648	(2,518)	--	53,130
Net pension liability and related deferrals	(417,000)	--	--	(417,000)	209,000	--	--	209,000
Other liabilities	171,712	--	--	171,712	(78,523)	--	--	(78,523)
Net Cash Provided by Operating Activities	<u>\$ 10,293,255</u>	<u>\$ 605,570</u>	<u>\$ --</u>	<u>\$ 10,898,825</u>	<u>\$ 6,729,056</u>	<u>\$ 605,392</u>	<u>\$ --</u>	<u>\$ 7,334,448</u>

See independent auditors' report.

WAKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

COMBINING SCHEDULE OF UTILITY PLANT IN SERVICE

FOR THE YEAR ENDED JUNE 30, 2024

	Wakefield Municipal Gas & Light Department				Wakefield Municipal Cooperative Corporation				Total			
	Beginning Balance 7/1/2023	Increases	Decreases	Ending Balance 6/30/2024	Beginning Balance 7/1/2023	Increases	Decreases	Ending Balance 6/30/2024	Beginning Balance 7/1/2023	Increases	Decreases	Ending Balance 6/30/2024
Capital Assets Being Depreciated												
Buildings and improvements	\$ 773,855	\$ --	\$ --	\$ 773,855	\$ 8,149,255	\$ --	\$ --	\$ 8,149,255	\$ 8,923,110	\$ --	\$ --	\$ 8,923,110
Machinery, equipment, and furnishings	18,971,736	658,980	(640,021)	18,990,695	--	--	--	--	18,971,736	658,980	(640,021)	18,990,695
Infrastructure	<u>89,036,678</u>	<u>5,484,994</u>	<u>(1,498,017)</u>	<u>93,023,655</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>89,036,678</u>	<u>5,484,994</u>	<u>(1,498,017)</u>	<u>93,023,655</u>
Total Capital Assets Being Depreciated	<u>108,782,269</u>	<u>6,143,974</u>	<u>(2,138,038)</u>	<u>112,788,205</u>	<u>8,149,255</u>	<u>--</u>	<u>--</u>	<u>8,149,255</u>	<u>116,931,524</u>	<u>6,143,974</u>	<u>(2,138,038)</u>	<u>120,937,460</u>
Less Accumulated Depreciation for												
Buildings and improvements	(475,669)	(15,550)	--	(491,219)	(4,073,110)	(407,463)	--	(4,480,573)	(4,548,779)	(423,013)	--	(4,971,792)
Machinery, equipment, and furnishings	(13,540,981)	(1,173,737)	640,021	(14,074,697)	--	--	--	--	(13,540,981)	(1,173,737)	640,021	(14,074,697)
Infrastructure	<u>(49,073,916)</u>	<u>(3,311,066)</u>	<u>1,025,741</u>	<u>(51,359,241)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(49,073,916)</u>	<u>(3,311,066)</u>	<u>1,025,741</u>	<u>(51,359,241)</u>
Total Accumulated Depreciation	<u>(63,090,566)</u>	<u>(4,500,353)</u>	<u>1,665,762</u>	<u>(65,925,157)</u>	<u>(4,073,110)</u>	<u>(407,463)</u>	<u>--</u>	<u>(4,480,573)</u>	<u>(67,163,676)</u>	<u>(4,907,816)</u>	<u>1,665,762</u>	<u>(70,405,730)</u>
Total Capital Assets Being Depreciated, net	<u>45,691,703</u>	<u>1,643,621</u>	<u>(472,276)</u>	<u>46,863,048</u>	<u>4,076,145</u>	<u>(407,463)</u>	<u>--</u>	<u>3,668,682</u>	<u>49,767,848</u>	<u>1,236,158</u>	<u>(472,276)</u>	<u>50,531,730</u>
Capital Assets Not Being Depreciated												
Land	428,427	--	--	428,427	--	--	--	--	428,427	--	--	428,427
Construction in progress	<u>673,067</u>	<u>442,017</u>	<u>(793,246)</u>	<u>321,838</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>673,067</u>	<u>442,017</u>	<u>(793,246)</u>	<u>321,838</u>
Total Capital Assets Not Being Depreciated	<u>1,101,494</u>	<u>442,017</u>	<u>(793,246)</u>	<u>750,265</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,101,494</u>	<u>442,017</u>	<u>(793,246)</u>	<u>750,265</u>
Utility Plant Capital Assets, net	<u>\$ 46,793,197</u>	<u>\$ 2,085,638</u>	<u>\$ (1,265,522)</u>	<u>\$ 47,613,313</u>	<u>\$ 4,076,145</u>	<u>\$ (407,463)</u>	<u>\$ --</u>	<u>\$ 3,668,682</u>	<u>\$ 50,869,342</u>	<u>\$ 1,678,175</u>	<u>\$ (1,265,522)</u>	<u>\$ 51,281,995</u>

See independent auditors' report.

May 27, 2025

To the Board of Commissioners
Wakefield Municipal Gas and Light Department

We have audited the financial statements of the business-type activities, and the aggregate remaining fund information of Wakefield Municipal Gas and Light Department (the Department) for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated August 7, 2024, our responsibility, as described by professional standards, was to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to the Schedule of Proportionate Share of the Net Pension Liability (Asset), Schedule of Pension Contributions, Schedule of Changes in the Net OPEB Asset, and Schedule of Net OPEB liability (asset), Contributions, and Investment Returns, which supplement the basic financial statements, was to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

We were engaged to report on Combining Schedule of Net Position, Combining Schedule of Revenues, Expenses, and Changes in Net Position, Combining Schedule of Cash Flows, and Combining Schedule of Utility Plant in Service, which accompany the financial statements but are not RSI. Our responsibility for this supplementary information, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Planned Scope, Timing of the Audit, and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit included obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity.

We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

- Management Override of Internal Controls

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Department are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2024. We noted no transactions entered into by Department during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the OPEB and pension liabilities are based on actuarial valuations prepared to calculate the Department's liabilities. We evaluated the key factors and assumptions used to develop the OPEB and pension liabilities in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Independence

During the year ended June 30, 2024, we were engaged to provide financial statement preparation services. We reviewed the nature of the requested work, our role and management's role and determined that our independence would not be impaired, in fact or appearance.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 27, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Department's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Department's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Schedule of Proportionate Share of the Net Pension Liability (Asset), Schedule of Pension Contributions, Schedule of Changes in the Net OPEB Asset, and Schedule of Net OPEB liability (asset), Contributions, and Investment Returns, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on Combining Schedule of Net Position, Combining Schedule of Revenues, Expenses, and Changes in Net Position, Combining Schedule of Cash Flows, and Combining Schedule of Utility Plant in Service, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Commissioners and management of the Department and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CBIZ CPAs P.C.

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