

Wakefield Municipal Gas and Light Department

Board of Commissioners



November 6, 2025

NOTICE OF HEARING ON PROPOSED HEAT PUMP
RATE AND PUBLIC MEETING
WAKEFIELD MUNICIPAL LIGHT & GAS DEPARTMENT
BOARD OF COMMISSIONERS

DATE: November 6, 2025
CALL TO ORDER: 6:30 P.M.
LOCATION: 480 North Ave, Wakefield, MA 01880

The Wakefield Municipal Gas and Light Department is proposing a new Residential Heat Pump Rate as an optional rate for Residential Customers. Customers would not be required to go on this rate.

The Wakefield Municipal Gas and Light Department Board of Commissioners meeting will immediately follow the conclusion of the rate hearing. 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/-IYISUVxTAqzyJk-zueDoA>

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**

**November 6, 2025
6:30 PM
AGENDA**

- A. **Call to Order**
- B. **Opening Remarks**
 - Chair's Remarks – Tom Boettcher
 - Commissioners Reports
 - Town Council Liaison Comments
 - Public Comments
- C. **Secretary's Report**
 - 1 Approval of October 1, 2025 Minutes
- D. **Presentation of FY 2025 Audit – Kyle Connors- CBIZ**
- E. **Natural Gas Winter Supply Update – Mark Roberts – Sprague Energy**
- F. **Old Business**
 - 1 Project Updates
 - A. Energy Park
 - 2 Public Power Week Open House/ Ken Chase Solar Dedication
- G. **New Business**
 - 1. FY 2026 Expense Budget/ CY 2026 Capital Budget
- H **Any other matter not reasonably anticipated by the Chair**

I **Executive Session if necessary**

J **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

October 1, 2025

IN ATTENDANCE:

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

Peter Dion, General Manager
Mark Cousins, Finance Manager
Dave Polson, Engineering and Operations Manager
Joe Collins, Business Analyst
Olivia Tully, Business Analyst
Sara Eriksen, Facilities and Procurement Manager
Sylvia Vaccaro, Minute Secretary

PLACE:

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

CALL TO ORDER:

Commr. Boettcher called the meeting to order at 6:31 pm. He also advised the meeting was being recorded.

TOWN COUNCIL LIASON:

Not present

Public Comments

None

CHAIR REMARKS:

Commr. Boettcher thanked the Department for their participation in Wakefield's Town Day celebration. He also congratulated WMGLD on the installation of the generator and switch gear at the Energy Park. He reminded the Board that WMGLD's Open House will be on Thursday, October 9th from 4-7 pm with a dedication of the Kenneth J. Chase Community Solar Project at 6 pm. NextZero, Abode, and the Environmental Sustainability Committee will be in attendance to connect with customers. Commr. Boettcher requested the December 10th Board meeting be rescheduled. It was decided that the December meeting be scheduled for December 18th.

COMMISSIONERS REMARKS:

Commr. Daly stated that her team at National Grid is going to take a field trip to the Energy Park on Thursday, October 16th at 10am. It was noted that representatives from LightShift Energy will also be in attendance. She thanked Pete and Dave for coordinating this event.

SECRETARY'S REPORT

Approval of September 3, 2025, was minutes before the Board for approval.

A motion to accept the September 3, 2025, minutes as amended was made by Commr. Kallay and seconded by Commr. Prifti.

Vote: The motion was approved unanimously 5-0.

Old Business

Project Updates

Energy Park

Pete stated that the generator and switch gear were delivered in September. Milton CAT is onsite performing the interconnection and prep work for the generator. The hope is to begin testing the unit by the end of the month with the expectation of being fully functional by the end of the year. Pete noted that it will be available for peak management even if the microgrid controls are not completely installed. Mark added that the long-term financing of the Energy Park through MMWEC was progressing smoothly. The borrowing will be just under \$9 million and once completed the funds will be used to replenish the operating cash of the Department and pay for remaining Energy Park costs.

Public Power Week Open House

Olivia stated in addition to what Commr. Boettcher mentioned earlier there will be activities for the kids, such as a coloring table, face painting and touch a truck. She also said that there will be some raffles and light refreshments from Inspire Café. Olivia noted that the new Day in the Life of a Lineman video will be playing on loop during the Open House. The video was played for the Board to preview.

Board Discussion of Heat Pump Rate

Joe shared the draft tariff sheet with the Board. Commr. Boettcher inquired if a calculator could be added to the website so that customers could see what their bills would look like if they switched to the Heat Pump rate. Joe said he will talk to Jeff Morris, IT Manager about this. Commr. Daly thanked Commr. Kallay for her analysis on the Heat Pump rate. Commr. Daly added that we should make the terms more explicit. No fossil fuel means no gas cooking or hot water. Pete stated that there would be an educational piece on the rate as well as Frequently Asked Questions (FAQS). Commr. Warchol commented that the contract term for this rate states that it can be terminated at any time upon notice. It does not state that the customer could switch back at any time. Joe said that the contract would be reviewed in three years. Pete remarked that staff will review the terms and propose alternative language. Discussion ensued and it was decided to eliminate the details on the frequency of review from the tariff and incorporate that language in the FAQs. Pete said that he can forward the revised tariff sheet to the Board by the end of this week and requested final Board review and comment by next Friday, October 10th. If the Board agrees to the revised tariff sheet, a hearing could be held at the beginning of the next Board meeting.

New Business

Facilities and Procurement Overview – Sara Eriksen

Sara provided the Board with the following overview of WMGLD's fleet inventory as well as maintenance projects and bids:

Fleet Inventory

Passenger Vehicles

(4) Hyundai Santa Fe – Plug-In Hybrid
(2) Ford Lightning –Full EV
Ford 250 – Gas (Needs to be able to plow)

Service Vans

Substation – Gas (This will be our next replacement to a Full EV)

Gas Van – Gas
Gas Van – Full EV
Gas Van – Full EV

Heavy Duty Vehicles

WMGLD has seven Bucket Trucks. One is a Plug-In Hybrid and WMGLD has two more to replace existing fossil fueled vehicles on the way. One will be arriving in the 1st Quarter of 2026 and the second one in the 2nd Quarter of 2026.

WMGLD purchased a new 2025 Dump Truck and retired the 1997 Dump Truck.

WMGLD also retired an extra heavy duty gas vehicle as a trade-in with the purchase of a new Ford Lightning.

WMGLD will be installing two (2) dual Level 2 Charging Stations outside to accommodate our transition to more Plug-In vehicles for the Fleet. Another Dual Charging Station will also be installed inside in preparation for our two new Plug In Hybrid Bucket Trucks. The Wakefield Ave./McGrail substation will be adding another single charger in 2026.

Facility Maintenance and Projects

2024- The inside of the building has been repainted.

2025-WMGLD had our Air Duct Cleaning of all associated HVAC Ductwork.

Our HVAC is noticeably running more efficiently.

2026- Plans to paint the interior of the Garage.

2026-Our next upgrade is to replace the carpeting through the first floor office.

Long Term Bids and End Dates

- | | |
|---|---------------------------------------|
| • Emergency and Permanent Paving | February 2026 (with option to extend) |
| • Vegetation Management
extend) | April 2026 (with option to extend) |
| • Vegetation Management Utility Excavation
extend)
and Landscaping Services | June 2026 (with option to extend) |
| • Mailing Services for Billing | August 2026 (with option to extend) |
| • Janitorial Services | September 2026 (annual contract) |

- Underground Utility and Excavation December 2027 (with option to extend)
-

MEAM Annual Conference

Pete noted that the most important point that was discussed was the Governor's Affordability Bill. Representative Mark Cusack of Braintree, who is also the Co-Chair of the Joint Committee on Telecommunications, Utilities and Energy for the House was unable to attend the meeting. Representative Cusack had stated that he wanted the municipalities to provide suggested language revisions for the areas of concern. He is very municipal friendly. Pete noted that he and Mike Cloutier, Middleton Electric, Joe Sollecito, Mansfield Electric, and Jane Parenteau from MEAM have been meeting with Representative Cusack and our lobbyist TSK to review and provide edits to this bill. Our request is to take the municipalities out of the individual sections that we are listed in and create a new section just for municipalities. The bill process is a two-year cycle and we are only six months into the first year, so this will be a long process.

Any other matter not reasonably anticipated by the Chair.

A motion to adjourn was made by Commr. Kallay at 8:14 pm and seconded by Commr. Daly

Vote: The motion was approved unanimously 5-0.



SEPTEMBER 2025 WMGLD COMMISSIONER'S DASHBOARD

	Outages (Elec)	
	SAIFI	CAIDI
Jul	0.38	57
Aug	0.20	69
Sept	0.15	43
Cal YTD	0.23	54

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

	New Services on the System	
	Electric	Gas
Jul	42	1
Aug	10	-
Sept	8	-

Solar Generation 130 Customers		
	Generated	Back to WMGLD
CYTD	2,040,677	893,812
Comm'l	12,700,395	3,112,973
Res	4,853,852	2,907,345
Inception	17,554,247	6,020,318

	Monthly & Annual Peaks	
	Prior Year	Current Year
Jul	41.1 Mw	43.3 Mw
Aug	40.2 Mw	38.0 Mw
Sept	40.2 Mw	38.0 Mw

Summer YTD Peak	
6/20/24	6/24/25
41.2 Mw	44.5 Mw

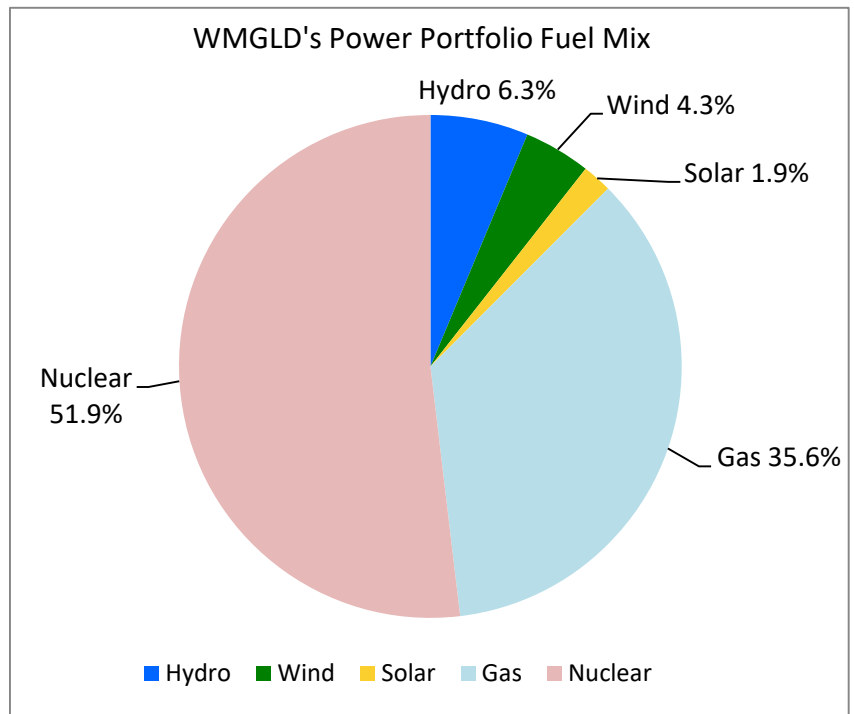
Winter YTD Peak	
1/7/24	1/20/25
26.5 Mw	29.2 Mw

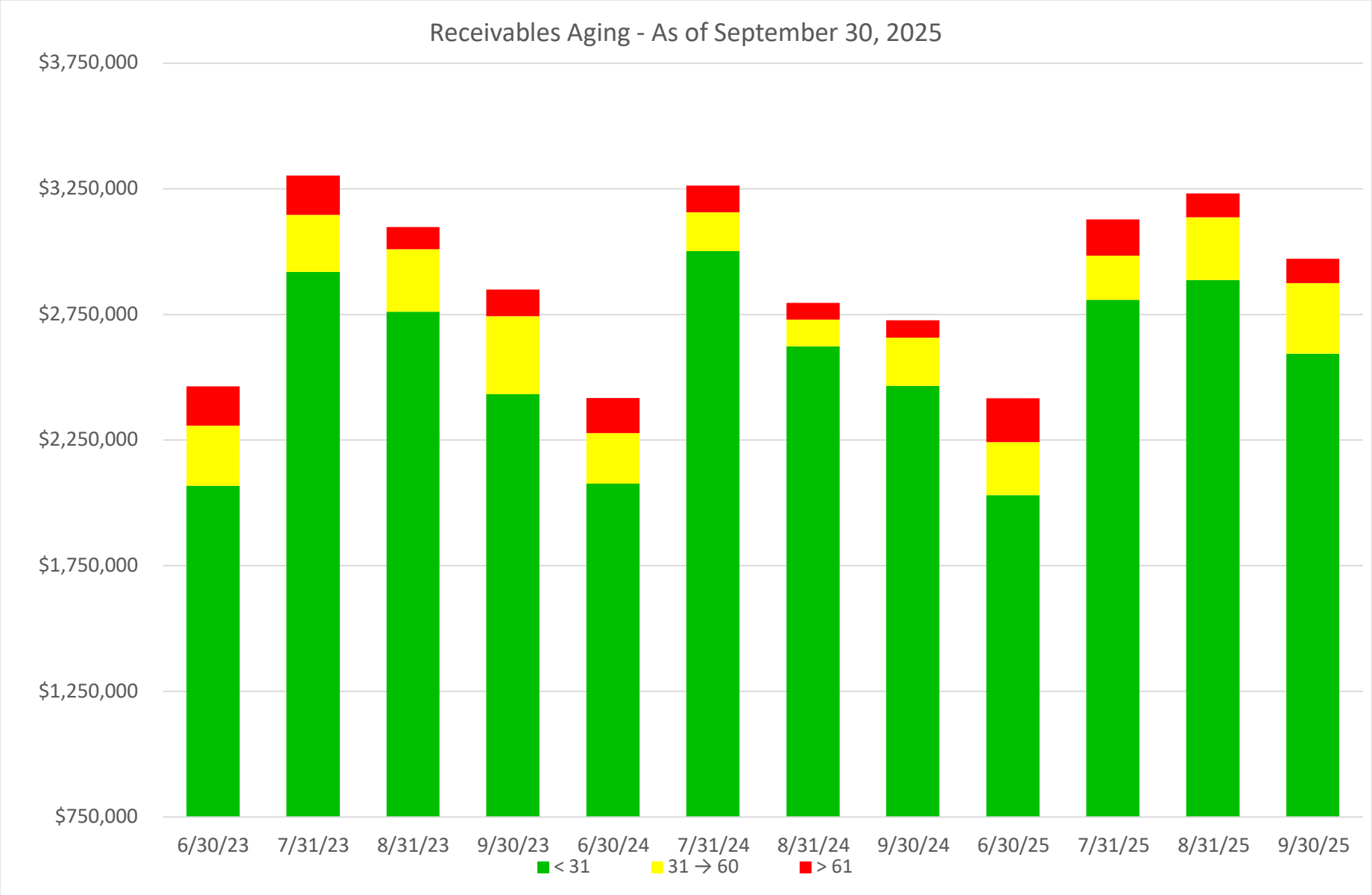
All Time Peak	
1/2/14	8/2/06
36.5 Mw	50.7 Mw

CONSERVATION BUDGET		
YTD FY26 Conservation Revenue Billed	\$	247,312
YTD FY26 Paid out to Customers:		
115 Appliances & Thermostats	\$	(10,512)
13 Air Sealing (insulation/windows)		(15,595)
10 Heating & Cooling		(31,443)
6 Residential Solar		(37,728)
54 Cordless Yard Equipment		(3,003)

GREEN CHOICE RATE	September	CYTD
Green Choice Revenues	\$ 1,118	\$ 11,315
KwH billed on GC Rate	64,739	650,238
Number of Customers		106

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

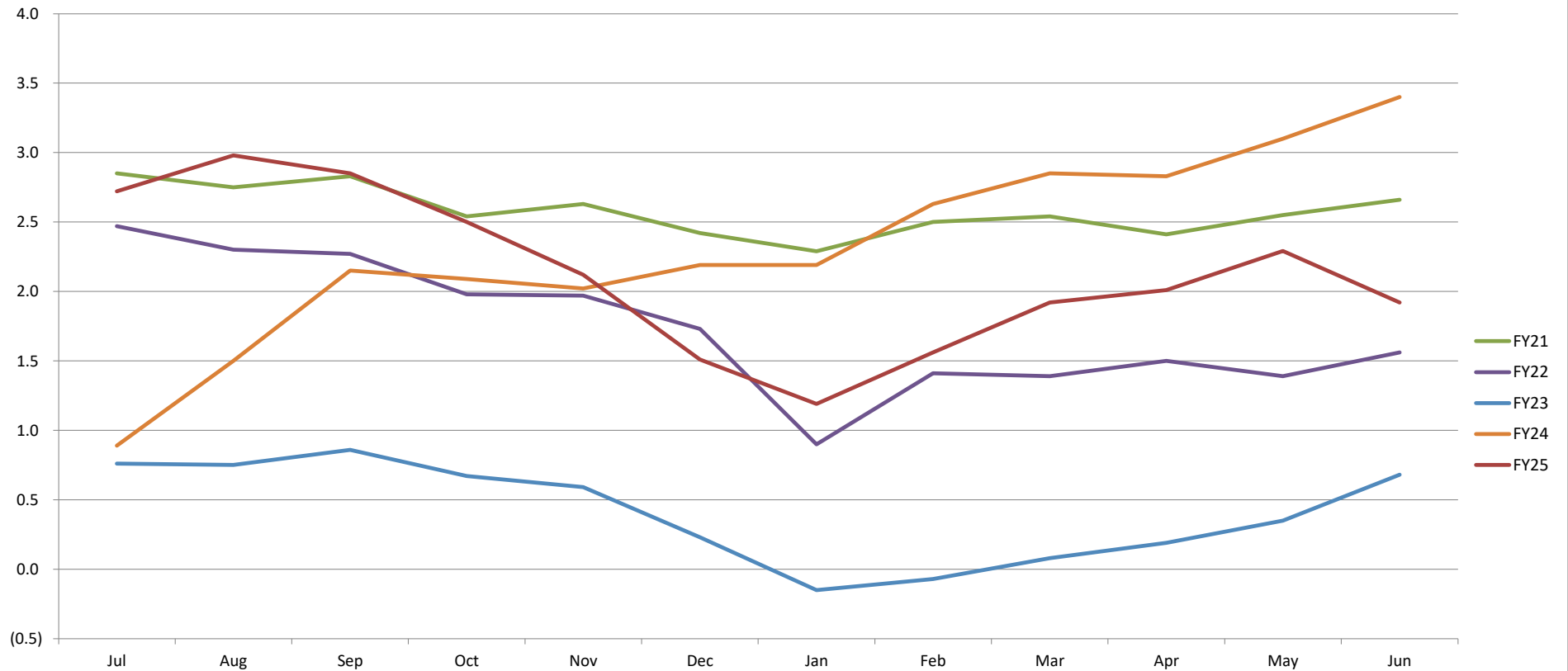




Wakefield Municipal Gas and Light Department
Cash On Hand

	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	2.01	2.29	1.92	2.13

Wakefield Municipal Gas and Light Department
Cash On Hand Ratio Monthly



Electric Vehicle Charging Stations

Dashboard – October 2025

Lincoln St. - level 3 (1 plug)

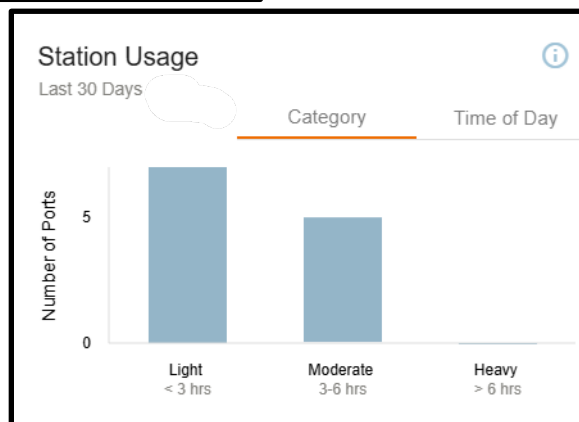
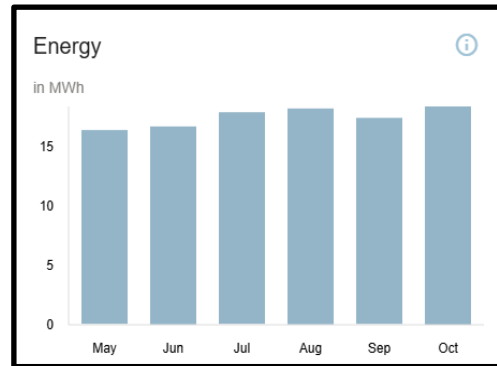
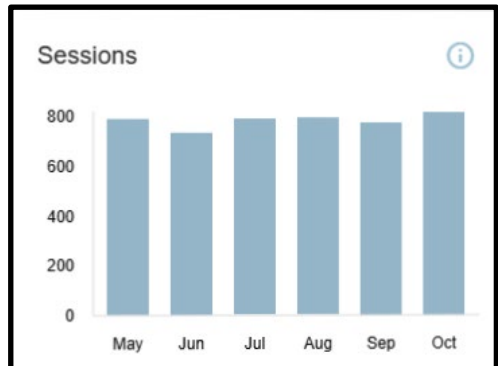
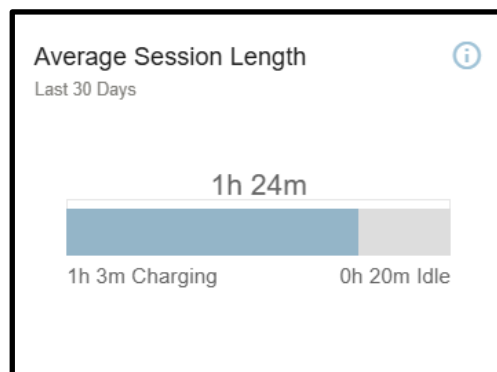
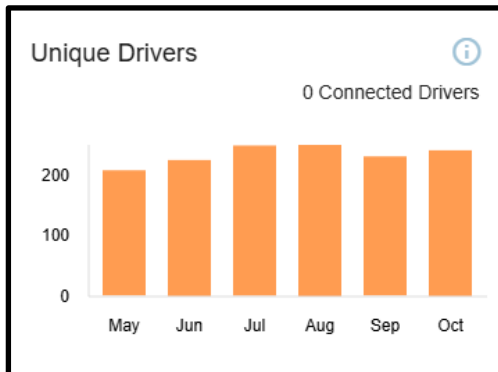
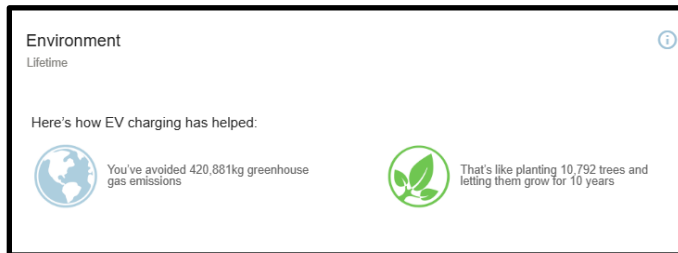
Civic Center – Level 2 (2 plugs)

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)



EV Charging Stations				
Utility Billing and Town Revenue				
Oct-25				
Locations	Utility Billing	KWh	Town Revenue From Charge Point	KWh
Vets Field	\$308.72	1415	\$329.84	1,458
Civic Center	\$296.10	1345	\$297.34	1,345
Public Parking Lot	\$702.59	3287	\$1,113.27	3,092
Totals	\$1,307.41	6047	\$1,740.45	5,896
EV Charging Stations				
Usage and Revenue				
Oct-25				
Locations			Revenue From Charge Point	KWh
Quannapowitt			\$4,863.27	12,290

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
Energy Park meeting with National Grid	SD	10/1/25	10/15/25

Wakefield Municipal Gas & Light Department
Customer Issues Log

Date	Issue	Resolution
October 10, 2025	Landlord of 12 Spaulding St. reached out with a complaint related to the WMGLD shutoff procedure regarding one of their tenants. Reached out to the Chair of the Board of commissioners.	The Chair discussed with WMGLD management and responded to the landlord with the shutoff procedures and why they were implemented. WMGLD believes this issue to be resolved.
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.

Wakefield Municipal Gas & Light Department Seasonal Residential Heat Pump Rate (HP-Res)

Purpose and Applicability

The Seasonal Residential Heat Pump Rate (HP-RES) is designed to provide residential customers, with full or partial heat pump systems, access to a discounted electric rate for all electricity usage during the designated heating season (November 1st – April 30th). The primary purpose of this rate is to ease the transition from fossil-fuel heating sources to electric heat pump technology.

Two classifications are available under the HP-RES: All-Electric (HP-RES A) and Partial Heat Pump (HP-RES B). Qualifying residential customers shall be served under either HP-RES A or HP-RES B, as determined at the discretion of the Department, based on the residence's heating source(s) and the presence or absence of fossil fuel. The specific parameters applicable to each rate are set forth below.

Rates

HP-RES A (All-Electric Residence):

Residential customers who have heat pumps as their heating source and have no fossil fuel, will be eligible for HP-RES A. Customers must verify that fossil fuel is not at the residence and heat pumps are the only heating source.

Under this rate, residential customers will be billed under the same structure as Domestic Electric Rate A (MDPU No. 73), with a seasonal discount applied to the distribution charge. Below is a breakdown of the seasonal discount for HP-RES A:

HP-RES A Discount

Non-heating Season (May 1st – October 31st):

Distribution Charge	\$0.0442 per kilowatt-hour
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Heating Season (November 1st – April 30th):

Distribution Charge	\$0.0142 per kilowatt-hour
---------------------	----------------------------

HP-RES B (Partial Heat Pump Residence):

Residential customers who have either (1) heat pumps as a partial heating source or (2) heat pumps as the primary heating source while also keeping fossil fuel at the residence (for heating, cooking, and/or water heating), will be eligible for HP-RES B. Customers must verify that they have a heat pump at the residence.

Under this rate, residential customers will be billed under the same structure as Domestic Electric Rate A (MDPU No. 73), with a seasonal discount applied to the distribution charge. Additionally, if the residential customer is also a Gas customer through the Department, (if applicable) the customer will be switched over from Domestic Gas Heat Rate B (MDPU No. 48) to Domestic Gas Rate A (MDPU No. 47). Below is a breakdown of the seasonal discount for HP-RES B:

HP-RES B Discount

Non-heating Season (May 1st – October 31st):

Distribution Charge	\$0.0442 per kilowatt-hour
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Heating Season (November 1st – April 30th):

Distribution Charge	\$0.0292 per kilowatt-hour
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Purchased Power and Fuel Adjustment

The amount determined under the 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 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 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 by either party at any time upon one month's notice. Customers will return to previous domestic rate(s).

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:
November XX, 2025

Date Effective:
December 1, 2025

Filed by:
Peter D. Dion, General Manager
Thomas H. Boettcher, Chair
Jennifer Kallay, Secretary
John J. Warchol
Elton Prifti
Sharon Daly

480 North Avenue
Wakefield, Massachusetts 01880



Wakefield Municipal Gas and Light Department

Financial Statements – June 30, 2025

- **Audit Scope**

- Express an opinion as to whether the financial statements are fairly presented in accordance with U.S. GAAP
- Reasonable but not absolute assurance – use of judgment

- **Audit Opinion - Unmodified, a “clean opinion”**

- Pending the final pension and OPEB reports
- Final quality review process

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- Our responsibilities under auditing standards generally accepted in the United States of America
 - Provide reasonable assurance, based on tests of transactions from client prepared financial statements
 - Changes in accounting policies
 - Adoption of GASB Statement 101, *Compensated Absences*
 - No disagreements with management
 - No difficulties encountered in performing the audit
 - Independence
 - In our judgment, we are independent in relation to the Department in accordance with our professional standards
 - Any consultation by management with other accountants on significant matters
 - Not aware of any consultations or “opinion shopping”

- Current ratio

- Measures liquidity (Current Assets/ Current Liabilities)
- 1.43 in 2025 and 1.81 in 2024

- Cash Ratio

- (Current assets less inventory / monthly operating expenses)
- 1.9x monthly operating expenses in FY 25
- 3.1x monthly operating expenses in FY 24

- Unrestricted cash

- 0.55x monthly operating expenses in FY25
- 1.4x monthly operating expenses in FY24

- Unrestricted Net Position

- \$1.73 million in FY 25
- \$3.18 million in FY 24

	2025	2024	Change	% Change
Assets				
Current and other assets	\$ 17,727,787	\$ 19,762,778	\$ (2,034,991)	-10.3%
Capital assets	<u>57,141,872</u>	<u>51,281,995</u>	<u>5,859,877</u>	11.4%
Total Assets	<u>74,869,659</u>	<u>71,044,773</u>	<u>3,824,886</u>	5.4%
Deferred Outflows of Resources	<u>2,376,961</u>	<u>2,376,961</u>	<u>--</u>	0.0%
Liabilities				
Long-term liabilities	18,940,811	19,596,487	(655,676)	-3.3%
Other liabilities	<u>6,949,994</u>	<u>6,380,795</u>	<u>569,199</u>	8.9%
Total Liabilities	<u>25,890,805</u>	<u>25,977,282</u>	<u>(86,477)</u>	-0.3%
Deferred Inflows of Resources	<u>2,192,272</u>	<u>2,192,272</u>	<u>--</u>	0.0%
Net Position				
Net investment in capital assets	47,231,966	40,445,595	6,786,371	16.8%
Restricted for depreciation fund	198,647	193,746	4,901	2.5%
Restricted for OPEB benefits	--	1,015,716	(1,015,716)	-100.0%
Unrestricted	<u>1,732,930</u>	<u>3,597,123</u>	<u>(1,864,193)</u>	51.8%
Total Net Position	<u>\$ 49,163,543</u>	<u>\$ 45,252,180</u>	<u>\$ 3,911,363</u>	8.6%

- Electric Sales – Decreased by 2.5%
- Gas Sales – Increased by 1.5%
- Cost of electricity – increased by 12.4%
- Cost of gas – decreased by 1.5%
 - Decreases primarily due to supply and price volatility within global energy markets
- Capital Grants – Federal Grant from the Office of Pipeline Safety for the replacement of gas mains.

Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025	2024
Operating Revenues		
Electric sales, net of discounts of \$639,439 and \$609,539, in 2025 and 2024 respectively	\$ 33,646,632	\$ 34,526,299
Gas sales, net of discounts of \$134,052 and \$123,456, in 2025 and 2024 respectively	<u>12,212,776</u>	<u>12,032,534</u>
Total Operating Revenues	<u>45,859,408</u>	<u>46,558,833</u>
Operating Expenses		
Cost of purchased electricity	17,295,793	15,391,617
Cost of purchased natural gas	6,874,016	6,978,376
^{1, 2} Operating	<u>7,607,179</u>	<u>5,840,267</u>
Maintenance	4,246,827	3,693,777
Depreciation	<u>5,424,793</u>	<u>4,907,816</u>
Total Operating Expenses	<u>41,448,608</u>	<u>36,811,853</u>
Operating Income	<u>4,410,800</u>	<u>9,746,980</u>
Nonoperating Revenues (Expenses)		
Investment income	201,525	183,809
Interest expense	(423,280)	(399,251)
Other Income (expense)	<u>(578,326)</u>	<u>463,406</u>
Total Nonoperating Revenues (Expenses), Net	<u>(800,081)</u>	<u>247,964</u>
Income Before Transfers	3,610,719	9,994,944
Capital Grants	1,275,059	--
Return on Investment (transfer to Town of Wakefield)	<u>(974,415)</u>	<u>(960,015)</u>
Change in Net Position	3,911,363	9,034,929



Thank You

Andrew Remus – Andrew.Remus@cbiz.com

Kyle Connors – Kyle.Connors@cbiz.com



WMGLD – NG Review and Update

Mark A. Roberts

November 6, 2025



Our Energy Makes the Difference™

- Review Budget Performance
- Discuss Current Market Conditions
- Review Hedging and Preparation Steps Taken
- Q and A

2024-25 Budget Forecast/Actual



2024-25	BGC CAPACITY	3199	526,000	\$ 7.27	\$ 3,824,020.00
	BGC PEAKING BUDGET	920	7,320	\$ 15.00	\$ 109,800.00
	SPRAGUE BUDGET*	4119	533,320	\$ 8.13	\$ 3,933,820.00
		Adj. Budget	\$ 1.25	\$ 9.38	\$ 5,000,460.00
		SPRAGUE ACTUAL	549,301	\$ 9.37	\$ 5,146,328.54

Adj. Budget	\$ 1.25	\$ 9.16	\$ 4,883,820.00
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SPRAGUE ACTUAL	-	\$	-	\$	-
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Boston Logan Degree Days – Base 65



NOWData - NOAA Online Weather Data

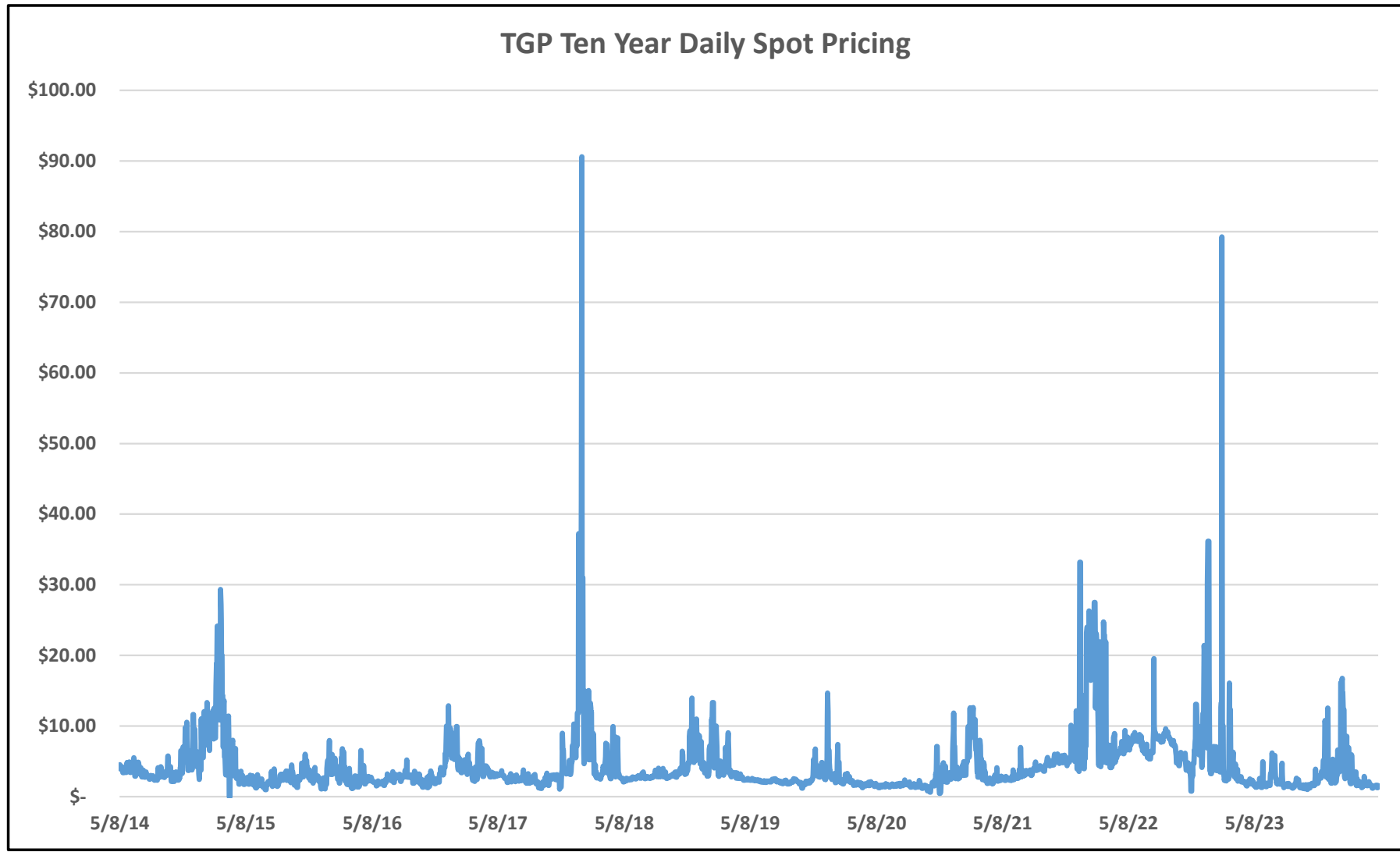
[Enlarge results](#)
[Print](#)


Monthly Total HDD for Boston Area, MA (ThreadEx)

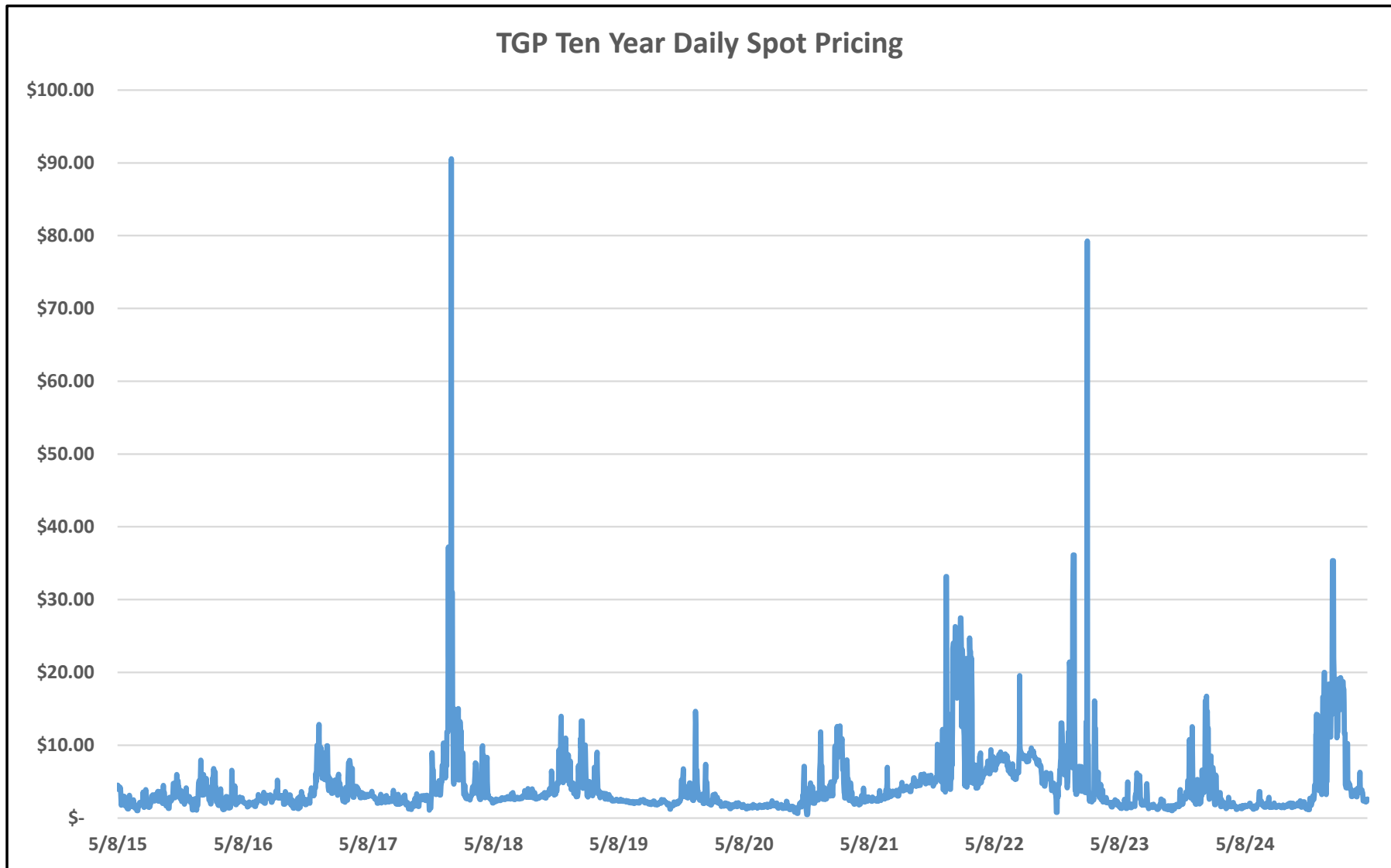
Click column heading to sort ascending, click again to sort descending.

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Season
2012-2013	0	0	72	264	677	817	1030	942	839	475	221	25	5362
2013-2014	2	0	83	267	664	973	1157	1002	970	501	210	28	5857
2014-2015	0	0	76	271	666	823	1198	1281	977	502	137	98	6029
2015-2016	1	0	33	332	489	603	1001	871	688	535	234	17	4804
2016-2017	7	0	46	305	557	916	919	789	951	410	304	50	5254
2017-2018	10	2	37	145	633	1057	1119	749	853	583	153	56	5397
2018-2019	0	0	29	344	651	854	1054	874	796	398	234	21	5255
2019-2020	0	0	28	235	659	853	829	784	713	606	283	38	5028
2020-2021	0	2	70	315	500	894	1045	951	704	420	167	3	5071
2021-2022	9	0	12	164	603	792	1159	883	726	438	182	36	5004
2022-2023	0	0	57	257	483	850	835	834	744	424	183	74	4741
2023-2024	0	0	56	198	650	743	981	857	704	477	201	7	4874
2024-2025	0	2	35	259	487	911	1112	953	697	422	195	44	5117
Mean	2	0	49	258	594	853	1034	905	797	476	208	38	5215
Max	10 2017	2 2024	83 2013	344 2018	677 2012	1057 2017	1198 2015	1281 2015	977 2015	606 2020	304 2017	98 2015	6029 2015
Min	0 2024	0 2023	12 2021	145 2017	483 2022	603 2015	829 2020	749 2018	688 2016	398 2019	137 2015	3 2021	4741 2023

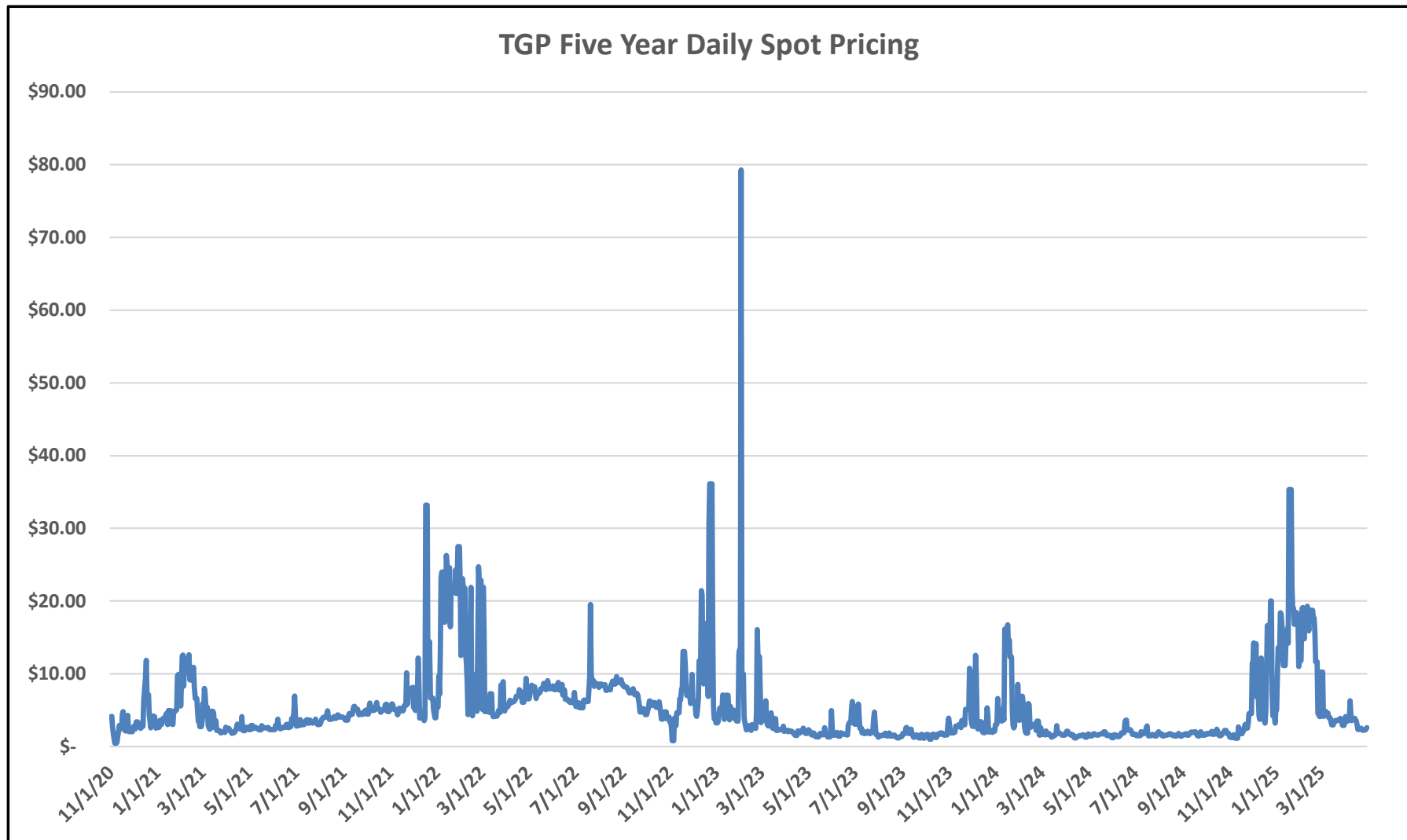
TGP City Gate Cash Pricing 2015-2024



TGP City Gate Cash Pricing – 2015-2025



TGP City Gate Cash Pricing 2020-2025



Energy Markets – Soft Tap Dance, Again!



GLOBAL

- Geopolitical Events Very Much in Play – Supply Availability
- Global LNG Markets Increasingly Driving Prices – but soft now.
- Increase in Western Europe LNG Import Facilities – Rhone PL Down
- European Storage – 75 to 90% Filled – Warm than Cold Forecast
- Russia, Europe, Ukraine Throughput Expired Dec. 24
- Renewable and Alternative Sources Slow - Up ~89GW

LOCAL

- La Nina – Early Above Normal to Cold Temp Forecast – but....
- US Storage 3,872 BCF – 2% Above 5 Year Avg. 6% Above Last Year
- Everett LNG – no longer available

EU City Gate Pricing Review



Dutch TTF Gas Nov '25 (TGX25)

31.739s -0.077 (-0.24%) 10/20/25 [ENDEX]

Free Subscription to Barchart Premier

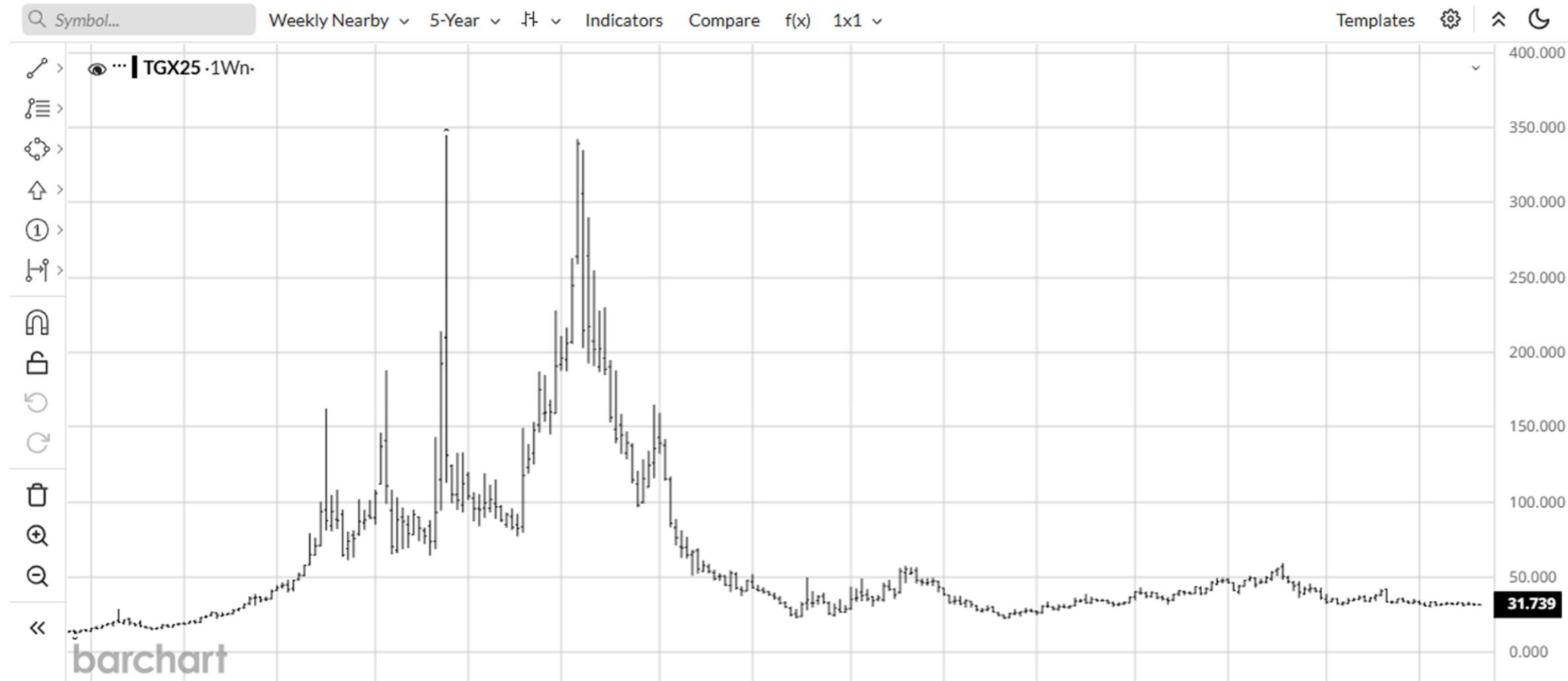
Open & Fund a Plus500US Account & Trade

Plus500

Full Screen Chart

CHART PANEL for Mon, Oct 20th, 2025

Notes My Charts Alerts Watch Actions Help



TGP Basis 12 Month Forward



Daily Basis Closing & Averages

Observation Date

1/1/2020

10/17/2025

Nom Group Name

BGC-TGP-DM

LoadProfile

High Heating

Daily Settle

12-Month Average

24-Month Average

36-Month Average

48-Month Average

12-Month Average



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NYMEX 12 Month Forward



NYMEX Historical & Averages

Observation Date

1/1/2021

1/6/2025

LoadProfile

High Heating

Daily Settle

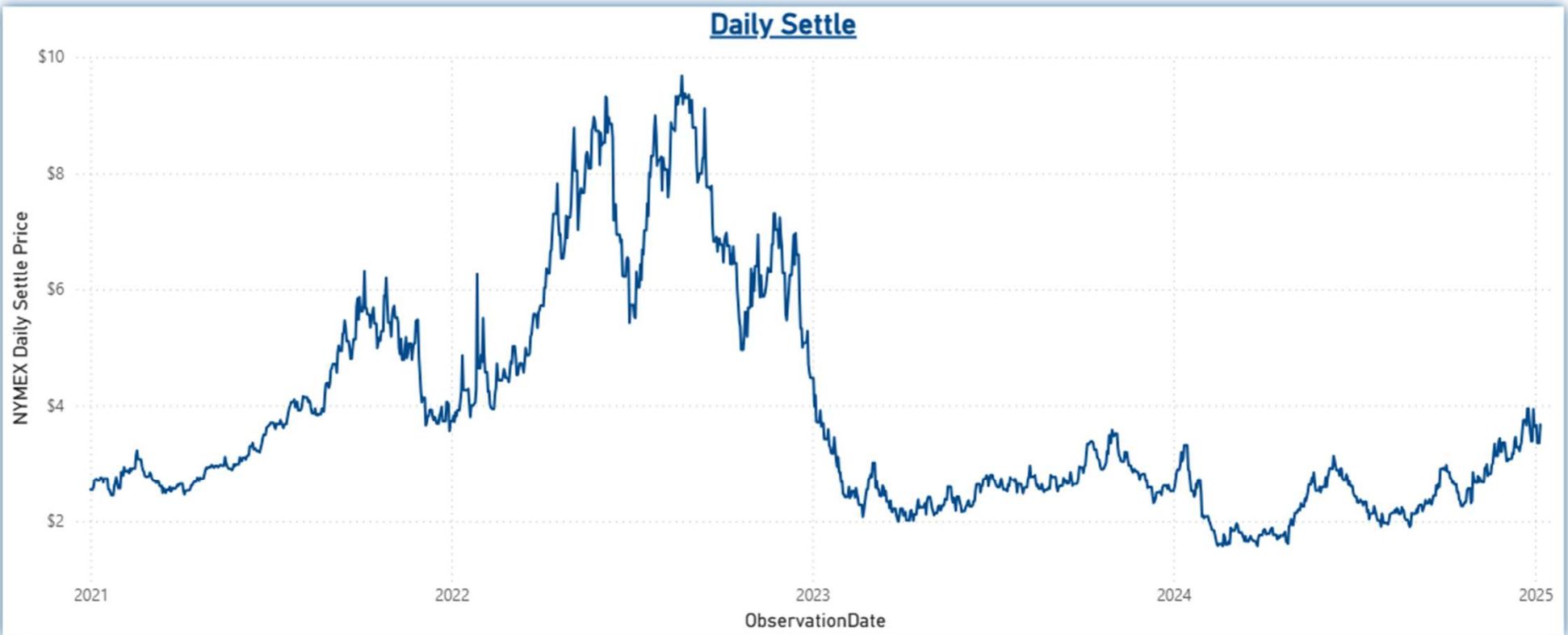
12-Month Average

24-Month Average

36-Month Average

48-Month Average

Daily Settle



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2025-2027 Supply Plan and Strategy



100% Hedged on Forecasted 2025-26 Winter Baseload Volume (100% Available) \$7.59
in a ~\$10-13 Dth Peak Winter Market

50% Hedged on Forecasted 2026-27 Winter Volume \$8.16. ~\$11-14 Peak Market

All Peaking will be purchased at market as needed.

Monitoring layering additional hedges – Forward NYMEX Jan plus \$0.60 YOY
Q1 Potential Target Layer

Thank you very much for the opportunity to meet with you!!!!

Questions?

General Manager's Report

The following is the General Managers Report for November, 2025

Engineering and Operations Report

Major New Customer Projects:

Working:

- 198 Albion Street – 10 units – *Complete*
- 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 6– 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
 - Building 1 – 8/1/2025 64 units - Occupied
 - Building 3a – 1/26/2026 163 units and garage 163 Meters Installed
 - Building 3b – 12/31/2025 - 127 units – 127 Meters Installed
 - Building 2 – 7/22/2026 86 units – working
 - Full Occupancy: 2026
 - 4 transformers, 2 switches and 3200' of cable installed and Spliced – COMPLETED
 - Installing 650' of ductback and 1 MH at 100 QP – work in progress
 - Working on removals of old system from Lowell St to 100 QP.
- 596 North Ave – 38 Residential Apartments – Working
- Albion St @ Lake St. - 9 unit apartment building – Complete
- 460-472 Main St – 16 residential apartments and commercial space (former Molise Building) – Removed existing transformer and cable, building under construction 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)

- 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 installation was completed on Greenwood section of Main Street. Main tie ins and service reconnections and will continue through the end of the year.
- 1066 meters were replaced so far this year with a target of 1069 for the year.
- There are currently 1635 inside gas services and 3576 outside services. 90 services have been moved outside this year so far.
- Leaks Class 1 – 0* Class 2 – 1 Class 3 –10.

Financial Reports

Monthly Financials for through June and Consumption Reports through September are enclosed.

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 5/1/2024
- 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 - COMPLETE
- 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. – AWARDED
- Retaining wall in back of yard installed – 5/29/2025 COMPLETE
- Perimeter fence - COMPLETE
- Generator and radiator foundations scheduled to be installed June – July – COMPLETE
- Hemlock Rd conduit tie-in to Energy Park MHs COMPLETE
- Driveway paving with binder – Scheduled September 2, 2025

- Generator scheduled for delivery – **September 11-15, 2025 - Complete**
- Switchgear scheduled for delivery – **September 10, 2025 – Complete**
- Assembly and testing of Switchgear & Generator – In Progress Sept - November 2025
- Interconnection of Switchgear and Generator – medium voltage cable and communications cable – November - January
- Padmount Vista switches schedule for delivery – March 2026 (last 2 pieces of equipment to be delivered)
- Microgrid (BESS, Generator, Loadbanks, Switchgear, SCADA – programming and simulated testing February – April 2026

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~~ **Revised October 2025 (COMPLETED)**
- Substantial completion / Occupancy – **Students and Staff Sept. 2026**
- Electric Service – Hemlock Road ductbank from Energy Park to point of interconnection – **COMPLETE**

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 – Revised November 2025 – WORKING
- Substantial completion / occupancy: **Students and Staff Sept. 2026**
- Electric Service – Hemlock Road ductbank from Energy Park to point of interconnection – **COMPLETE**

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.
 - 4 customer services found in poor condition – pictures and information provided to wiring inspector and homeowner contacted
- Commercial – CT Testing: 131 of 155 locations inspected and tested, 84.5% 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 –Progress

IR Survey OH Distribution System & Substation Yard:

Burns Park:

- Progress – Estimated completion – October/Nov 2025

480 North Ave :

- EV Fleet chargers installation – Employee Parking lot and garage
Progress – Estimated completion –Nov 2025

**Board of Commissioners
November 6, 2025
Agenda Item No F-2**

Public Power Week Open House- Ken Chase Community Solar Dedication

WMGLD held an Open House during Public Power Week on Thursday, October 9th. We had 50 customers attend and used the opportunity to reveal the dedication of the Ken Chase Solar Project plaque. Ken and his family were able to attend. The replica plaque and a framed picture are being prepared to give to Ken at a future date.

Information for Discussion

**Board of Commissioners
November 6, 2025
Agenda Item No G-1**

FY 2025 Expense Budget – CY 2026 Capital Budget

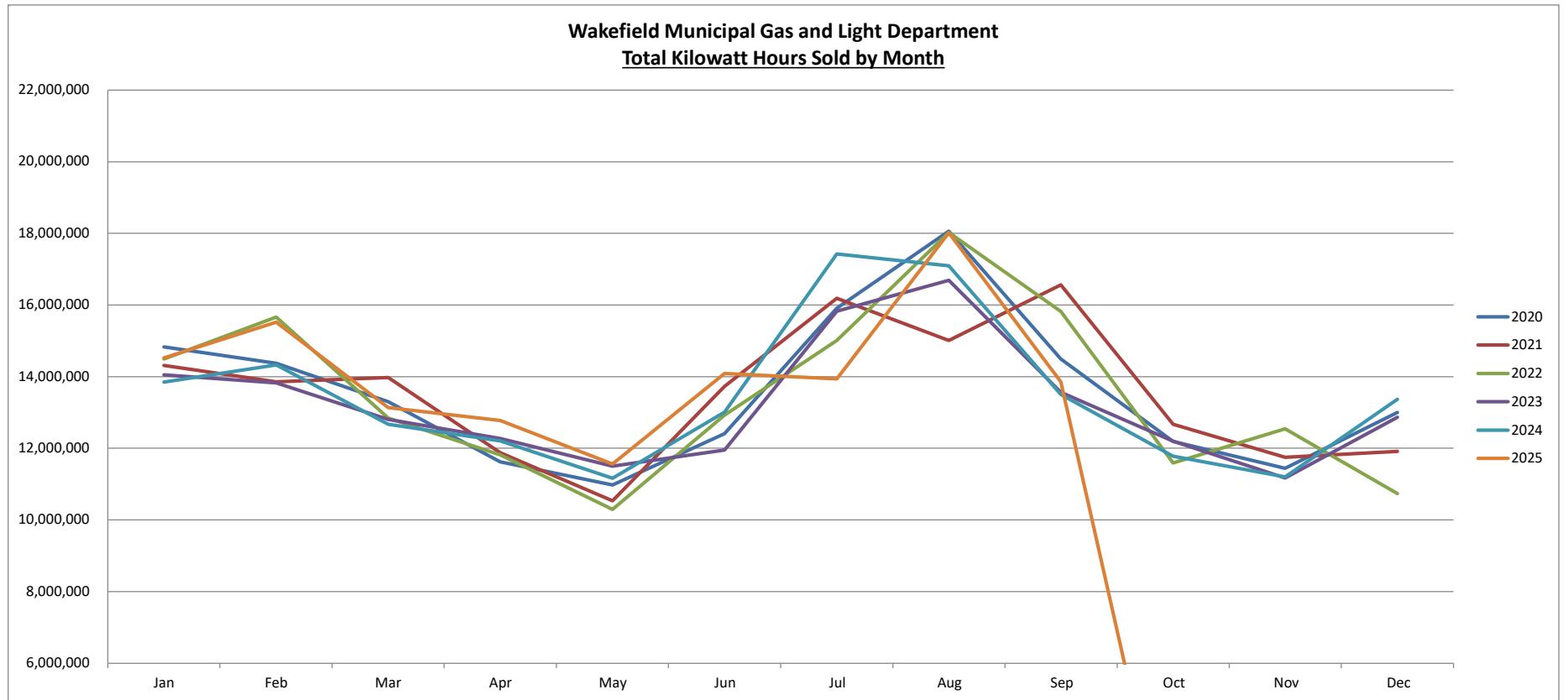
Staff will provide an overview of the FY 2025 Operating Budget and the CY 2026 Capital Budget for review and approval.

Vote Required

APPENDICIES

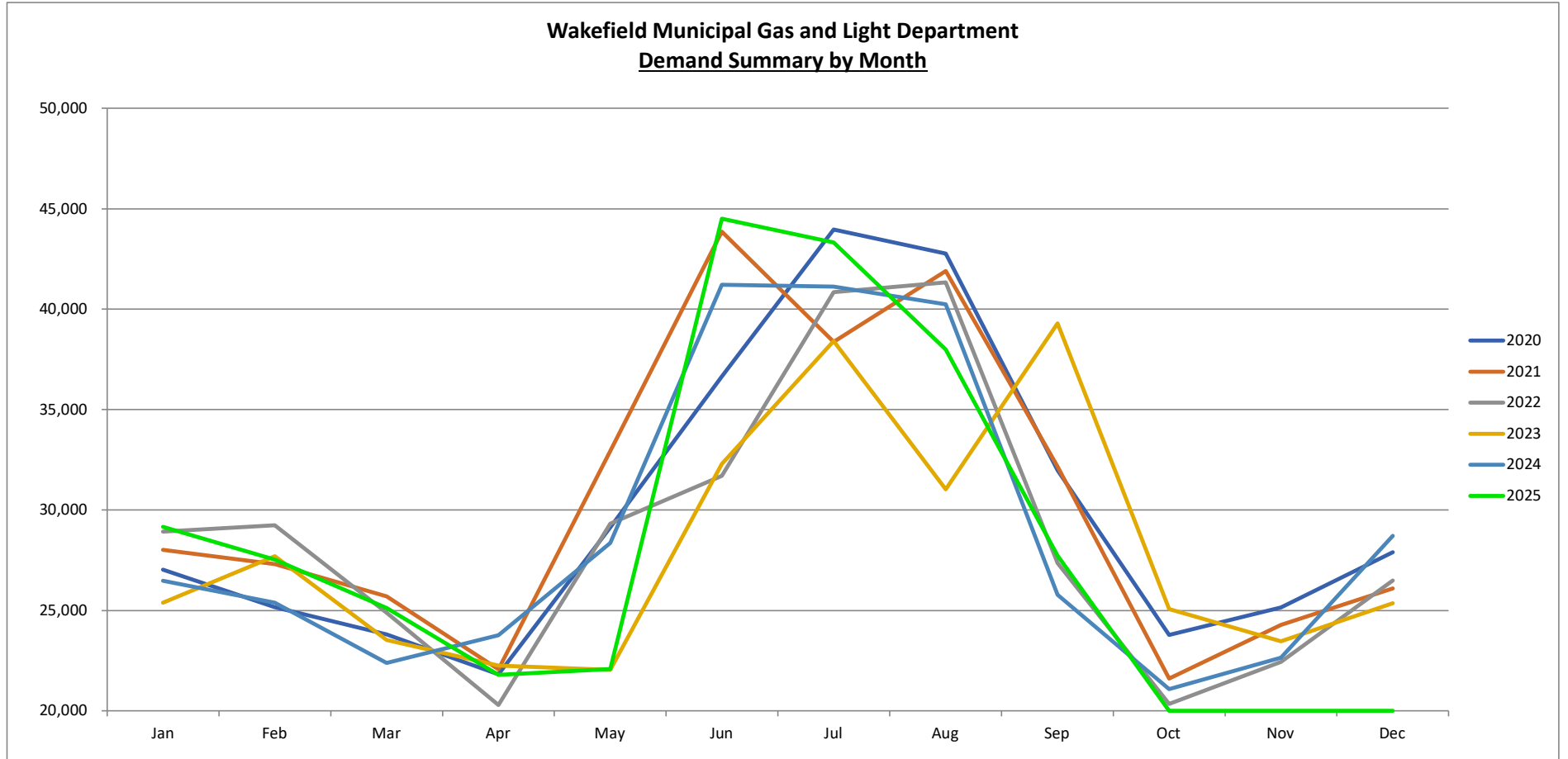
Wakefield Municipal Gas and Light Department
Total Kilowatt Hours Sold by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Thru Sept	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	125,972,499	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	126,037,914	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	126,899,433	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	122,477,633	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	125,243,421	161,594,567	1.8%
2025	14,526,449	15,515,447	13,134,998	12,776,821	11,558,187	14,088,975	13,935,332	18,016,252	13,855,609	0	0	0	127,408,070	127,408,070	



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

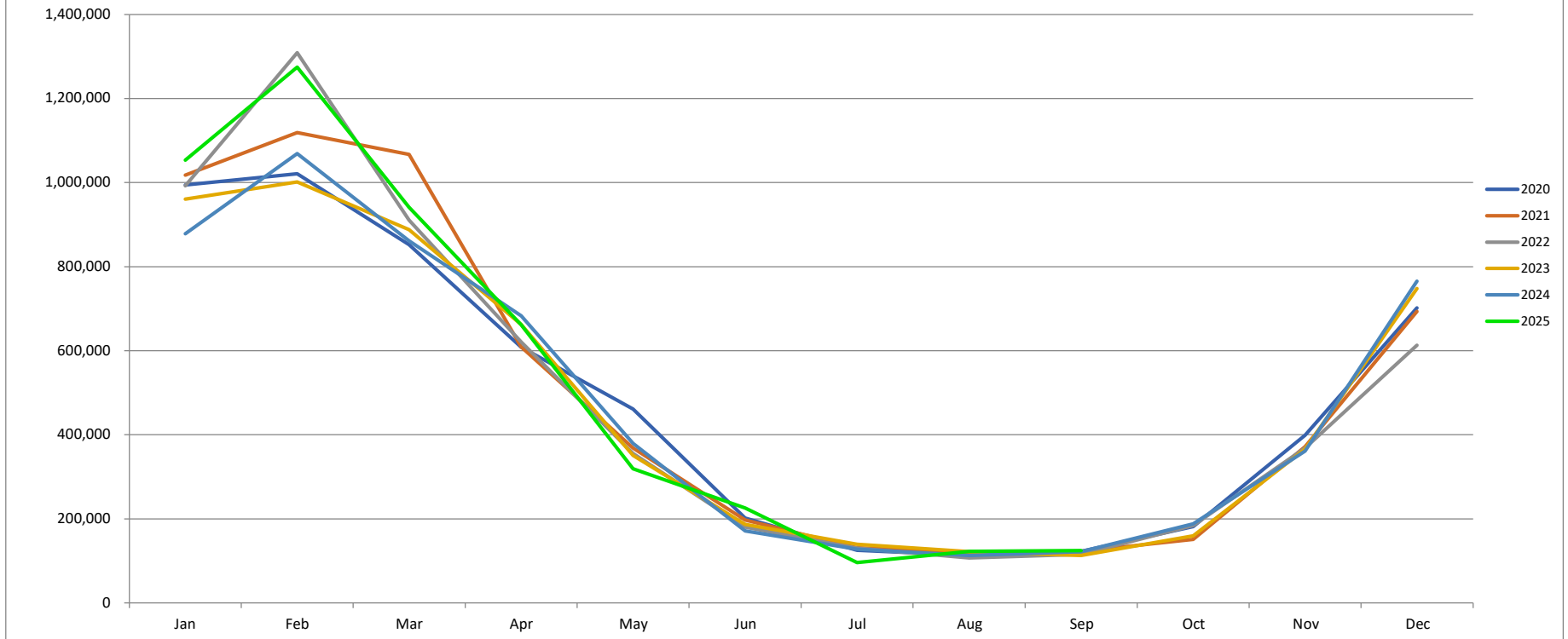
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Peak	Increase (Decrease)
2020	27,031	25,166	23,806	21,823	29,147	36,658	43,966	42,773	31,971	23,789	25,149	27,898	43,966	3.4%
2021	28,023	27,300	25,704	22,075	32,944	43,864	38,381	41,900	32,172	21,605	24,276	26,091	43,864	(0.2%)
2022	28,929	29,248	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	22,092	44,503	43,327	38,002	27,737	20,000	20,000	20,000	44,503	



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 Sept	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	4,501,106	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	4,753,240	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	4,722,702	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	4,425,769	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	4,406,808	5,722,149	0.4%
2025	1,053,414	1,274,416	941,022	661,780	319,636	225,492	96,507	122,303	124,799				4,819,369	4,819,369	(15.8%)

Wakefield Municipal Gas and Light Department
Total CCF Sold by Month



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

	6/30/2024	6/30/2025
ASSETS		
Sinking Fund - Self Insurance	\$ 198,612.16	\$ 208,427.30
Depreciation Fund	190,906.10	195,733.82
Consumer Deposits	960,878.89	1,011,973.22
Total Investments	<u>1,350,397.15</u>	<u>1,416,134.34</u>
Operating Cash	21,315,986.82	20,364,009.61
Depreciation Fund	2,840.32	2,912.55
Consumer Deposits	348,337.29	337,267.96
Petty Cash	525.00	525.00
Total Cash	<u>21,667,689.43</u>	<u>20,704,715.12</u>
Accounts Receivable-Rates	3,943,216.65	4,065,349.88
Accounts Receivable-Other	1,258,398.83	1,328,703.89
Inventory	631,895.21	645,641.79
Prepayments Other	517,649.28	478,659.72
Prepayments Power	4,924,287.13	4,999,672.40
Other Deferred Debits	2,544,505.75	2,544,505.75
Total Other Assets	<u>13,819,952.85</u>	<u>14,062,533.43</u>
Total Current Assets	36,838,039.43	36,183,382.89
Distribution Plant	19,085,105.71	22,185,680.51
General Plant	1,475,488.32	1,516,465.20
Net Fixed Assets	<u>20,560,594.03</u>	<u>23,702,145.71</u>
Total Assets	<u>\$ 57,398,633.46</u>	<u>\$ 59,885,528.60</u>
LIABILITIES AND EQUITY		
Accounts Payable	\$ 275,757.30	\$ 268,538.28
Consumer Deposits	1,309,216.18	1,349,241.18
Other Accrued Liabilities	31,205.37	41,901.92
Reserve for Uncollectable Accounts	93,373.36	96,954.90
Total Current Liabilities	<u>1,709,552.21</u>	<u>1,756,636.28</u>
Compensated Absences	391,167.51	400,023.18
MMWEC Pooled Loan Debt	7,510,622.15	6,501,268.50
OPEB Liability	975,204.00	975,204.00
Pension Liability	6,772,500.00	6,772,500.00
Total Long Term Liabilities	<u>15,649,493.66</u>	<u>14,648,995.68</u>
Total Liabilities	17,359,045.87	16,405,631.96
Retained Earnings	14,025,651.70	23,085,662.39
Year to Date Income	9,060,010.69	3,430,493.91
Sinking Fund Reserve-Self Ins	198,612.16	208,427.30
Contribution in Aid of Construction	3,705,337.66	3,705,337.66
Investment in Fixed Assets	13,049,975.38	13,049,975.38
Total Equity	<u>40,039,587.59</u>	<u>43,479,896.64</u>
Total Liabilities and Equity	<u>\$ 57,398,633.46</u>	<u>\$ 59,885,528.60</u>

Wakefield Municipal Gas and Light Department
Budget vs Actual - Electric Division
For the Twelve Months Ending, June 30, 2025

	CURRENT MONTH	YEAR TO DATE		
	FY 2025	FY 2024	FY 2025	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	\$ 1,186,247.96	\$ 17,724,685.32	\$ 17,609,611.87	\$ 15,300,000.00
Commercial Sales	1,032,500.61	14,387,908.79	13,680,463.48	12,410,000.00
Street Lighting	15,678.00	188,131.00	188,131.00	188,131.00
Municipal Sales	123,380.38	1,639,747.64	1,558,767.23	1,410,000.00
Private Area Lighting	7,466.00	89,520.53	89,622.14	89,000.00
Green Choice Revenue	880.72	13,627.64	14,291.81	-
Total Energy Revenue	2,366,153.67	34,043,620.92	33,140,887.53	29,397,131.00
Other Revenues				
Unbilled Revenue	218,020.22	186,175.22	218,020.22	-
Interest Income-Consumer Deposits	4,322.27	51,266.57	51,094.33	100,000.00
Interest Income-Depreciation Fund	407.54	4,791.23	4,899.95	-
Interest Income-Self Ins Sinking Fund	761.12	10,721.18	9,815.14	-
Interest Income-MMWEC	10,444.70	96,670.26	115,609.81	-
Income (Exp) - Merchandise & Jobbing	(27,344.32)	231,948.44	(602,436.93)	100,000.00
Other Revenues-Temp Services	-	1,700.00	1,000.00	1,000.00
Sales Tax	55,323.54	766,095.06	727,616.00	750,000.00
Conservation Charge	55,254.87	685,668.44	764,342.19	751,404.00
Reconnect Fees	350.00	3,000.00	2,350.00	3,000.00
Comcast & RCN Pole Fees	28,136.89	150,577.74	143,829.70	140,000.00
Insurance Reimbursements	-	51,094.63	20,837.68	-
EV Chargers	8,458.97	45,352.82	54,282.24	-
Other Electric Revenue	63,574.13	231,247.08	230,402.05	229,000.00
Total Other Revenue	417,709.93	2,516,308.67	1,741,662.38	2,074,404.00
Total Revenue	2,783,863.60	36,559,929.59	34,882,549.91	31,471,535.00
Power Costs				
Purchased Power	(1,474,663.82)	(15,391,616.02)	(17,343,341.21)	(17,010,000.00)
Power Expense Generation	(1,196.18)	(23,142.43)	(17,152.67)	(518,453.00)
Power Expense Battery	(4,784.95)	(66,058.99)	(60,173.30)	(252,727.00)
Total Power Costs	(1,480,644.95)	(15,480,817.44)	(17,420,667.18)	(17,781,180.00)
Gross Profit	\$ 1,303,218.65	\$ 21,079,112.15	\$ 17,461,882.73	\$ 13,690,355.00
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(253,519.25)	(2,332,297.30)	(2,716,236.71)	(2,390,727.00)
Sales Tax	(55,351.40)	(766,095.06)	(727,616.00)	(750,000.00)
Interest Expense-Consumer Deposits	(5,270.14)	(48,970.55)	(59,983.04)	(36,000.00)
Interest Expense-Sub + MMWEC	(11,514.66)	(164,342.83)	(146,513.11)	(146,513.00)
Total Misc Operating Expenses	(325,655.45)	(3,311,705.74)	(3,650,348.86)	(3,323,240.00)
Distribution Expenses				
Supervision and Engineering	(38,097.49)	(282,776.99)	(344,196.12)	(295,000.00)
Substation Salaries and Expense	(277,707.00)	(707,943.38)	(987,171.89)	(770,000.00)
Customer Installation Expenses	(707.57)	(7,722.05)	(8,395.60)	(12,000.00)
Distribution Operations Expense	(133,756.37)	(770,338.52)	(804,812.22)	(800,000.00)
Total Distribution Expenses	(450,268.43)	(1,768,780.94)	(2,144,575.83)	(1,877,000.00)

Wakefield Municipal Gas and Light Department
Budget vs Actual - Electric Division
For the Twelve Months Ending, June 30, 2025

	CURRENT MONTH	YEAR TO DATE		
	FY 2025	FY 2024	FY 2025	YTD Budget
Maintenance Expenses				
Supervision and Engineering	(29,871.60)	(255,561.30)	(260,361.20)	(275,000.00)
Maintenance of Station Equipment	-	(189.00)	-	(12,000.00)
Maintenance of Other Equipment	-	(4,879.15)	(3,858.08)	-
Maintenance of Overhead Lines	(439,809.34)	(1,666,674.76)	(1,795,786.13)	(1,700,000.00)
Maintenance of Underground Lines	-	-	(4,496.85)	(12,000.00)
Maintenance of Line Transformers	-	(6,700.00)	-	(10,000.00)
Maintenance of Street Lighting	-	-	(750.00)	(5,000.00)
Maintenance of Meters	(707.57)	(89,720.96)	(19,381.19)	(50,000.00)
Maintenance of Distribution Plant	(1,680.65)	(16,403.36)	(18,231.16)	(24,000.00)
Total Maintenance Expenses	(472,069.16)	(2,040,128.53)	(2,102,864.61)	(2,088,000.00)
Customer Account Expense				
Meter Reading Expense	(7,821.45)	(52,850.58)	(62,266.16)	(54,000.00)
Customer Records & Collection Exp	(138,994.57)	(1,005,713.31)	(1,081,614.95)	(1,080,000.00)
Total Customer Account Exp	(146,816.02)	(1,058,563.89)	(1,143,881.11)	(1,134,000.00)
Administrative and General Expenses				
Community Relations & Advertising	(4,868.52)	(101,880.33)	(188,219.65)	(110,000.00)
Administrative Salaries and Expense	(24,851.04)	(249,587.81)	(233,218.99)	(265,000.00)
Business Mgr, Office Salaries & Exp	(17,021.26)	(173,691.53)	(158,622.60)	(220,000.00)
MIS Salaries and Expense	(42,591.32)	(393,858.20)	(514,423.05)	(425,000.00)
Outside Services	-	(22,875.00)	(24,000.00)	-
Conservation & Rebates	(56,505.11)	(843,872.01)	(644,756.32)	(751,404.00)
Property & Liability Insurance, Damages	(14,853.26)	(135,991.57)	(147,316.30)	(145,000.00)
Employee Pensions and Benefits	(114,350.80)	(613,786.10)	(1,508,372.11)	(1,400,000.00)
General Administrative Expense	(318,119.13)	(320,478.15)	(374,563.24)	(360,000.00)
Maintenance of General Plant	(5,205.61)	(90,742.08)	(153,035.40)	(110,000.00)
Total Admin & General Expenses	(598,366.05)	(2,946,762.78)	(3,946,527.66)	(3,786,404.00)
Net Income (Loss) Before Surplus				
Adjustments	(\$689,956.46)	\$9,953,170.27	\$4,473,684.66	\$1,481,711.00
Surplus Adjustments				
Additions				
Sale of Scrap	17,596.02	19,656.48	67,280.66	20,000.00
MMWEC Refund	-	-	-	-
Total Additions to Surplus	17,596.02	19,656.48	67,280.66	20,000.00
Subtractions				
Interest on Sinking Fund	761.12	10,721.18	9,815.14	8,000.00
Payment in Lieu of Taxes	60,901.00	720,011.00	730,812.00	730,810.00
Plant Removal Costs	24,924.54	182,083.88	369,844.27	140,000.00
Total Subtractions from Surplus	86,586.66	912,816.06	1,110,471.41	878,810.00
Net Income (Loss)	\$ (758,947.10)	\$ 9,060,010.69	\$ 3,430,493.91	\$ 622,901.00

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

	6/30/2024	6/30/2025
ASSETS		
Sinking Fund - Self Insurance	\$ 198,612.16	\$ 208,427.30
Consumer Deposits	116,052.46	128,826.03
Total Investments	314,664.62	337,253.33
Operating Cash	(21,719,206.98)	(23,743,019.50)
Consumer Deposits	217,614.54	208,915.97
Petty Cash	175.00	175.00
Total Cash	(21,501,417.44)	(23,533,928.53)
Accounts Receivable-Rates	574,307.82	653,497.95
Inventory	832,541.33	879,497.18
Prepayments Miscellaneous	22,949.80	23,553.28
Other Deferred Debits	848,171.25	848,171.25
Total Other Assets	2,277,970.20	2,404,719.66
Total Current Assets	(18,908,782.62)	(20,791,955.54)
Distribution Plant	26,386,587.60	28,876,020.59
General Plant	666,128.68	713,513.01
Net Fixed Assets	27,052,716.28	29,589,533.60
Total Assets	\$ 8,143,933.66	\$ 8,797,578.06
LIABILITIES AND EQUITY		
Accounts Payable	\$ 22,758.74	\$ 26,115.29
Consumer Deposits	333,667.00	337,742.00
Other Accrued Liabilities	9,559.31	17,817.07
Reserve for Uncollectable Accounts	93,373.36	96,954.90
Total Current Liabilities	459,358.41	478,629.26
Compensated Absences	239,196.95	240,419.61
OPEB Liability	325,068.00	325,068.00
Pension Liability	2,257,500.00	2,257,500.00
Total Long Term Liabilities	2,821,764.95	2,822,987.61
Total Liabilities	3,281,123.36	3,301,616.87
Retained Earnings	(22,248,779.81)	(22,393,839.53)
Year to Date Income (Loss)	(145,059.72)	623,335.75
Sinking Fund Reserve-Self Ins	198,612.16	208,427.30
Contribution in Aid of Construction	13,600.00	13,600.00
Investment in Fixed Assets	27,044,437.67	27,044,437.67
Total Equity	4,862,810.30	5,495,961.19
Total Liabilities and Equity	\$ 8,143,933.66	\$ 8,797,578.06

Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the Twelve Months Ending, June 30, 2025

	CURRENT MONTH	YEAR TO DATE		
	FY 2025	FY 2024	FY 2025	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	\$ 271,877.99	\$ 8,644,444.64	\$ 8,683,066.40	\$ 9,424,000.00
Commercial Sales	80,903.68	2,427,041.96	2,442,694.31	2,560,000.00
Municipal Sales	(226,823.83)	886,246.64	928,880.30	910,000.00
Total Energy Revenue	125,957.84	11,957,733.24	12,054,641.01	12,894,000.00
Other Revenues				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	10,917.89	(29,714.81)	10,917.89	20,000.00
Interest Income-Self Ins Sinking Fund	1,080.57	12,848.03	12,773.57	-
Income from Merchandise & Jobbing	761.13	10,643.24	9,815.14	25,000.00
Special Gas Charges	-	27,934.73	3,546.49	10,000.00
Sales Tax	1,000.00	4,000.00	6,727.77	110,000.00
Reconnect Fees	3,800.67	111,169.11	110,706.17	-
Insurance Reimbursements	150.00	300.00	200.00	-
Other Gas Revenue	83,206.97	100,515.30	1,415,546.93	125,000.00
Total Other Revenue	100,917.23	237,695.60	1,570,233.96	290,000.00
Total Revenue	226,875.07	12,195,428.84	13,624,874.97	13,184,000.00
Cost of Gas Purchased	(182,540.18)	(6,978,375.93)	(6,874,015.86)	(7,500,000.00)
Gross Profit	\$ 44,334.89	\$ 5,217,052.91	\$ 6,750,859.11	\$ 5,684,000.00
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(197,077.75)	(2,168,055.67)	(2,270,095.42)	(2,175,000.00)
Sales Tax	(3,801.55)	(111,169.11)	(110,706.17)	(110,000.00)
Interest Expense-Consumer Deposits	(1,317.53)	(12,242.64)	(14,995.76)	(10,000.00)
Total Misc Operating Expenses	(202,196.83)	(2,291,467.42)	(2,395,797.35)	(2,295,000.00)
Distribution Expenses				
Supervision and Engineering	(35,740.54)	(312,598.85)	(297,057.67)	(320,000.00)
Station Labor and Expenses	(22,869.19)	(206,661.05)	(247,971.05)	(240,000.00)
Mains and Service	(6,445.29)	(41,445.35)	(100,357.59)	(60,000.00)
Customer Installation Expenses	(36,236.29)	(224,639.38)	(279,823.05)	(240,000.00)
Distribution Operations Expense	(8,295.59)	(108,973.21)	(71,476.44)	(100,000.00)
Total Distribution Expenses	(109,586.90)	(894,317.84)	(996,685.80)	(960,000.00)
Maintenance Expenses				
Maintenance of Mains	(96,813.09)	(571,328.21)	(630,725.55)	(590,000.00)
Maint of Meters and House Regulators	-	(40,744.02)	(17,841.84)	(30,000.00)
Maintenance of Distribution Plant	-	(52,420.07)	(27,681.88)	(40,000.00)
Total Maintenance Expenses	(96,813.09)	(664,492.30)	(676,249.27)	(660,000.00)
Customer Account Expense				
Meter Reading Expense	(2,607.15)	(17,616.69)	(20,755.39)	(20,000.00)
Customer Record and Collection Expenses	(49,661.47)	(335,895.91)	(370,996.62)	(360,000.00)
Total Customer Account Expenses	(52,268.62)	(353,512.60)	(391,752.01)	(380,000.00)

Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the Twelve Months Ending, June 30, 2025

	CURRENT MONTH	YEAR TO DATE		
	FY 2025	FY 2024	FY 2025	YTD Budget
Administrative and General Expenses				
Community Relations & Advertising	-	(15,266.26)	(40,126.37)	(20,000.00)
Administrative Salaries and Expense	(7,319.73)	(75,640.33)	(73,503.44)	(80,000.00)
Business Mgr, Office Salaries & Exp	(5,277.13)	(45,730.82)	(48,807.12)	(60,000.00)
MIS Salaries and Expense	(14,197.07)	(131,285.86)	(171,449.18)	(160,000.00)
Outside Services	(3,125.50)	(29,406.64)	(42,015.24)	(36,000.00)
Property & Liability Insurance, Damages	(2,506.54)	(34,785.85)	(34,663.92)	(38,000.00)
Employee Pensions and Benefits	(12,080.79)	33,845.07	(276,975.73)	(360,000.00)
General Administrative Expense	(48,134.33)	(75,824.68)	(61,567.25)	(100,000.00)
Maintenance of General Plant	(1,735.21)	(38,883.57)	(51,011.85)	(44,000.00)
Total Admin & General Expenses	(94,376.30)	(412,978.94)	(800,120.10)	(898,000.00)
Net Income (Loss) Before Surplus Adjustments	(\$510,906.85)	\$600,283.81	\$1,490,254.58	\$491,000.00
Surplus Adjustments				
Additions	-	-	-	-
Subtractions	-	-	-	-
Interest on Sinking Fund	761.13	10,721.19	9,815.14	8,000.00
Payment in Lieu of Taxes	20,300.25	240,004.00	243,603.00	243,605.00
Plant Removal Costs	399,855.56	494,618.34	613,500.69	75,000.00
Total Subtractions from Surplus	420,916.94	745,343.53	866,918.83	326,605.00
Net Income (Loss)	(\$931,823.79)	(\$145,059.72)	\$623,335.75	\$164,395.00

WMGLD 2026 CAPITAL PLAN**Gas Street Division**

Pleasant St Services - 31 Steel services, 25 Move-outs

Mansfield Dr from Vernon St to Sesame St 965'

Sesame St from Vernon St to Mansfield Dr 525'

Hancock Rd from Flanders Ln to Pleasant St 1,300'

Avon Ct from Chestnut St to End 500'

Morrison Ave from Bellevue Rd to Summit Ave 1,125'

Park Ave from Bellevue Rd to Morrison Rd 775'

Bellevue Rd from Shumway Cir to Converse St 1,100'

Converse St from Bellevue Rd to Converse St 500'

Strathmore Rd from Outlook Rd to Sheffield Rd 1,215'

Outlook Rd from Strathmore Rd to Parker Rd 565'

Hanson St from Main St to Renwick Rd 865'

Lassell St from Hanson St to Humphrey St 430'

Grove St from Cooper St to End 705'

Myrtle Ave from #39 to Spring St 1,725'

Linden St from Greenwood St to Spring St 800'

Greenwood St from Spring St to End 1,210'

Preston St from New Salem St to Water St 2,400'

Bellevue Ave from Preston St to Oakland St 400'

Oakland St from Bellevue Ave to Wilson Ave 350'

Wilson Ave from Preston St to Oakland St 550'

Central Ave from Preston St to Oakland St 450'

Curtis St from Preston St to Butler Ave 600'

Second St from Preston St to End 250'

Davey Ln from Butler Ave to End 1,000'

SUBTOTAL GAS MAINS

Portable LNG

Emergent Main Replacement

New Service Installs

Meter Replacements / Move Outside

SUBTOTAL GAS DIVISION

2023**2024****2025**

Material

Labor

Contractor

2026**2026****2026**Sum of all
subcategories**2026****BUDGETED**

FORECASTED

2027**2028**

Notes/questions

\$ 35,000

\$ 55,000

\$ -

\$ 90,000

\$ 40,000

\$ 50,000

\$ 85,000

175,000

\$ 15,000

\$ 20,000

\$ 45,000

80,000

\$ 50,000

\$ 60,000

\$ 130,000

240,000

\$ 13,000

\$ 11,000

\$ 45,000

69,000

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318,000

318,000

FY 24 Grant Project - Awarded

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220,000

220,000

FY 24 Grant Project - Awarded

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310,000

310,000

FY 24 Grant Project - Awarded

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142,000

142,000

FY 24 Grant Project - Awarded

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342,000

342,000

FY 24 Grant Project - Awarded

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160,000

160,000

FY 24 Grant Project - Awarded

(1,425,098)

(1,425,098)

Less: Grant Funding Awarded

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\$ 1,943,500

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\$ 428,000

\$ 631,902

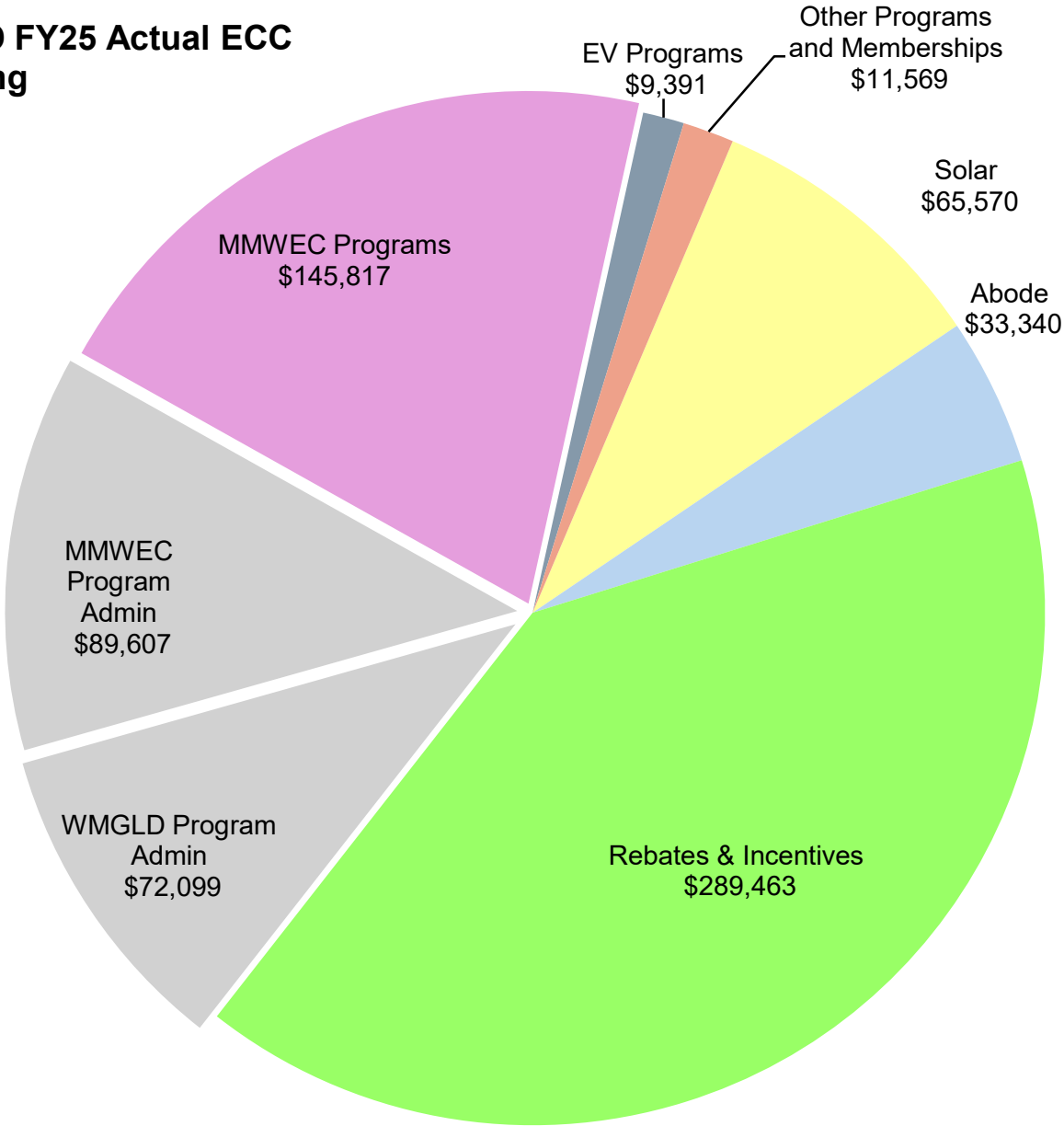
\$ 1,320,902

\$ 1,380,000

\$ 1,450,000

WMGLD 2026 CAPITAL PLAN				Material	Labor	Contractor	Sum of all subcategories	FORECASTED		Notes/questions
	2023	2024	2025	2026	2026	2026	2026	2027	2028	
Line Division							BUDGETED			
Quannapowitt conduit & MH system North Ave to 200 QP	\$ -	\$ -	\$ 360,000	\$ 55,000	\$ 35,000	\$ 25,000	\$ 115,000	\$ -	\$ -	
Quannapowitt OH to UG - Towards Lowell Street	-	-	-	45,000	50,000	25,000	120,000	-	-	
Pole Replacements Program	180,000	300,000	300,000	50,000	180,000	-	230,000	320,000	300,000	On going
Various upgrades (Xfmrs, open wire sec, padmounts)	300,000	275,000	275,000	130,000	175,000	-	305,000	200,000	180,000	Transformers, wiring etc.
System Upgrades - Cap Banks, Switches, Reclosers	230,000	150,000	150,000	-	50,000	100,000	150,000	150,000	150,000	
Streetlights Foundry, Maple, Main, No. Ave, Yale, Avon	115,000	200,000	200,000	140,000	55,000	-	195,000	110,000	75,000	
Burns Park	200,000	100,000	50,000	-	-	-	-	-	-	Burns Sub / Energy Park
BEES - 575 Salem St (Lightshift)	-	-	-	75,000	50,000	75,000	200,000	-	-	Battery project #3 - Preliminary
New Wallace Circuit 443-36	-	-	-	-	-	-	-	1,000,000	200,000	New Circuit
Farm St & Nahant Street Distribution Upgrades	-	-	-	280,000	299,000	-	579,000	245,000	1,385,738	Grant Funded 50% Match
U.G. Feeder Work (remainder of 0014, begin 0012)	-	545,000	895,000	1,000,000	-	268,000	1,268,000	-	-	Grant Funded 50% Match
Less: Grant Funding	-	-	-	(853,333)	(200,000)	(178,666)	(1,231,999)	-	-	Grant Funded 50% Match
WMGLD Solar (NEMT & WMHS)	710,000	-	-	-	-	1,758,000	1,758,000	-	-	Spring 2026
Less: Pooled Loan Financing						(1,758,000)	(1,758,000)	-	-	Loan closing projected 12/1/25
Energy Park Sitework, Switches, Generator	1,935,000	1,145,000	1,145,000	-	462,000	3,720,000	4,182,000	-	-	Equipment, Testing/Commissioning
Less: Pooled Loan Financing	(1,935,000)	(1,145,000)	(1,145,000)	-	(462,000)	(3,720,000)	(4,182,000)	-	-	Loan closing projected 12/1/25
SUBTOTAL LINE DIVISION	\$ 1,735,000	\$ 1,570,000	\$ 2,230,000	\$ 921,667	\$ 694,000	\$ 314,334	\$ 1,930,001	\$ 2,025,000	\$ 2,290,738	
Substations										
Burns Substation Retirement & Decommission	\$ 225,000	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Completed in 2023
Wallace Testing; Transformers + Relays	-	44,900	75,000	-	20,000	155,000	175,000	80,000	80,000	On going
Beebe Testing & Relay Protection Upgrades - Wall	230,000	230,500	75,000	-	20,000	377,500	397,500	75,000	75,000	On going
SCADA, OMS & GIS Projects (includes AMR)	50,000	60,000	60,000	-	30,000	30,000	60,000	90,000	90,000	On going
	-	-	-	-	-	-	-	-	-	
SUBTOTAL SUBSTATIONS	\$ 505,000	\$ 500,400	\$ 210,000	\$ -	\$ 70,000	\$ 562,500	\$ 632,500	\$ 245,000	\$ 245,000	
Information Technology										
PCs, Monitors & Peripherals - Upgrades & Replacements	\$ 65,000	\$ 55,000	\$ 55,000	\$ 20,000	\$ 5,000	\$ -	\$ 25,000	\$ 20,000	\$ 20,000	
Cameras, Door Access for Regulator & Substations	55,000	70,000	70,000	60,000	10,000	-	70,000	20,000	10,000	
Network Infrastructure - Upgrades & Replacements				40,000	10,000	-	50,000	15,000	15,000	
Host Servers - Upgrades & Replacements				90,000	-	10,000	100,000	10,000	10,000	
Sub Total IT Department	\$ 120,000	\$ 125,000	\$ 125,000	\$ 210,000	\$ 25,000	\$ 10,000	\$ 245,000	\$ 65,000	\$ 55,000	
Facilities										
Facilities Upgrades - Security Enhancements + Carpeting	\$ 90,000	\$ 88,000	\$ 75,000	\$ -	\$ -	\$ 95,000	\$ 95,000	\$ 100,000	\$ 100,000	2027 Fire Alarm, 2028 Garage Door
Vehicles - 2 Hybrid Bucket Trucks, 1 EV Substation Van	332,000	200,000	\$ 1,006,000	675,000	-	-	675,000	630,000	500,000	2027 2 Passenger Veh, 2028 Bucket
Sub Total Facilities	\$ 422,000	\$ 288,000	\$ 1,081,000	\$ 675,000	\$ -	\$ 95,000	\$ 770,000	\$ 730,000	\$ 600,000	
GAS DIVISION SUBTOTAL	\$ 1,696,000	\$ 1,943,500	\$ 1,805,000	\$ 261,000	\$ 428,000	\$ 631,902	\$ 1,320,902	\$ 1,380,000	\$ 1,450,000	
ELECTRIC DIVISION SUBTOTAL	\$ 2,240,000	\$ 2,070,400	\$ 2,440,000	\$ 921,667	\$ 764,000	\$ 876,834	\$ 2,562,501	\$ 2,270,000	\$ 2,535,738	
INFORMATION TECHNOLOGY SUBTOTAL	\$ 120,000	\$ 125,000	\$ 125,000	\$ 210,000	\$ 25,000	\$ 10,000	\$ 245,000	\$ 65,000	\$ 55,000	
FACILITIES SUBTOTAL	\$ 422,000	\$ 288,000	\$ 1,081,000	\$ 675,000	\$ -	\$ 95,000	\$ 770,000	\$ 730,000	\$ 600,000	
Grand Total	\$ 4,478,000	\$ 4,426,900	\$ 5,451,000	\$ 2,067,667	\$ 1,217,000	\$ 1,613,736	\$ 4,898,403	\$ 4,445,000	\$ 4,640,738	

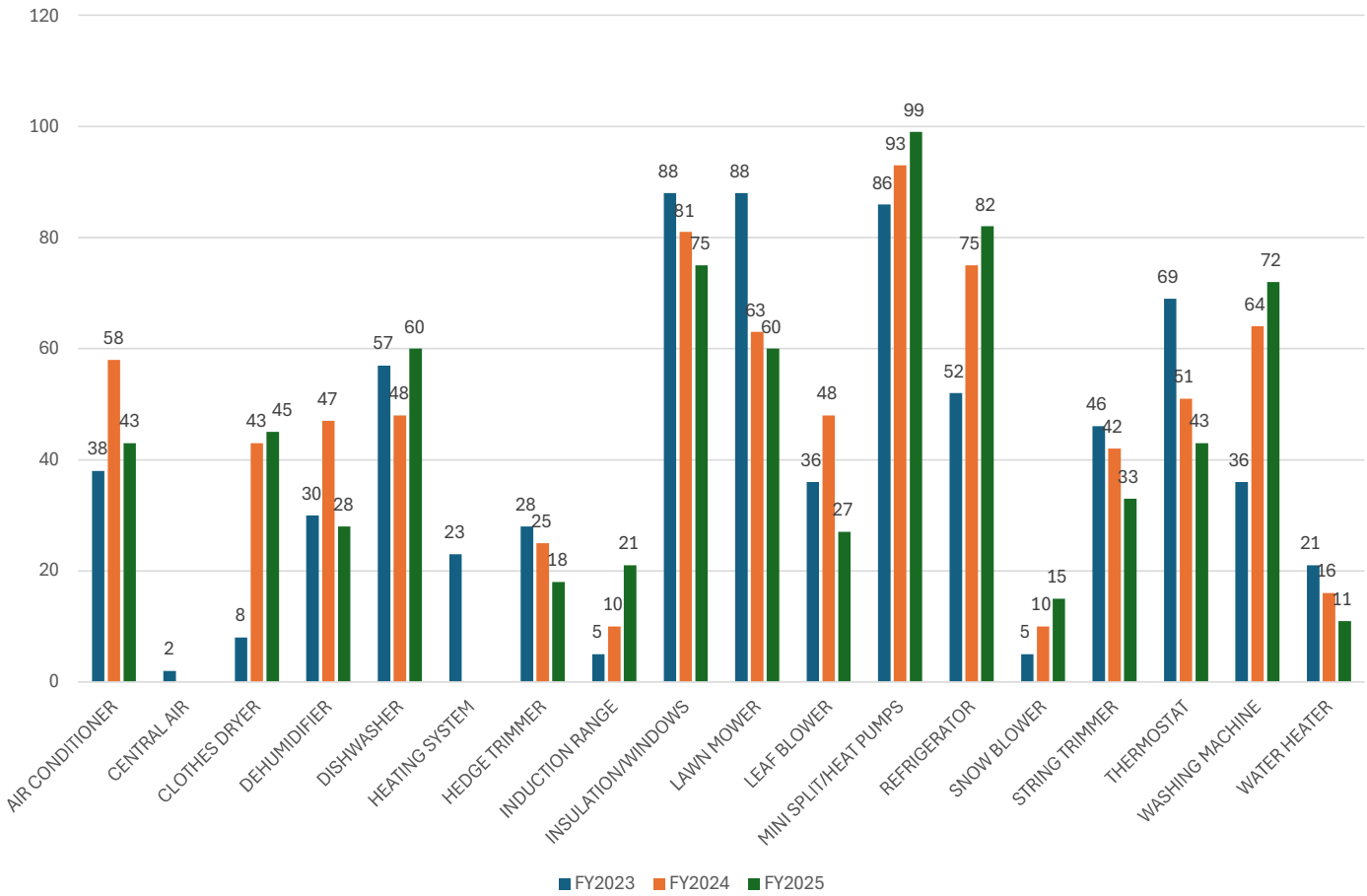
**WMGLD FY25 Actual ECC
Spending**



	<u>FY25 Actual</u>
Solar	\$ 65,570
Abode	\$ 33,340
Rebates & Incentives	\$ 289,463
WMGLD Program Admin	\$ 72,099
MMWEC Program Admin	\$ 89,607
MMWEC Programs	\$ 145,817
EV Programs	\$ 9,391
Other Programs and Memberships	\$ 11,569

FY 2025 Actual \$ 716,855

FY2023-FY2025 Rebates and Incentives Captured



FY2023	FY2024	FY2025
5.3%	7.5%	5.9%
0.3%	0.0%	0.0%
1.1%	5.6%	6.1%
4.2%	6.1%	3.8%
7.9%	6.2%	8.2%
3.2%	0.0%	0.0%
3.9%	3.2%	2.5%
0.7%	1.3%	2.9%
12.3%	10.5%	10.2%
12.3%	8.1%	8.2%
5.0%	6.2%	3.7%
12.0%	12.0%	13.5%
7.2%	9.7%	11.2%
0.7%	1.3%	2.0%
6.4%	5.4%	4.5%
9.6%	6.6%	5.9%
5.0%	8.3%	9.8%
2.9%	2.1%	1.5%

Rebate/Incentive	FY2023	FY2024	FY2025
AIR CONDITIONER	\$ 1,900	\$ 2,950	\$ 3,075
CENTRAL AIR	\$ 200		
CLOTHES DRYER	\$ 400	\$ 2,150	\$ 2,650
DEHUMIDIFIER	\$ 1,400	\$ 2,350	\$ 1,400
DISHWASHER	\$ 1,450	\$ 1,200	\$ 1,775
HEATING SYSTEM	\$ 11,500		
HEDGE TRIMMER	\$ 769	\$ 1,000	\$ 720
INDUCTION RANGE	\$ 500	\$ 1,400	\$ 3,875
INSULATION/WINDOWS	\$ 96,804	\$ 93,674	\$ 97,738
LAWN MOWER	\$ 8,647	\$ 6,272	\$ 6,000
LEAF BLOWER	\$ 900	\$ 1,200	\$ 675
MINI SPLIT/HEAT PUMPS	\$ 108,740	\$ 129,165	\$ 152,605
REFRIGERATOR	\$ 2,600	\$ 3,750	\$ 4,550
SNOW BLOWER	\$ 500	\$ 901	\$ 1,275
STRING TRIMMER	\$ 1,150	\$ 1,050	\$ 825
THERMOSTAT	\$ 6,024	\$ 4,401	\$ 3,950
WASHING MACHINE	\$ 1,800	\$ 3,200	\$ 3,750
WATER HEATER	\$ 3,700	\$ 4,800	\$ 4,600

Totals \$248,985 \$259,463 \$289,463

Total Rebates 718 774 732

FY25 Actuals

	FY25 Actual
Solar	\$ 65,570
Abode	\$ 33,340
Rebates & Incentives	\$ 289,463
WMGLD Program Admin	\$ 72,099
MMWEC Program Admin	\$ 89,607
MMWEC Programs	\$ 145,817
EV Programs	\$ 9,391
Other Programs and Memberships	\$ 11,569

FY 2025 Actual	\$ 716,855
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FY26 Budget

	FY26 Budget	
Solar	\$ 85,633	Federal Tax Credits Ending 12/31
Abode	\$ 35,350	Contractual and natural program growth
Rebates & Incentives	\$ 342,213	Program updates
WMGLD Program Admin	\$ 73,000	
MMWEC Program Admin	\$ 90,503	Contractual and natural program growth
MMWEC Programs	\$ 148,733	Contractual and natural program growth
EV Programs	\$ 10,330	
Other Programs and Memberships	\$ 11,631	BEL Membership

FY 2026 Budget	\$ 797,393
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\$ 0.0075 ECC

Summary of Energy Conservation Program Changes

Rebate/Incentive Item	Old	New	Heat Pump Cap	Insulation Cap	Annual Rebate Cap	Estimated Addition
Heat Pump	\$500 per Ton	\$500 per Ton	\$ 2,000.00	\$ 2,000.00	\$ 2,500.00	\$ -
Heat Pump w/insulation	\$750 per Ton	\$1,000 per Ton	\$ 5,000.00	\$ 2,500.00	\$ 7,500.00	\$ 8,450.00
Heat Pump replacing fossil fuel	\$1,000 per Ton	\$1,250 per Ton	\$ 6,250.00	\$ 3,750.00	\$ 10,000.00	\$ 22,500.00
Heat Pump w/disconnect from gas	N/A	\$1,500 per Ton	\$ 7,500.00	\$ 3,750.00	\$ 11,250.00	\$ 11,800.00
Insulation	\$ 1,500.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,500.00	\$ 13,000.00
Windows	\$50 per Window (\$500)	Removed				\$ (5,500.00)
Heat Pump Dryer (Electric)	N/A	\$ 500.00				\$ 2,500.00

Listed above are the proposed Energy Conservation Program changes for 2026. In line with reducing carbon emissions and the gas peak, WMGLD is enhancing incentives related to the heat pump bundles as well as adding an additional option for those disconnecting from the gas system completely. Additionally, WMGLD is removing window rebates in line with other utilities, and in place is adding that \$500 to the insulation rebate cap (from \$1,500 to \$2,000). On the appliance side, WMGLD plans to add a heat pump dryer.

Wakefield Gas & Light Dept Historical Income Statements - Electric Fund For the Four Years Ending June 30, 2025				ACTUAL FY 2025			BUDGETED FY 2025			BUDGET FY 2026			FORECASTED FY 2027			FY 2028		
	FY 2022	FY 2023	FY 2024	PRESENTED TO WMGLD COMMISSIONERS 11/6/25														
Energy Revenue (Net of Discounts)																		
Residential Sales	14,077,090	16,822,290	17,738,313	17,623,904	15,300,000		17,310,000	17,656,000	17,949,000									
Commercial Sales	11,722,072	13,993,598	14,387,909	13,680,463	12,410,000		13,440,000	13,709,000	13,843,000									
Street Lighting	188,131	188,131	188,131	188,131	188,131		188,131	188,131	188,131									
Municipal Sales	1,288,720	1,571,084	1,639,748	1,558,767	1,410,000		1,530,000	1,561,000	1,576,000									
Private Area Lighting	88,382	87,989	89,521	89,622	89,000		89,000	89,000	89,000									
Total Energy Revenue	27,364,395	32,663,092	34,043,622	33,140,887	29,397,131	12.7%	32,557,131	33,203,131	33,645,131									
Other Revenues																		
Unbilled Revenue	(33,583)	161,983	27,780	218,020	-		-	-	-									
Income (Expense) - Interest	(27,659)	64,266	163,449	181,419	100,000		120,000	80,000	60,000									
Income (Expense) - Jobbing	63,347	81,460	231,948	(602,437)	100,000		100,000	100,000	100,000									
Temporary Services	700	1,100	1,700	1,000	1,000		1,000	1,000	1,000									
Sales Tax	606,235	736,087	766,095	727,616	750,000		750,000	765,000	772,500									
Conservation Charge	353,182	599,143	685,668	764,342	751,404		797,393	837,300	877,100									
Reconnect Fees	2,475	2,500	3,000	2,350	3,000		3,000	3,000	3,000									
Comcast & RCN Pole Fees	271,796	142,432	150,578	143,830	140,000		140,000	140,000	140,000									
Other Electric Revenue	61,921	432,730	327,695	305,522	229,000		229,000	229,000	229,000									
Total Other Revenue	1,298,415	2,221,701	2,357,913	1,741,662	2,074,404	(16.0%)	2,140,393	2,155,300	2,182,600									
Grand Total Revenues	28,662,810	34,884,793	36,401,535	34,882,549	31,471,535	10.8%	34,697,524	35,358,431	35,827,731									
Power Costs																		
Purchased Power	(15,322,414)	(19,180,113)	(15,391,616)	(17,343,341)	(17,010,000)		(17,900,000)	(18,258,000)	(18,437,000)									
Power Exp Generators (Debt service, fuel, m	(1,476,259)	(1,019,293)	(441,206)	(509,599)	(518,453)		(582,401)	(614,152)	(516,836)									
Power Exp Battery (Debt service & maint)	(252,056)	(260,551)	(252,902)	(271,342)	(252,727)		(277,762)	(255,513)	(305,768)									
Power Exp Energy Park (Debt service, ma	-	-	-	-	-		(955,144)	(928,348)	(901,552)									
Total Power Costs	(17,050,729)	(20,459,957)	(16,085,724)	(18,124,282)	(17,781,180)	1.9%	(19,715,307)	(20,056,013)	(20,161,156)									
Gross Profit	11,612,081	14,424,836	20,315,811	16,758,267	13,690,355	22.4%	14,982,217	15,302,418	15,666,575									
Generator Avoided Cost	968,105	837,874	1,013,712	1,156,560	900,000		900,000	900,000	900,000									
Battery Avoided Cost	484,341	409,325	318,241	396,697	400,000		400,000	400,000	400,000									
Energy Park Avoided Cost	-	-	-	-	-		986,297	976,080	951,497									
Expenses																		
Miscellaneous Operating Expenses																		
Depreciation Expense	(2,274,689)	(1,978,331)	(1,774,400)	(2,070,767)	(1,815,000)		(2,347,000)	(2,393,900)	(2,417,400)									
Sales Tax	(606,235)	(736,087)	(766,095)	(727,616)	(750,000)		(750,000)	(765,000)	(772,500)									
Debt Principal Paydowns	(630,536)	(623,695)	(557,897)	(645,470)	(575,727)		(695,080)	(695,080)	(695,080)									
Interest Expense-Consumer Deposits	(8,324)	(12,111)	(48,971)	(59,983)	(36,000)		(40,000)	(30,000)	(30,000)									
Interest Expense-Substation	(227,683)	(199,217)	(164,343)	(146,513)	(146,513)		(146,645)	(114,059)	(94,344)									
Total Misc Operating Expenses	(3,747,467)	(3,549,441)	(3,311,706)	(3,650,349)	(3,323,240)	9.8%	(3,978,725)	(3,998,039)	(4,009,324)									
Distribution Expenses																		
Ops Supervision & Engineering	(260,068)	(258,343)	(282,777)	(344,196)	(295,000)		(350,000)	(357,000)	(364,000)									
Substation Salaries & Expense	(692,547)	(629,307)	(707,943)	(987,172)	(770,000)		(1,000,000)	(1,020,000)	(1,040,000)									
Meter & Cust. Installation Expenses	(7,525)	(7,174)	(7,722)	(8,396)	(12,000)		(12,000)	(12,200)	(12,500)									
Distribution Operations Expenses	(648,224)	(678,297)	(770,339)	(804,812)	(800,000)		(810,000)	(826,200)	(842,400)									
Total Distribution Expenses	(1,608,364)	(1,573,121)	(1,768,781)	(2,144,576)	(1,877,000)	14.3%	(2,172,000)	(2,215,400)	(2,258,900)									
Maintenance Expenses																		
Maint Supervision & Engineering	(226,500)	(242,623)	(255,561)	(260,361)	(275,000)		(275,000)	(283,250)	(291,500)									
Maintenance of Other Equipment	(5,439)	(4,121)	(5,068)	(3,858)	(12,000)		(12,000)	(12,240)	(12,480)									
Maintenance of Overhead Lines	(1,234,044)	(1,318,173)	(1,666,675)	(1,795,786)	(1,700,000)		(1,850,000)	(1,905,500)	(1,961,000)									
Maintenance of Underground Lines	(2,669)	(2,852)	(6,700)	(4,497)	(12,000)		(12,000)	(12,360)	(12,720)									
Maintenance of Line Transformers	(5,630)	-	-	-	(10,000)		(10,000)	(10,300)	(10,600)									
Maintenance of Street Lighting	(476)	-	-	(750)	(5,000)		(5,000)	(5,150)	(5,300)									
Maintenance of Meters	(7,525)	(45,969)	(89,721)	(19,381)	(50,000)		(20,000)	(10,000)	(10,300)									
Maintenance of Distribution Plant	(16,879)	(15,643)	(16,403)	(18,231)	(24,000)		(24,000)	(24,720)	(25,440)									
Total Maintenance Expenses	(1,499,162)	(1,629,381)	(2,040,128)	(2,102,864)	(2,088,000)	0.7%	(2,208,000)	(2,263,520)	(2,329,340)									
Customer Account Expenses																		
Meter Reading Expense	(42,537)	(49,520)	(52,851)	(62,266)	(54,000)		(65,000)	(66,950)	(68,900)									
Cust Records & Collection Exp	(784,982)	(1,030,123)	(1,005,713)	(1,081,615)	(1,080,000)		(1,160,000)	(1,194,800)	(1,229,600)									
Total Customer Account Expenses	(827,519)	(1,079,643)	(1,058,564)	(1,143,881)	(1,134,000)	0.9%	(1,225,000)	(1,261,750)	(1,298,500)									
Admin & General Expenses																		
Community Relations & Advertising	(80,610)	(616,885)	(101,880)	(188,220)	(110,000)		(150,000)	(154,500)	(159,000)									
Administrative Salaries & Expense	(205,486)	(222,510)	(249,588)	(233,219)	(265,000)		(265,000)	(272,950)	(280,900)									
Business Mgr, Office Salaries & Exp	(204,441)	(193,476)	(173,692)	(158,623)	(220,000)		(170,000)	(175,100)	(180,200)									
MIS Salaries & Expense	(333,798)	(344,514)	(393,858)	(514,423)	(425,000)		(540,000)	(556,200)	(572,400)									
Conservation & Rebates	(512,564)	(894,463)	(843,872)	(644,756)	(751,404)		(797,393)	(837,300)	(877,100)									
Property & Liability Insurance, Damages	(133,988)	(137,423)	(135,992)	(147,316)	(145,000)		(160,000)	(164,800)	(169,600)									
Pension, Benefits & OPEB	(1,222,979)	(1,496,527)	(1,323,741)	(1,508,372)	(1,400,000)		(1,400,000)	(1,450,000)	(1,550,000)									
General Administrative Expense	(179,744)	(436,309)	(343,353)	(398,563)	(360,000)		(400,000)	(412,000)	(424,000)									
Maintenance of General Plant	(87,748)	(86,749)	(90,742)	(153,035)	(110,000)		(160,000)	(164,800)	(169,600)									
Total Admin & General Expenses	(2,961,358)	(4,428,856)	(3,656,718)	(3,946,527)	(3,786,404)	4.2%	(4,042,393)	(4,187,650)	(4,382,800)									
Net Income (Loss) Before Surplus Adj.	968,211	2,164,394	8,479,914	3,770,070	1,481,711		1,356,099	1,376,059	1,387,711									
Surplus Adjustments																		
Additions																		
Sale of Scrap	47,460	19,209	19,656	67,281	20,000		30,000	30,000	30,000									
MMWEC Refund	374,858	-	-	-	-		-	-	-									
Total Additions to Surplus	422,318	19,209	19,656	67,281	20,000	99.9%	30,000	30,000	30,000									
Subtractions																		
Interest on Sinking Fund	578	7,327	10,721	9,815	8,000		8,000	6,000	4,000									
Payment in Lieu of Taxes	698,888	709,371	720,011	730,812	730,810		741,775	752,900	764,190									
Plant Removal Costs	236,512	113,274	182,084	369,844	140,000		140,000	140,000	140,000									
Total Subtractions from Surplus	935,978	829,972	912,816	1,110,471	878,810	26.4%	889,775	898,900	908,190									
Net Income (Loss)	454,551	1,353,631	7,586,754	2,726,880	622,901		496,324	507,159	509,521									

Wakefield Gas & Light Dept Historical Income Statements - Gas Fund For the Four Years Ending June 30, 2025				ACTUAL 2025			BUDGETED FY 2025			BUDGET FY 2026	FORECASTED FY 2027		FY 2028
	FY 2022	FY 2023	FY 2024	PRESENTED TO WMGLD COMMISSIONERS 11/6/25									
Energy Revenues													
Residential Sales	7,893,827	9,425,573	8,644,445	8,683,066	9,424,000		9,993,000	10,243,000	10,423,000				
Commercial Sales	2,353,070	2,814,105	2,427,042	2,442,694	2,560,000		2,763,000	2,818,000	2,904,000				
Municipal Sales	809,321	1,002,991	886,247	928,880	910,000		953,000	963,000	972,000				
Total Energy Revenues	11,056,218	13,242,669	11,957,734	12,054,640	12,894,000	(6.5%)	13,709,000	14,024,000	14,299,000				
Other Revenues													
Unbilled Revenue	21,904	16,025	(43,814)	10,918	-		-	-	-				
Income (Expense) - Interest	1,100	13,265	23,491	22,589	20,000		20,000	16,000	8,000				
Income from Merchandise & Jobbing	13,145	25,874	27,935	3,546	25,000		25,000	25,300	25,500				
Special Gas Charges	351	12,363	4,000	6,728	10,000		10,000	10,100	10,200				
Sales Tax	101,646	131,134	111,169	110,706	110,000		110,000	112,200	114,400				
Other Gas Revenue	112,557	185,424	100,815	1,415,747	125,000		125,000	127,500	130,100				
Total Other Revenue	250,703	384,085	223,596	1,570,234	290,000	441.5%	290,000	291,100	288,200				
Grand Total Revenues	11,306,921	13,626,754	12,181,330	13,624,874	13,184,000	3.3%	13,999,000	14,315,100	14,587,200				
Purchased Gas	(6,921,345)	(11,134,878)	(6,978,376)	(6,874,016)	(7,500,000)	(8.3%)	(7,440,000)	(7,589,000)	(7,782,000)				
Gross Profit	4,385,576	2,491,876	5,202,954	6,750,858	5,684,000	18.8%	6,559,000	6,726,100	6,805,200				
Expenses													
Miscellaneous Operating Expenses													
Depreciation Expense	(2,020,173)	(2,117,367)	(2,168,056)	(2,270,095)	(2,175,000)		(2,365,000)	(2,412,000)	(2,436,000)				
Sales Tax	(101,646)	(131,134)	(111,169)	(110,706)	(110,000)		(110,000)	(112,200)	(114,400)				
Interest Expense - Consumer Deposits	(2,213)	(3,028)	(12,243)	(14,996)	(10,000)		(10,000)	(8,000)	(6,000)				
Interest Expense-MMWEC Pooled Loan	-	-	-	-	-		-	-	-				
Total Misc Operating Expenses	(2,124,032)	(2,251,529)	(2,291,468)	(2,395,797)	(2,295,000)	4.4%	(2,485,000)	(2,532,200)	(2,556,400)				
Distribution Expenses													
Ops Supervision & Engineering	(232,416)	(276,342)	(312,599)	(297,058)	(320,000)		(320,000)	(326,400)	(332,800)				
Station Labor and Expenses	(215,843)	(268,329)	(206,661)	(247,971)	(240,000)		(260,000)	(265,200)	(270,400)				
Mains & Services Expenses	60,906	46,571	(41,445)	(100,358)	(60,000)		(119,000)	(121,380)	(123,760)				
Customer Installation Expenses	(264,502)	(229,820)	(224,639)	(279,823)	(240,000)		(295,000)	(300,900)	(306,800)				
Distribution Operations Expenses	(79,107)	(37,836)	(108,973)	(71,476)	(100,000)		(100,000)	(102,000)	(104,000)				
Total Distribution Expenses	(730,962)	(765,756)	(894,317)	(996,686)	(960,000)	3.8%	(1,094,000)	(1,115,880)	(1,137,760)				
Maintenance Expenses													
Maintenance of Mains	(571,840)	(559,959)	(571,328)	(630,726)	(590,000)		(660,000)	(666,600)	(673,200)				
Maint. of Meters and House Regulators	(11,080)	(20,333)	(40,744)	(17,842)	(30,000)		(30,000)	(30,000)	(30,000)				
Maintenance of Other Equipment	(51,344)	(27,985)	(52,420)	(27,682)	(40,000)		(40,000)	(40,000)	(40,000)				
Total Maintenance Expenses	(634,264)	(608,277)	(664,492)	(676,250)	(660,000)	2.5%	(730,000)	(736,600)	(743,200)				
Customer Account Expenses													
Meter Reading Expense	(15,274)	(16,506)	(17,617)	(20,755)	(20,000)		(22,000)	(22,200)	(22,400)				
Cust Records & Collection Exp	(274,012)	(339,421)	(335,896)	(370,997)	(360,000)		(390,000)	(393,900)	(397,800)				
Total Customer Account Expenses	(289,286)	(355,927)	(353,513)	(391,752)	(380,000)	3.1%	(412,000)	(416,100)	(420,200)				
Administration and General Expenses													
Community Relations & Advertising	(7,254)	(10,809)	(15,266)	(40,126)	(20,000)		(20,000)	(20,200)	(20,400)				
Administrative Salaries and Expense	(63,779)	(70,135)	(75,640)	(73,503)	(80,000)		(80,000)	(80,800)	(81,600)				
Business Mgr, Office Salaries & Exp	(63,260)	(58,471)	(45,731)	(48,807)	(60,000)		(60,000)	(60,600)	(61,200)				
MIS Salaries and Expense	(111,266)	(114,893)	(131,286)	(171,449)	(160,000)		(200,000)	(202,000)	(204,000)				
Outside Services	(7,717)	(22,611)	(29,407)	(42,015)	(36,000)		(36,000)	(36,400)	(36,700)				
Property & Liability Insurance, Damages	(33,587)	(33,831)	(34,786)	(34,664)	(38,000)		(38,000)	(38,400)	(38,800)				
Pension, Benefits & OPEB	(299,283)	(285,621)	(202,791)	(276,976)	(360,000)		(360,000)	(363,600)	(367,200)				
General Administrative Expense	(118,376)	(77,033)	(75,825)	(61,567)	(100,000)		(100,000)	(101,000)	(102,000)				
Maintenance of General Plant	(29,249)	(28,996)	(38,884)	(51,012)	(44,000)		(44,000)	(44,400)	(44,900)				
Total Admin & General Expenses	(733,771)	(702,400)	(649,616)	(800,119)	(898,000)	(10.9%)	(938,000)	(947,400)	(956,800)				
Net Income (Loss) Before Surplus Adj.	(126,739)	(2,192,013)	349,548	1,490,254	491,000	204%	900,000	977,920	990,840				
Subtractions													
Interest on Sinking Fund	578	7,326	10,721	9,815	8,000		8,000	6,000	4,000				
Payment in Lieu of Taxes	232,962	236,457	240,004	243,603	243,605		247,257	250,967	254,730				
Plant Removal Costs	866,350	409,839	494,618	613,501	75,000		410,000	440,000	450,000				
Total Subtractions from Surplus	1,099,890	653,622	745,343	866,919	326,605	165%	665,257	696,967	708,730				
Net Income (Loss)	(1,226,629)	(2,845,635)	(395,795)	623,335	164,395		234,743	280,953	282,110				

Burns Substation / Park

Update



October 2022



October 2025