

Wakefield Municipal Gas and Light Department

Board of Commissioners



December 18, 2025

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

DATE: December 18, 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/NNAyXNGPSk6hgxgO0Bmo0w>

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**

**December 18, 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 November 6, 2025 Minutes
- D. MMWEC Annual Update – Tom Barry and Ryan Martin**
 - 1 Stetson Wind
- E. Old Business**
 - 1 Project Updates
 - A. Energy Park
- G New Business**
 - 1. IT Department Annual Update – Jeff Morris
 - 2. 2025 Leading By Example Recognition Awards
 - 3. 2026 Meeting Schedule
- 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



Peter D. Dion, General Manager

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

WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT

BOARD OF GAS & LIGHT COMMISSIONERS MEETING

November 6, 2025

IN ATTENDANCE: Commrs., Chair Thomas Boettcher
Jennifer Kallay, Secretary
Sharon Daly
Jack Warchol

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

Kyle Connors, Markum, LLP
Andrew Remus, Markum, LLP
Mark Roberts, Sprague Energy

Members of the Public
David McConnell
59 Cedar St.

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

CALL TO ORDER:

Commr. Boettcher called the Public Meeting to order at 6:30 pm. He advised the meeting was being recorded. He noted that the discussion will be about tariff sheet MDPU No.83 (Seasonal Residential Heat Pump Rate (HP-Res). David McConnell of 59 Cedar St. was in attendance to discover more information about the proposed

Seasonal Heat Pump Rate. He explained that he is aware that his electricity usage will increase as a result of installing heat pumps in his home and is happy that there is a proposed heat pump rate that will provide a discount to customers during the heating season. He hoped that the rate is approved.

Joe Collins reviewed the 2-tier proposed Seasonal Residential Heat Pump Rate as follows:

Rate A is for residential customers that elect to install heat pumps and do not use any fossil fuels (e.g., gas, oil, propane) in the home. The customer's home must undergo verification as an all-electric system with the source of fossil fuel(s) being removed. There will be a 3 cent per kWh discount on the distribution charge during the heating season (November 1st- April 30th).

Rate B is for residential customers that elect to install heat pumps but still use fossil fuels (e.g., gas, oil, propane) in the home. There will be a 1.5 cent per kWh discount on the distribution charge during the heating season (November 1st- April 30th).

Joe also noted that if you are a gas customer you will be transferred over to the appliance gas rate from the gas heating rate. He said that a rate calculator will be added to the website, so customers may make comparisons between rates. If the rate passes tonight then it would be implemented on December 1, 2025, to capture the November usage. Commr. Kallay called for some clarification on the gas heating rate. It was noted that this clarification can be included in the FAQs along with Commr. Warchol's suggestion to include the opinion statement that the primary purpose of this rate is to ease the transition from fossil fuel heating sources to electric heat pump technology.

Commr. Boettcher stated that if there are no further comments then the open hearing will be closed, and we will move into regular Board meeting.

A motion to close the Public Meeting was made by Commr. Kallay and seconded by Commr. Warchol.

Vote: The motion was approved unanimously 4-0.

A motion to add in the vote for the Seasonal Heat Pump tariffs MDPU No. 83 as amended tonight was made by Commr. Warchol and seconded by Commr. Kallay.

Vote: The motion passed unanimously 4-0.

Commr. Boettcher requested a count of customers that WMGLD will reach out to about this new rate and how many have been moved to this rate by the next Board meeting. He also said that he would like to see the FAQs at that time. It was noted that it is WMGLD's responsibility to notify customers of this new rate and if necessary, bill them retroactively on this rate. Joe stated that the information will

be on our website, and he will investigate conducting an information session about it.

A motion to approve the optional Seasonal Heat Pump Rate A & B MDPU No. 83 as amended tonight was made by Commr. Warchol and seconded by Commr. Daly.

Vote: The motion was approved unanimously 4-0.

Town Council Liaison

Not Present

Members of the Public

David McConnell
59 Cedar St.

CHAIR REMARKS:

Commr. Boettcher thanked the Department for hosting the Public Power Week and for the ribbon cutting of the Ken Chase Community Solar Project.

COMMISSIONERS REMARKS:

Commr. Daly commented that she saw an article in The Daily Item about a large EV charging station that is going to be built in the Montrose section of Town and asked Pete and Dave if there were any concerns with this proposal. Dave explained that it is in the permitting phase. WMGLD does have the capacity to supply them. Vinnie McMahon has been working with them and noted that they have been good to work with so far. Commr. Kallay said that an idea was raised in the Environmental Sustainability Committee meeting to publish a reminder to customers about weatherization with the winter season approaching.

TOWN COUNCIL LIASON:

Not present

Public Comments

None.

SECRETARY'S REPORT

Approval of October 1, 2025, was minutes before the Board for approval.

A motion to approve the October 1, 2025, minutes as amended was made by Commr. Kallay and seconded by Commr. Warchol.

Vote: The motion was approved unanimously 4-0.

Presentation of FY 2025 Audit – Kyle Connors and Andrew Remus - Marcum LLP

Kyle Connors thanked Mark and Joe for their responsiveness and smooth audit process. Andrew Remus presented the 6/30/25 year-end financial audit. He discussed the following:

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

Report

- Pending the final pension and OPEB reports provided by the Town’s actuary in the first quarter of 2026.

Changes in accounting policies

- Adoption of GASB Statement 101, Compensated Absences
- The audit has no management letter

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

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

Andrew noted that there was a new accounting standard that was adopted in 2025 that covered compensated absences, which includes sick and vacation accruals resulting in a slightly higher liability on the department's financial statements but not a significant amount. He also highlighted that there was a slight decrease in the current ratio due to the department utilizing cash on hand for the Energy Park project which will be financed before the end of the calendar year. Unrestricted cash also decreased due to the same reason as the current ratio. Capital Grants is a new item on the income statement. Since it is a federal award, it is subject to compliance testing. No issues were noted. Commr. Daly inquired if a separate audit and report need to be filed with the Federal agency. Kyle noted that ultimately it falls under the Town's federal identification number, so it was not written directly to the department and will appear as a major program that was tested for compliance in the Town's single audit report.

A motion to approve the audit as presented was made by Commr. Daly and seconded by Commr Kallay.

Vote: The motion was approved unanimously 4-0.

Natural Gas Winter Supply Update – Mark Roberts – Sprague Energy

Mark Roberts reviewed the 2024-2025 Budget Performance. He stated that last year we had a hedge position of \$8.13 per dekatherm (dth). For budget purposes, it was adjusted for day-to-day market volatility, so the budget was set at \$9.38, but we were able to come in at a price of \$9.37/dth. He said that this past winter was a bit colder than normal but close to the average. December to early February were colder. We had hedged for 533,320 dth and came in at 549,301 dth. For FY 25-26 we are hedged at \$7.91 with an adjusted budget of \$9.16. We are looking at a \$4.8 - \$4.9 million budget. He mentioned that the LNG market has softened because of the Ukraine and the European market. The new contracts many utilities have signed, including National Grid, which they took over for the Everett LNG facility have now been incorporated into their portfolios. Part of that peak is a cost assigned to the assets that Sprague manages and when they reset their asset portfolio after their contract with Constellation the cost went up for the WMGLD by about \$150,000. An adjustment was made this past winter to incorporate part of that cost. The market has not moved materially enough one way or the other to really change our ability to lock in at a greater discount like we could in prior years. He explained that because the New England area does not have enough natural gas pipeline capacity to meet the region's requirements, particularly Eastern New England during the winter we have to rely on LNG. That is why LNG is a big driver and why we look at Europe as a key driver in terms of LNG prices and its impact on

the price of natural gas in the U.S. in terms of how much we can produce and how much are we exporting.

Old Business

Project Updates

Energy Park

Pete stated that the National Grid group had a tour of the Energy Park and another group, the Northeast Renewable Coalition, is interested in a tour and having WMGLD participate in their energy week next year. The MMWEC Board had a meeting to vote on the financing for the park. Mark stated that he and Joe have submitted all documents that have been requested. The loan is scheduled to close this December. It is locked in at 4.62% on a 15-year note for \$8.7 million. This financing is to fix the cash position which was previously discussed. Pete said crews are working on the switchgear getting it set up for the microgrid. Dave said the generator will be up and running on December 1st.

Commr. Boettcher thanked staff for hosting National Grid and said he received positive feedback from the visit. Commr. Daly said that National Grid appreciated being able to talk to Lightshift Energy about the battery storage component of the project. Pete stated that there is a backup plan if the SNC switch gear is delayed. Dave explained that the focus now is on interconnecting everything in terms of communications. The internet is being brought on site. All the communications between all the assets were installed today. We will be able to communicate with everything and then we can start programming the controller and once the programmer is programmed we can start some simulations. This is designed to be automatic and operated without manual intervention.

Public Power Week Open House/ Ken Chase 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.

Burns Substation Park

Commr. Kallay inquired if Burns Park was complete. Pete said the planting is complete. Dave commented that the sidewalk was completed yesterday with mulching being done tomorrow and the fencing being removed.

New Business

CY 2026 Capital Budget

Mark reviewed the Gas Capital Budget with the Board. The top project was Pleasant Street, which encompasses some of our goals, moving about 25 meters outside and we are going to be replacing 31 steel services. This is considered a high value target. Pete explained that in terms of the Capital Plan, we use two drivers. We use our Distribution Integrity Management Plan, (DIMP), which drives risk areas so we can evaluate types of pipes. We also use leak history to identify streets that we need to address and coordinate that with the Town's goals for street paving. Mark noted that there are four additional streets Mansfield, Sesame, Hancock, and Avon Court. The work on Morrison Ave, Park Ave, Bellevue Rd, Converse St, Strathmore Rd, and Outlook Rd was covered under grant funding so the \$1.4 million was backed out. The total for those streets is \$721,000 and the remainder of the gas capital budget is emergent mains, new services and moving meters outside. Pete explained that we are in the paperwork process for the 2024 grant, which we are planning to spend in 2026. Mark explained the IT budget included additional security, cameras, door access, and network upgrades. The Facilities budget included two hybrid bucket trucks and one EV van. The cost of the solar systems on the high school and the tech school is around \$1.7 million and will be funded by the pool loan. The remaining \$4.2 million is awaiting the loan that will be closed in December 2025.

Dave mentioned that if we are lucky enough to receive the grant it would be for approximately \$2.87 million and our match is \$1.4 million. It is focused on infrastructure upgrades outside the Energy Park but tied to the Energy Park. Pete said it is important to remember that we cannot talk about this grant right now. We are only sharing it right now for budget purposes, if it happens. Dave mentioned that if the Federal government decides that they are not moving forward with this for whatever reason, then this work will come off the plate. He continued to update the Board on all the ongoing projects. Olivia stated the Energy Conservation program came in at \$716,855 which was under what we budgeted \$751,000. Pete recommends keeping the conservation charge at 0.075 which will generate a budget of \$797,000. Solar rebates will be reduced by \$15,000 and we will enhance the heat pump rebates and the bundling of other rebates. Commr. Boettcher requested the department evaluate the data on dishwashers to determine if there is true differentiation and decide if this rebate is still relevant.

FY 2026 Expense Budget

Mark stated that the 2025 electric revenues were in line with the commodity cost with the expense and one moved 12.7% and the other at 11%. He also mentioned that in the in lieu of taxes number is good through 2027 but will have to be negotiated for 2028. A reminder this is presented exclusive of the

OPEB number we carry the same estimate from last year until we receive the final number.

Mark reviewed the gas revenue budget. The \$13.7 million gas sales and purchase gas of \$7.44 million was derived from Sprague's presentation. The cost of gas will be relatively stable according to Mark Roberts for the coming year.

A motion to approve the Capital and Expense budget as presented was made by Commr. Daly and seconded by Commr. Kallay.

Vote: The motion was approved unanimously 4-0.

A motion to authorize going into Executive session for the purpose of addressing two HR issues was made by Commr. Kallay and seconded by Commr. Warchol at 9:11 pm.

| | | | | |
|------------------------|----------------|-----|------------------|-----|
| Roll Call Vote: | Commr. Kallay | Aye | Commr. Daly | Aye |
| | Commr. Warchol | Aye | Commr. Boettcher | Aye |

A motion to discuss these issues and then to exit back into open meeting to adjourn was made by Commr. Kallay and seconded by Commr. Warchol.

| | | | | |
|------------------------|----------------|-----|------------------|-----|
| Roll Call Vote: | Commr. Kallay | Aye | Commr. Daly | Aye |
| | Commr. Warchol | Aye | Commr. Boettcher | Aye |

A motion to exit Executive session and return to open meeting was made by Commr. Warchol and seconded by Commr. Kallay.

Vote: The motion was approved unanimously 4-0.

Any other matter not reasonably anticipated by the Chair.

A motion to adjourn was made by Commr. Daly at 10:10 pm and seconded by Commr. Kallay

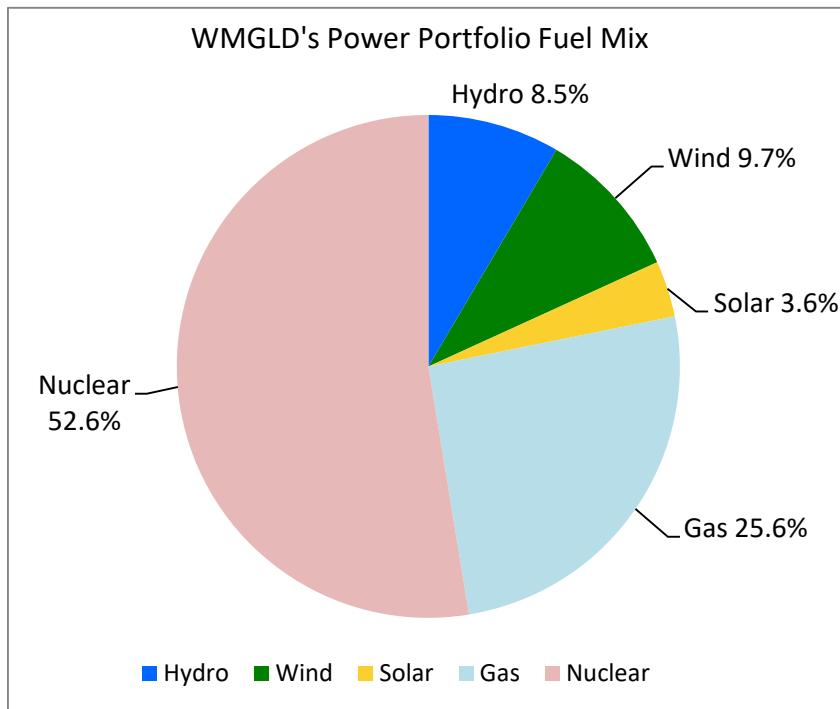
Vote: The motion was approved unanimously 4-0.



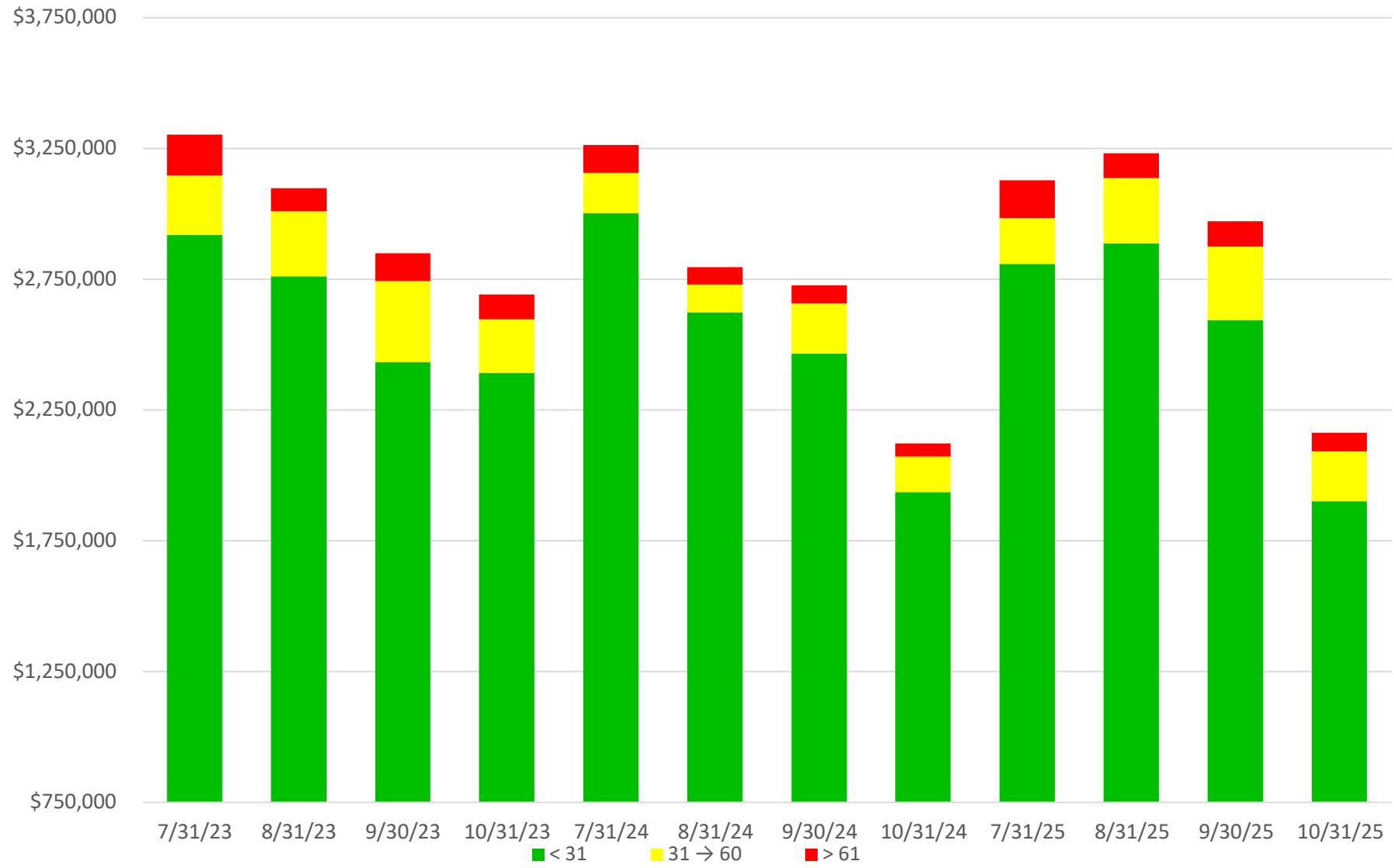
OCTOBER 2025 WMGLD COMMISSIONER'S DASHBOARD

| Outages (Elec) | | |
|--------------------------------|------------|---------------|
| | SAIFI | CAIDI |
| Aug | 0.20 | 69 |
| Sept | 0.15 | 43 |
| Oct | 0.16 | 53 |
| Cal YTD | 0.22 | 54 |
| CYTD Pipe Replacement | | |
| | Replaced | System Total |
| 4" | - | 168,742 |
| 6" | - | 160,403 |
| 8" | - | 87,774 |
| New Services on the System | | |
| | Electric | Gas |
| Jul | 10 | - |
| Aug | 8 | - |
| Oct | 35 | 1 |
| Solar Generation 130 Customers | | |
| | Generated | Back to WMGLD |
| CYTD | 2,283,513 | 991,731 |
| Comm'l | 12,840,836 | 3,152,112 |
| Res | 4,713,411 | 2,966,125 |
| Inception | 17,554,247 | 6,020,318 |
| Monthly & Annual Peaks | | |
| | Prior Year | Current Year |
| Aug | 40.2 Mw | 38.0 Mw |
| Sept | 40.2 Mw | 38.0 Mw |
| Oct | 21.1 Mw | 23.9 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 | \$ | 303,073 |
| YTD FY26 Paid out to Customers: | | |
| 154 Appliances & Thermostats | \$ | (13,756) |
| 15 Air Sealing (insulation/windows) | | (18,595) |
| 19 Heating & Cooling | | (59,175) |
| 7 Residential Solar | | (42,648) |
| 67 Cordless Yard Equipment | | (3,868) |
| GREEN CHOICE RATE | | |
| | October | CYTD |
| Green Choice Revenues | \$ 943 | \$ 12,364 |
| KwH billed on GC Rate | 54,602 | 710,925 |
| Number of Customers | | 109 |
| 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 |



Receivables Aging - As of October 31, 2025



Electric Vehicle Charging Stations

Dashboard – November 2025

Lincoln St. - level 3 (1 plug)

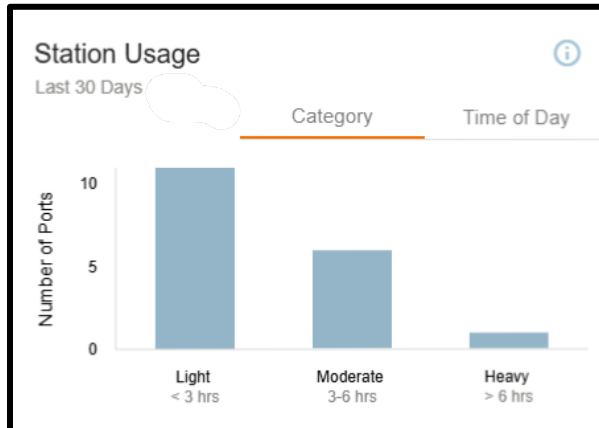
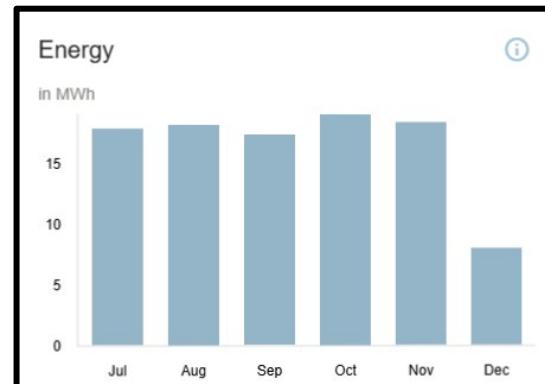
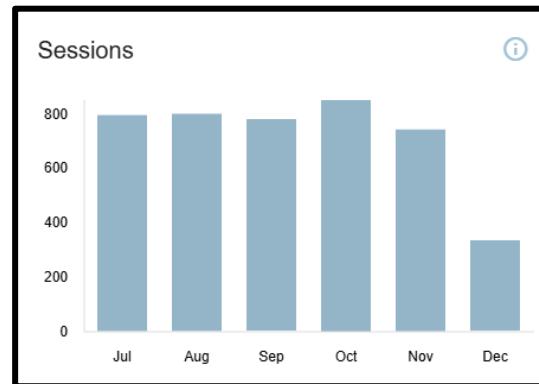
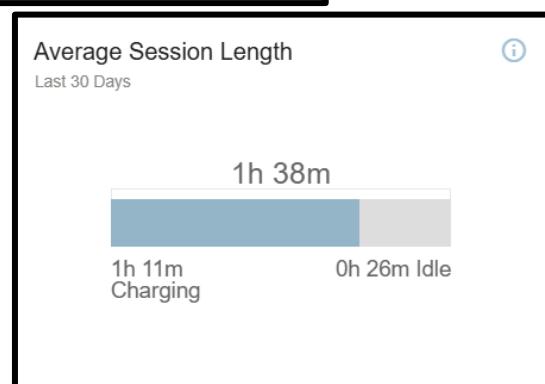
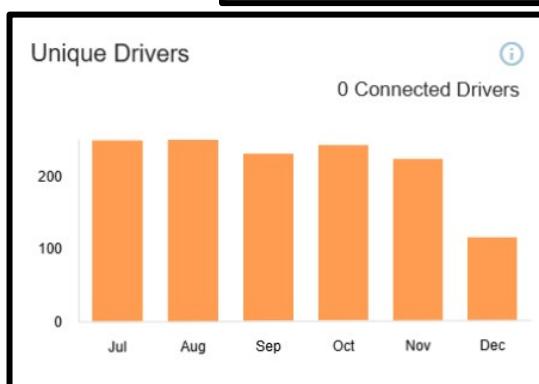
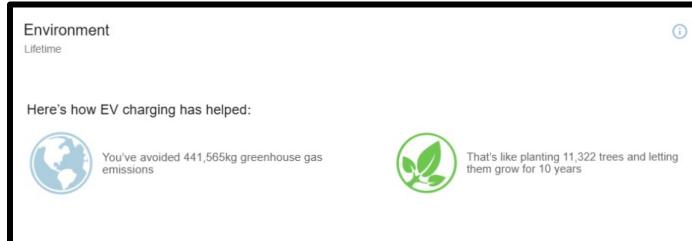
Civic Center – Level 2 (2 plugs)

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 Nov-25 | | | | |
|---|------------------------|-------------|---|--------------|
| | | | | |
| Locations | Utility Billing | KWh | Town Revenue From Charge Point | KWh |
| Vets Field | \$308.72 | 1415 | \$249.77 | 1,110 |
| Civic Center | \$265.73 | 1207 | \$271.69 | 1,207 |
| Public Parking Lot | \$759.64 | 3010 | \$1,084.64 | 3,013 |
| Totals | \$1,334.09 | 5632 | \$1,606.10 | 5,330 |
| | | | | |
| EV Charging Stations Usage and Revenue Nov-25 | | | | |
| Locations | | | Revenue From Charge Point | KWh |
| | | | | |
| Quannapowitt | | | \$4,632.13 | 11,843 |

| 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

December 18, 2025

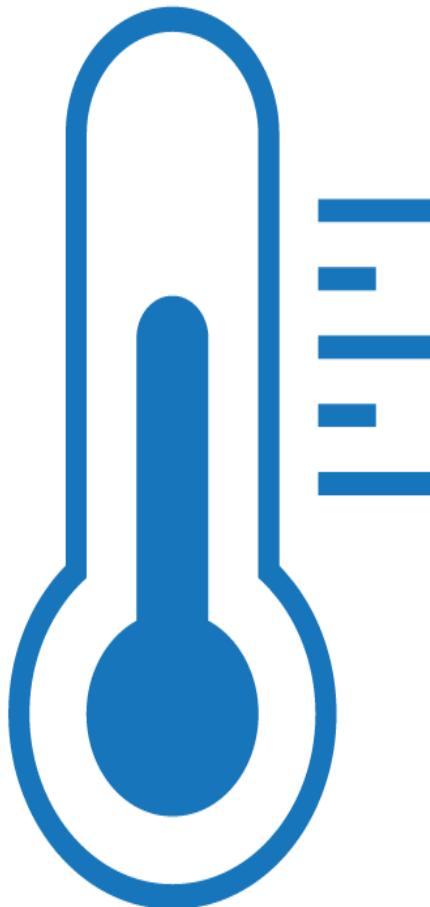


Agenda

- Winter 25: Recap & Hedging Validation
 - Extreme Weather
 - Extreme Circumstances
 - Extreme Volatility & Pricing
 - Diverse, Structured Hedging Programs mitigate those unforeseen Extremes
- Wakefield Current Power Supply
 - Resources
 - Hedged Position
 - Carbon Neutral progress
- Appendix
 - Recent Stetson Wind Transaction
 - MMWEC Pooled Loan Financing
 - Behind-the-Meter Peak Shaving Benefits
 - NextZero & Connected Homes

Extreme Weather

2022



Avg Temp:

29.55°

27.92°

10-year avg:

31.56°

30.64°

Difference:

2.01° below

33.44°

3.64° below

2.80° below

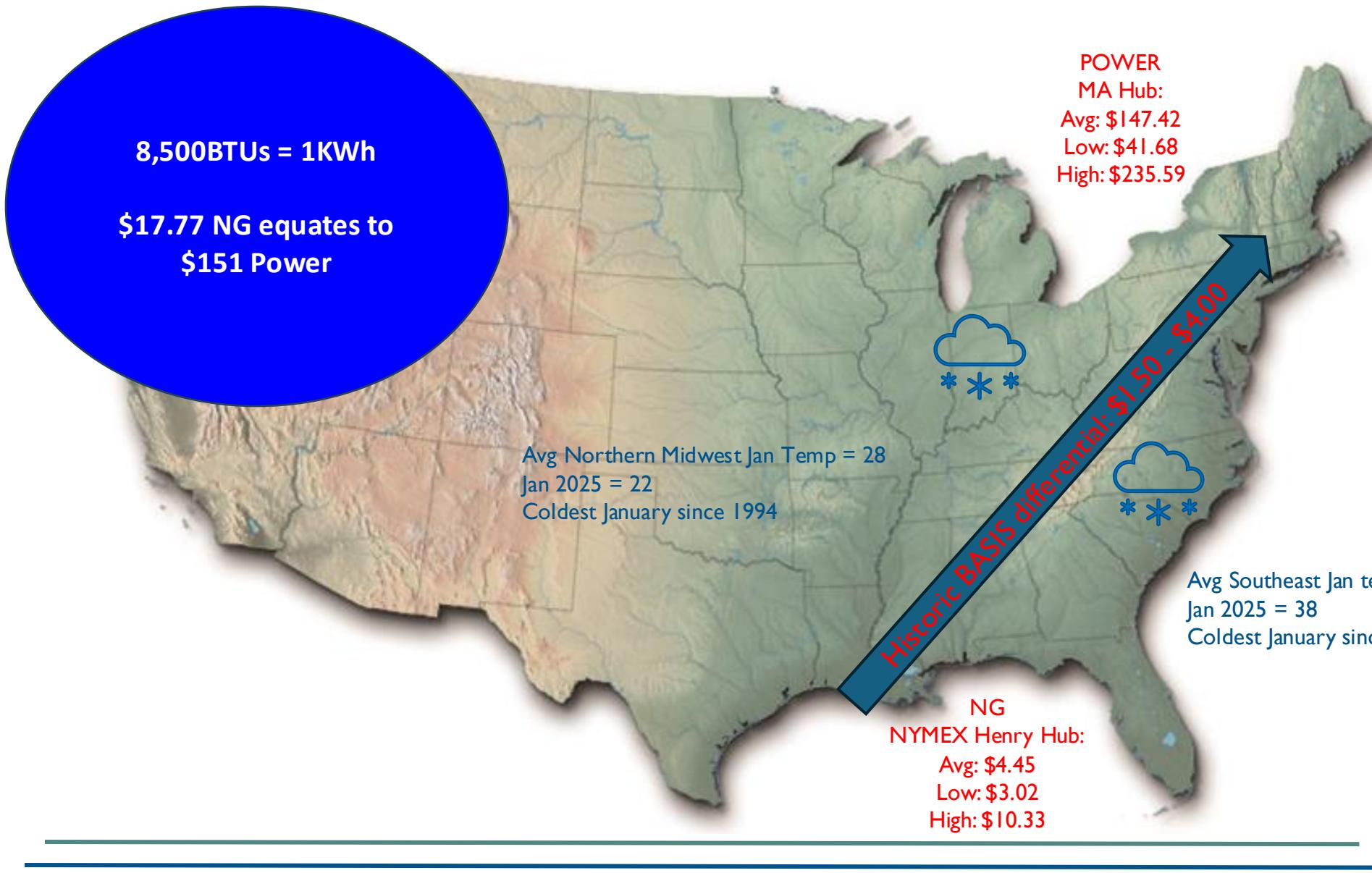
Actual Load vs
Winter Normalized
Forecasted Load:

6.4%

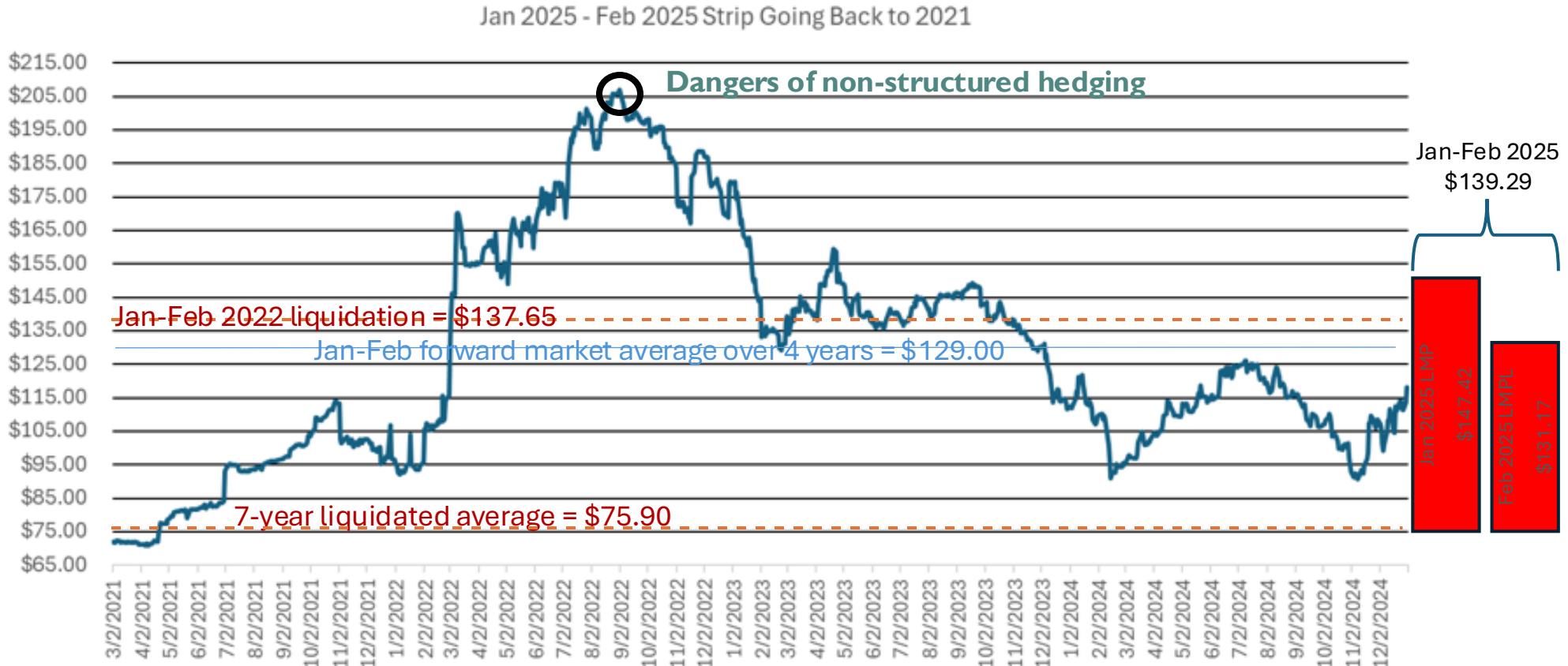
8%

7.8%

Extreme Circumstances



Extreme Volatility & Pricing



Rewards of Diverse & Structured Hedging



Intrinsic Hedge

Stony Brook Intermediate performance

RT market: 4 days / 2,895MWh / \$166,000

DA market: 3 days / 4,673MWh / \$233,000

ISO-NE: 3 days / 10,782MWh / \$919,000

18,350MWh

\$1,300,000 Total Gross Margin

1% entitlement = \$13,000

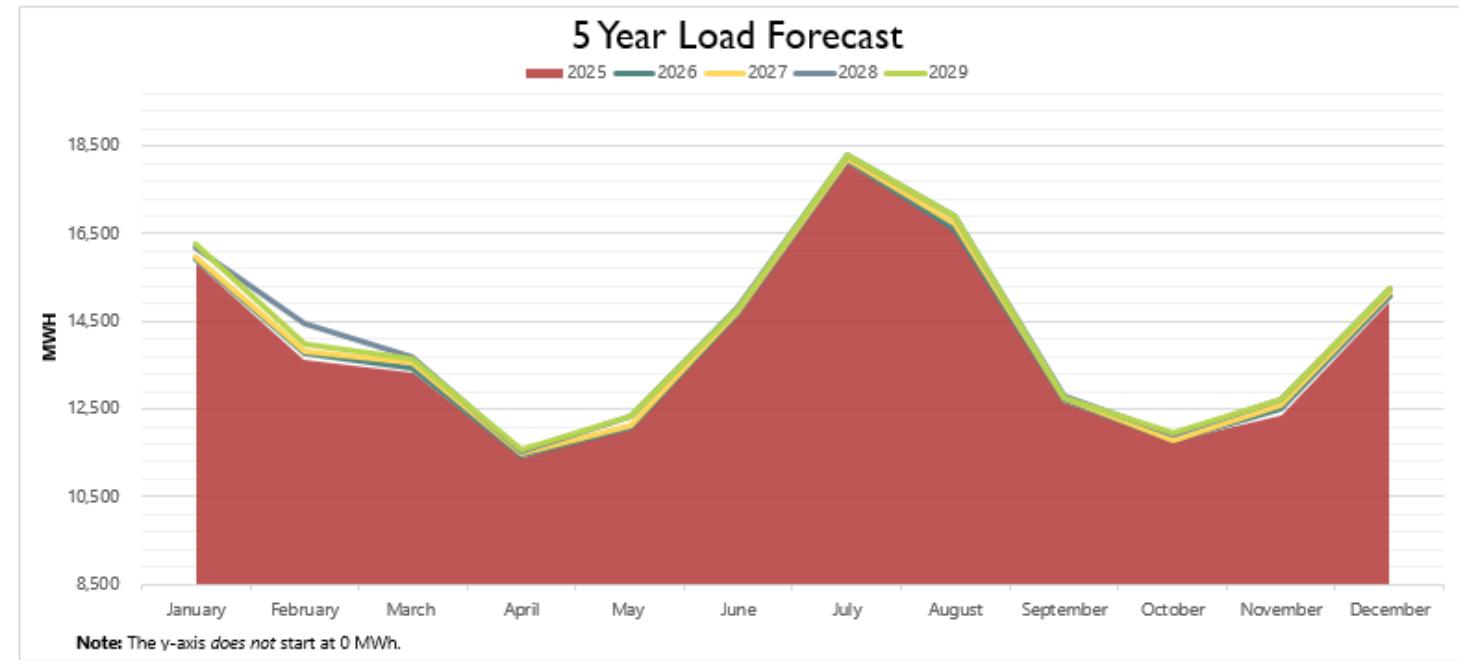
5% entitlement = \$65,000

10% entitlement = \$130,000

15% entitlement = \$195,000



Wakefield: 5-Year Load Forecast (MWhs)



MWhs

| Month | 2025 | 2026 | 2027 | 2028 | 2029 |
|-----------|---------|---------|---------|---------|---------|
| January | 15,826 | 15,940 | 15,984 | 16,201 | 16,260 |
| February | 13,621 | 13,752 | 13,817 | 14,468 | 13,978 |
| March | 13,336 | 13,445 | 13,547 | 13,689 | 13,656 |
| April | 11,362 | 11,424 | 11,487 | 11,517 | 11,553 |
| May | 12,092 | 12,062 | 12,123 | 12,334 | 12,320 |
| June | 14,624 | 14,718 | 14,754 | 14,834 | 14,775 |
| July | 18,125 | 18,175 | 18,219 | 18,292 | 18,312 |
| August | 16,580 | 16,620 | 16,715 | 16,883 | 16,903 |
| September | 12,671 | 12,721 | 12,756 | 12,791 | 12,770 |
| October | 11,746 | 11,776 | 11,770 | 11,910 | 11,971 |
| November | 12,351 | 12,499 | 12,584 | 12,702 | 12,719 |
| December | 14,951 | 15,087 | 15,187 | 15,239 | 15,264 |
| Total | 167,284 | 168,219 | 168,943 | 170,861 | 170,482 |

NUCLEAR

Calendar 2025

- Seabrook
 - MWhs: 44,387
 - Total Cost: \$1,638,649
 - \$/MWh: \$37
- Millstone
 - MWhs: 20,768
 - Total Cost: \$940,420
 - \$/MWh: \$45



HYDRO

Calendar 2025

- NYPA
 - MWhs: 10,384
 - Total Cost: \$305,481
 - \$/MWh: \$29
- Eagle Creek
 - MWhs: 3,612
 - Total Cost: \$227,029
 - \$/MWh: \$63

FirstLight Hydro

- MWhs: 378
- Total Cost: \$31,708
- \$/MWh: \$84



WIND

Calendar 2025

- Hancock Wind
 - MWhs: 5,917
 - Total Cost: \$318,238
 - \$/MWh: \$54
- Berkshire Wind 1 & 2
 - MWhs: 3,086
 - Total Cost: \$884,861
 - \$/MWh: \$307

SOLAR

Calendar 2025

- Cotton Solar (2020A)
 - MWhs: 1,680
 - Total Cost: \$157,343
 - \$/MWh: \$94



FOSSIL FUEL

Calendar 2025

- Stony Brook
 - Capacity: \$897,653
- Northeast Reliability Center (2015A)
 - Capacity: \$255,522

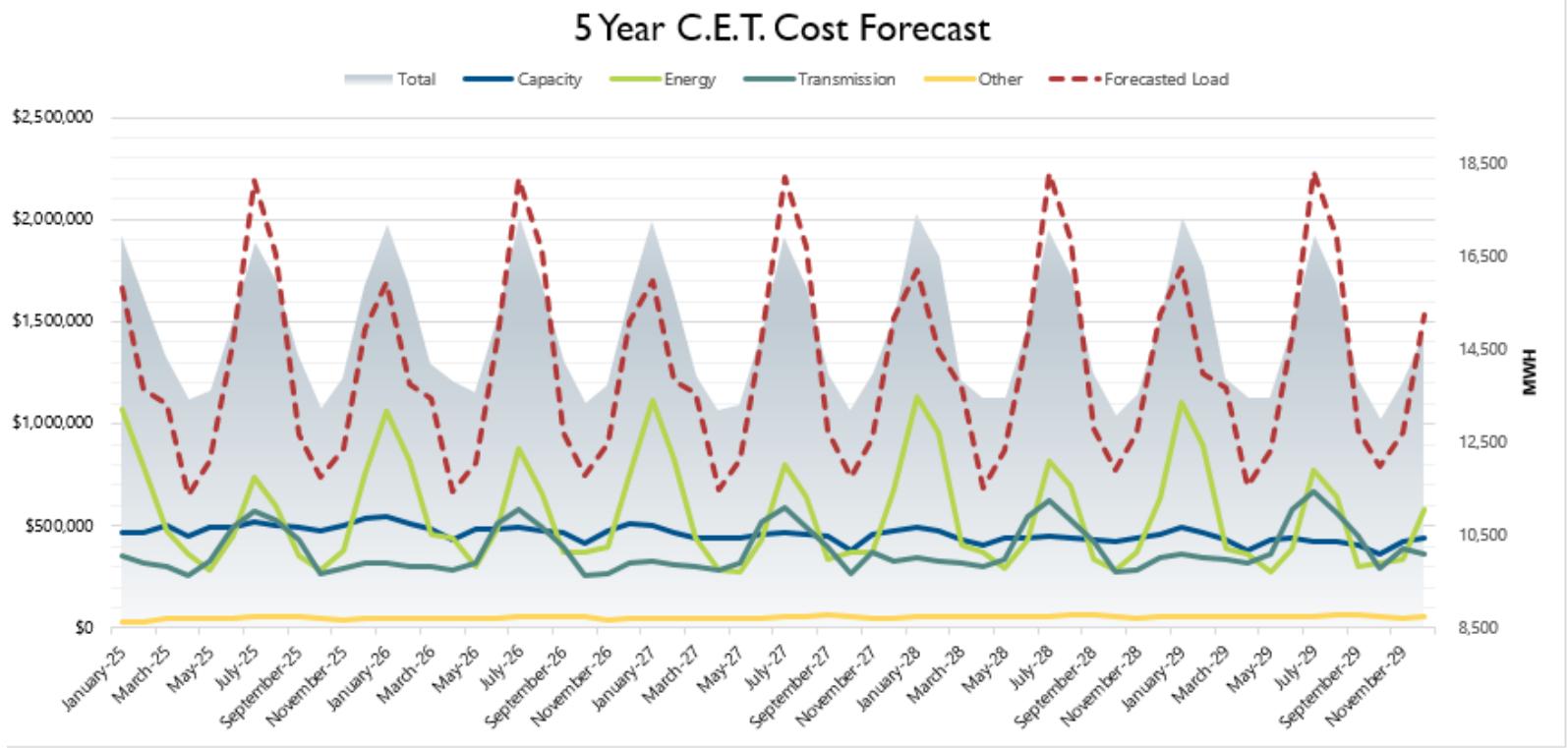


Wakefield: CET Cost Forecast by Asset

C E T

| Resource | Mwh | Capacity \$ | Energy \$ | Transmission \$ | Other \$ | Total \$ | Total \$/Mwh |
|--|--------------------|------------------------|------------------------|------------------------|----------------------|-------------------------|------------------|
| Resources in Front of Meter | | | | | | | |
| 2020A | 1,680.937 | \$ 155,268.00 | \$ 2,075.77 | \$ - | \$ - | \$ 157,343.77 | \$ 93.60 |
| Berkshire Wind | 2,059.548 | \$ 725,757.72 | \$ 1,760.77 | \$ - | \$ - | \$ 727,518.49 | \$ 353.24 |
| Berkshire Wind Phase 2 | 1,027.410 | \$ 163,006.20 | \$ 802.23 | \$ - | \$ - | \$ 163,808.43 | \$ 159.44 |
| Eagle Creek | 3,612.236 | \$ - | \$ 227,029.01 | \$ - | \$ - | \$ 227,029.01 | \$ 62.85 |
| FirstLight Hydro | 378.768 | \$ - | \$ 31,708.59 | \$ - | \$ - | \$ 31,708.59 | \$ 83.71 |
| Hancock Wind | 5,917.605 | \$ - | \$ 318,238.69 | \$ - | \$ - | \$ 318,238.69 | \$ 53.78 |
| Hedged Power | 52,703.148 | \$ - | \$ 3,742,175.97 | \$ - | \$ - | \$ 3,742,175.97 | \$ 71.00 |
| Hydro Quebec I and II | - | \$ - | \$ - | \$ (119,048.10) | \$ - | \$ (119,048.10) | \$ - |
| Millstone | 20,768.596 | \$ 722,296.64 | \$ 190,148.92 | \$ 27,974.80 | \$ - | \$ 940,420.36 | \$ 45.28 |
| NYPA | 10,384.889 | \$ 72,758.64 | \$ 60,713.22 | \$ 172,009.78 | \$ - | \$ 305,481.64 | \$ 29.42 |
| Open Position Power | 24,363.110 | \$ - | \$ 1,643,460.71 | \$ - | \$ - | \$ 1,643,460.71 | \$ 67.46 |
| Project 2015A | - | \$ 255,522.39 | \$ - | \$ - | \$ - | \$ 255,522.39 | \$ - |
| Seabrook | 44,387.629 | \$ 1,299,344.04 | \$ 336,017.51 | \$ 3,288.00 | \$ - | \$ 1,638,649.55 | \$ 36.92 |
| Stony Brook Intermediate | - | \$ 569,437.27 | \$ - | \$ 19,128.62 | \$ - | \$ 588,565.89 | \$ - |
| Stony Brook Peaking | - | \$ 328,216.33 | \$ - | \$ 14,874.72 | \$ - | \$ 343,091.05 | \$ - |
| Resources in Front of Meter Total | 167,283.875 | \$ 4,291,607.23 | \$ 6,554,131.39 | \$ 118,227.82 | \$ - | \$ 10,963,966.44 | \$ 65.54 |
| Resources Behind the Meter | | | | | | | |
| Light Shift Battery | - | \$ - | \$ - | \$ 231,596.40 | \$ - | \$ 231,596.40 | \$ - |
| Wakefield NEC Battery | - | \$ 229,448.28 | \$ - | \$ - | \$ - | \$ 229,448.28 | \$ - |
| Wakefield Permanent Generators | - | \$ 583,523.64 | \$ - | \$ - | \$ - | \$ 583,523.64 | \$ - |
| Resources Behind the Meter Total | - | \$ 812,971.92 | \$ - | \$ 231,596.40 | \$ - | \$ 1,044,568.32 | \$ - |
| Capacity | | | | | | | |
| ISO Capacity Net Charge | - | \$ 550,178.14 | \$ - | \$ - | \$ - | \$ 550,178.14 | \$ - |
| ISO Net Day Ahead Ancillary Service | - | \$ 257,260.18 | \$ - | \$ - | \$ - | \$ 257,260.18 | \$ - |
| ISO Net Forward Reserve | - | \$ (15,110.64) | \$ - | \$ - | \$ - | \$ (15,110.64) | \$ - |
| Capacity Total | - | \$ 792,327.68 | \$ - | \$ - | \$ - | \$ 792,327.68 | \$ - |
| Transmission | | | | | | | |
| ISO OATT Charge (RNS) | - | \$ - | \$ - | \$ 4,117,477.15 | \$ - | \$ 4,117,477.15 | \$ - |
| Local Network Service (LNS) | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transmission Total | - | \$ - | \$ - | \$ 4,117,477.15 | \$ - | \$ 4,117,477.15 | \$ - |
| Other | | | | | | | |
| ISO Expenses | - | \$ - | \$ - | \$ - | \$ 285,517.16 | \$ 285,517.16 | \$ - |
| MMWEC Service Charges | - | \$ - | \$ - | \$ - | \$ 300,176.52 | \$ 300,176.52 | \$ - |
| Other Total | - | \$ - | \$ - | \$ - | \$ 585,693.68 | \$ 585,693.68 | \$ - |
| Grand Total | 167,283.875 | \$ 5,896,906.83 | \$ 6,554,131.39 | \$ 4,467,301.37 | \$ 585,693.68 | \$ 17,504,033.27 | \$ 104.64 |

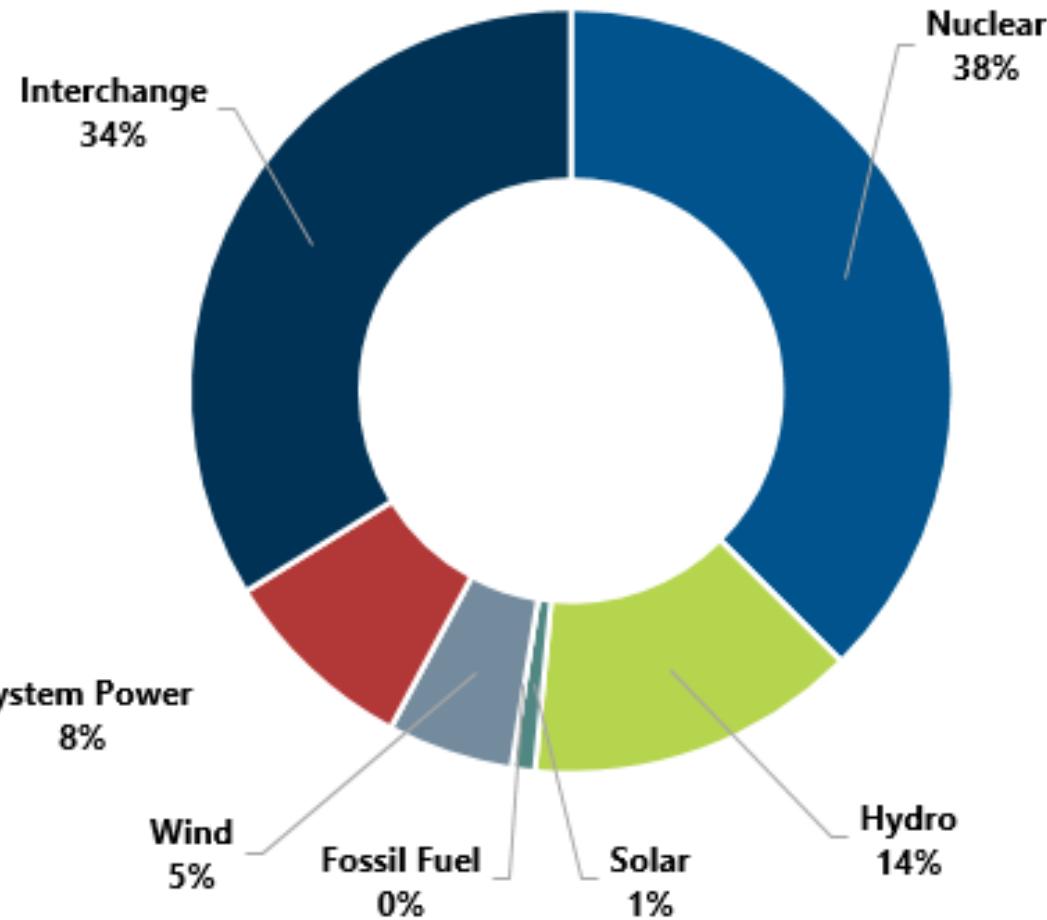
Wakefield: 5-Year CET Cost Forecast



| Forecasted Annual C.E.T. Costs | | | | | | | | | | |
|--------------------------------|------------------------|-------------|---------|-------------|---------|--------------|---------|-----------|--------|-----------------------|
| Year | Forecasted Load MWh | Capacity | | Energy | | Transmission | | Other | | Total \$/MWh |
| | | Total \$ | \$/MWh | Total \$ | \$/MWh | Total \$ | \$/MWh | Total \$ | \$/MWh | |
| 2025 | 167,284 | \$5,896,907 | \$35.25 | \$6,554,131 | \$39.18 | \$4,467,301 | \$26.70 | \$585,694 | \$3.50 | \$17,504,033 \$104.64 |
| 2026 | 168,219 | \$5,789,689 | \$34.42 | \$6,990,707 | \$41.56 | \$4,360,645 | \$25.92 | \$624,177 | \$3.71 | \$17,765,218 \$105.61 |
| 2027 | 168,943 | \$5,449,090 | \$32.25 | \$6,581,533 | \$38.96 | \$4,505,267 | \$26.67 | \$632,277 | \$3.74 | \$17,168,167 \$101.62 |
| 2028 | 170,861 | \$5,345,889 | \$31.29 | \$6,733,066 | \$39.41 | \$4,647,771 | \$27.20 | \$666,440 | \$3.90 | \$17,393,165 \$101.80 |
| 2029 | 170,482 | \$5,125,169 | \$30.06 | \$6,368,323 | \$37.35 | \$5,037,695 | \$29.55 | \$675,596 | \$3.96 | \$17,206,783 \$100.93 |

Wakefield: 5-year Forward Resource Mix

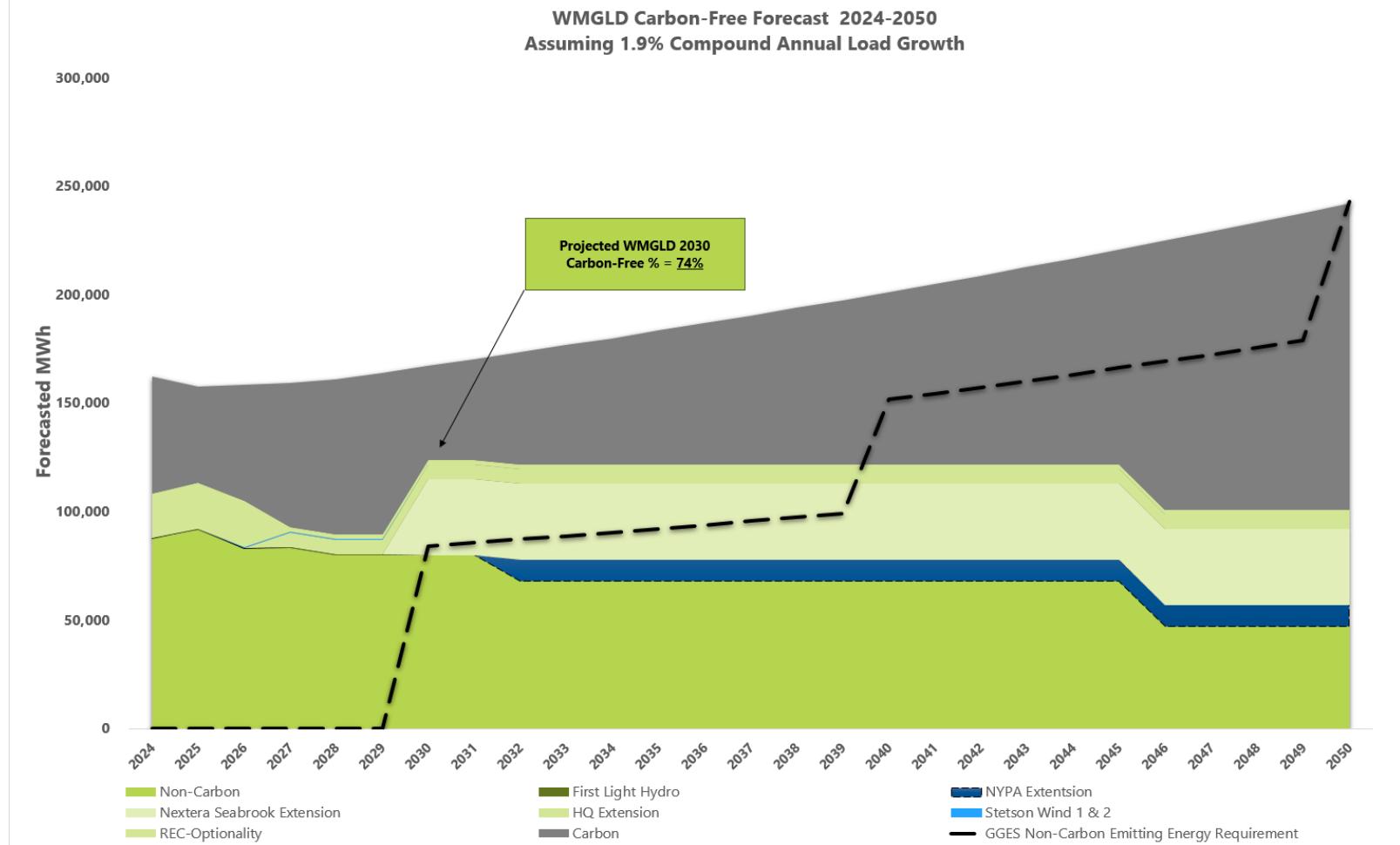
5 Year Average Portfolio Resource Mix



5 Year Forecasted Hedge Portfolio

| MLP/Date | Legend | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|-------------------|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Wakefield | 5x16 Hedge % | 91% | 88% | 93% | 82% | 81% | 80% | 86% | 84% | 85% | 82% | 85% | 88% |
| | 7x8 + 2x16 Hedge % | 91% | 88% | 94% | 84% | 85% | 81% | 81% | 83% | 84% | 87% | 86% | 87% |
| | Targeted Hedge % | 85% | 85% | 85% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 85% |
| | AR/ 5x16 Variance | 6% | 3% | 8% | 2% | 1% | 0% | 6% | 4% | 5% | 2% | 5% | 3% |
| | 50% 7x8+2x16 Variance | 6% | 3% | 9% | 4% | 5% | 1% | 1% | 3% | 4% | 7% | 6% | 2% |
| | 30% Rec. Peak Purchase Volume | - | - | - | - | - | - | - | - | - | - | - | - |
| | 20% Rec. Off Peak Purchase Volume | - | - | - | - | - | - | - | - | - | - | - | - |
| | 5x16 Hedge % | 89% | 85% | 86% | 80% | 80% | 80% | 80% | 80% | 68% | 68% | 68% | 59% |
| | 7x8 + 2x16 Hedge % | 91% | 85% | 86% | 80% | 80% | 80% | 80% | 80% | 70% | 68% | 75% | 64% |
| | Targeted Hedge % | 85% | 85% | 85% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 85% |
| AR/ 5x16 Variance | 4% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | -12% | -12% | -12% | -26% |
| | 50% 7x8+2x16 Variance | 6% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | -10% | -12% | -5% | -21% |
| | 30% Rec. Peak Purchase Volume | - | - | - | - | - | - | - | - | 2.50 | 2.10 | 2.30 | 5.80 |
| | 20% Rec. Off Peak Purchase Volume | - | - | - | - | - | - | - | - | 1.50 | 1.60 | 0.90 | 3.90 |
| | 5x16 Hedge % | 59% | 59% | 62% | 67% | 63% | 48% | 42% | 44% | 55% | 63% | 61% | 53% |
| | 7x8 + 2x16 Hedge % | 60% | 62% | 73% | 82% | 79% | 64% | 50% | 57% | 70% | 80% | 74% | 64% |
| | Targeted Hedge % | 85% | 85% | 85% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 85% |
| | 5x16 Variance | -26% | -26% | -23% | -13% | -17% | -32% | -38% | -36% | -25% | -17% | -19% | -32% |
| | 50% 7x8+2x16 Variance | -25% | -23% | -12% | 2% | -1% | -16% | -30% | -23% | -10% | 0% | -6% | -21% |
| | 30% Rec. Peak Purchase Volume | 6.20 | 5.80 | 4.60 | 2.30 | 3.20 | 7.60 | 10.60 | 9.40 | 5.10 | 3.10 | 3.80 | 7.40 |
| | 20% Rec. Off Peak Purchase Volume | 4.80 | 4.30 | 2.00 | - | 0.20 | 2.80 | 6.50 | 4.40 | 1.50 | - | 0.90 | 3.80 |
| Wakefield | 5x16 Hedge % | 50% | 51% | 62% | 69% | 63% | 47% | 41% | 42% | 53% | 62% | 60% | 53% |
| | 7x8 + 2x16 Hedge % | 61% | 61% | 73% | 84% | 79% | 62% | 49% | 55% | 68% | 79% | 74% | 64% |
| | Targeted Hedge % | 85% | 85% | 85% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 85% |
| | 5x16 Variance | -35% | -34% | -23% | -11% | -17% | -33% | -39% | -38% | -27% | -18% | -20% | -32% |
| | 50% 7x8+2x16 Variance | -24% | -24% | -12% | 4% | -1% | -18% | -31% | -25% | -12% | -1% | -6% | -21% |
| | 30% Rec. Peak Purchase Volume | 8.50 | 7.80 | 4.60 | 2.00 | 3.30 | 7.90 | 10.90 | 9.90 | 5.50 | 3.40 | 3.90 | 7.30 |
| | 20% Rec. Off Peak Purchase Volume | 4.70 | 4.50 | 2.00 | - | 0.20 | 3.00 | 7.00 | 4.80 | 1.90 | 0.10 | 1.00 | 4.00 |
| | 5x16 Hedge % | 48% | 49% | 60% | 66% | 60% | 48% | 39% | 40% | 51% | 59% | 58% | 51% |
| | 7x8 + 2x16 Hedge % | 59% | 58% | 70% | 80% | 75% | 59% | 47% | 52% | 64% | 76% | 70% | 61% |
| | Targeted Hedge % | 85% | 85% | 85% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 85% |
| AR/ 5x16 Variance | -37% | -36% | -25% | -14% | -20% | -34% | -41% | -40% | -29% | -21% | -22% | -24% | -34% |
| | 50% 7x8+2x16 Variance | -26% | -27% | -15% | 0% | -5% | -21% | -33% | -28% | -16% | -4% | -10% | -24% |
| | 30% Rec. Peak Purchase Volume | 9.00 | 8.30 | 5.10 | 2.50 | 3.80 | 8.30 | 11.50 | 10.40 | 5.90 | 3.90 | 4.40 | 7.80 |
| | 20% Rec. Off Peak Purchase Volume | 5.10 | 5.00 | 2.50 | - | 0.70 | 3.70 | 7.30 | 5.30 | 2.50 | 0.60 | 1.50 | 4.50 |

Wakefield: Forecasted Portfolio Composition by Carbon Classification



Appendix

- Recent Stetson Transaction
- MMWEC Pooled Loan Financing
- Behind-The-Meter Reak Shaving
- NextZero & Connected Homes

- Five-year Power Purchase Agreement
 - Wind Facility in Danforth, Maine
 - Jan 1, 2026 to Dec 31, 2030
 - Wakefield secured volume = 353 MWh per year
 - Unit-Contingent Energy with bundled, unit-specific RPS Class I RECs
 - Price for bundled energy = \$86/MWh
 - Operating at estimated 40% capacity factor
- PPA provides...
 - A reliable source of renewable energy for PPA participants
 - Unit Specific RECs that support PPA Participant clean energy goals
 - A hedge against future energy and REC market volatility
 - Regional renewable supply aligned with New England resources

Pooled Loan Financing

- WMGLD Energy Park funding
 - Lender: PB Partners Inc, division of PeoplesBank
 - Amount: \$8,700,000
 - Rate: 4.62% fixed w/ rate resets every 7 years
 - Closing Date: 11/24/2025
 - Closed in approximately 45 business days
 - Term: 15 years
 - 1st principal payment: 11/24/2026
 - Principal paid annually same date thereafter
 - 1st interest payment: 4/24/2026
 - Interest paid semi-annually same date thereafter

Peak Shaving: Options

How Do We “Reduce” the Peak?

- Demand Response
 - Connected Homes
- Dispatchable Generation
 - Diesel/Gas Fired Gen Storage
 - Batteries



Peak Shaving: Options

How Do We “Reduce” the Peak?

- Demand Response
 - Connected Homes
- Dispatchable Generation
 - Diesel/Gas Fired Gen Storage
 - Batteries



Peak Shaving: Options

How Do We “Reduce” the Peak?

- Demand Response
 - Connected Homes
- Dispatchable Generation
 - Diesel/Gas Fired Gen Storage
 - Batteries



Not including
Connected Homes
and New Facility
TOTAL = 8.45MW



Peak Shaving: Results

How Much is Peak Shaving Worth?

- \$45,000/MW-year for avoided capacity (1 hour)
- \$185,000/MW-year for avoided transmission (12 hours)
- 2025 Wakefield Specific
 - 8.45MW * \$230,000
 - \$1,943,500 Avoided-Cost Savings

Peak Shaving Results

2017

Eversource: 11 of 12
National Grid: 12 of 12
ISO-NE [capacity]: YES
38 peaks called

2018

Eversource: 12 of 12
National Grid: 12 of 12
ISO-NE [capacity]: YES
46 peaks called

2019

Eversource: 12 of 12
National Grid: 12 of 12
ISO-NE [capacity]: YES
36 peaks called

2020

Eversource: 11 of 12
National Grid: 12 of 12
ISO-NE [capacity]: YES
48 peaks called

2021

Eversource: 12 of 12
National Grid: 11 of 12
ISO-NE [capacity]: NO
40 peaks called

2022

Eversource: 10 of 12
National Grid: 9 of 12
ISO-NE [capacity]: YES
46 peaks called

2023

Eversource: 10 of 12
National Grid: 10 of 12
ISO-NE [capacity]: YES
54 peaks called

2024

Eversource: 12 of 12
National Grid: 11 of 12
ISO-NE [capacity]: YES
84 peaks called

2017 - 2024

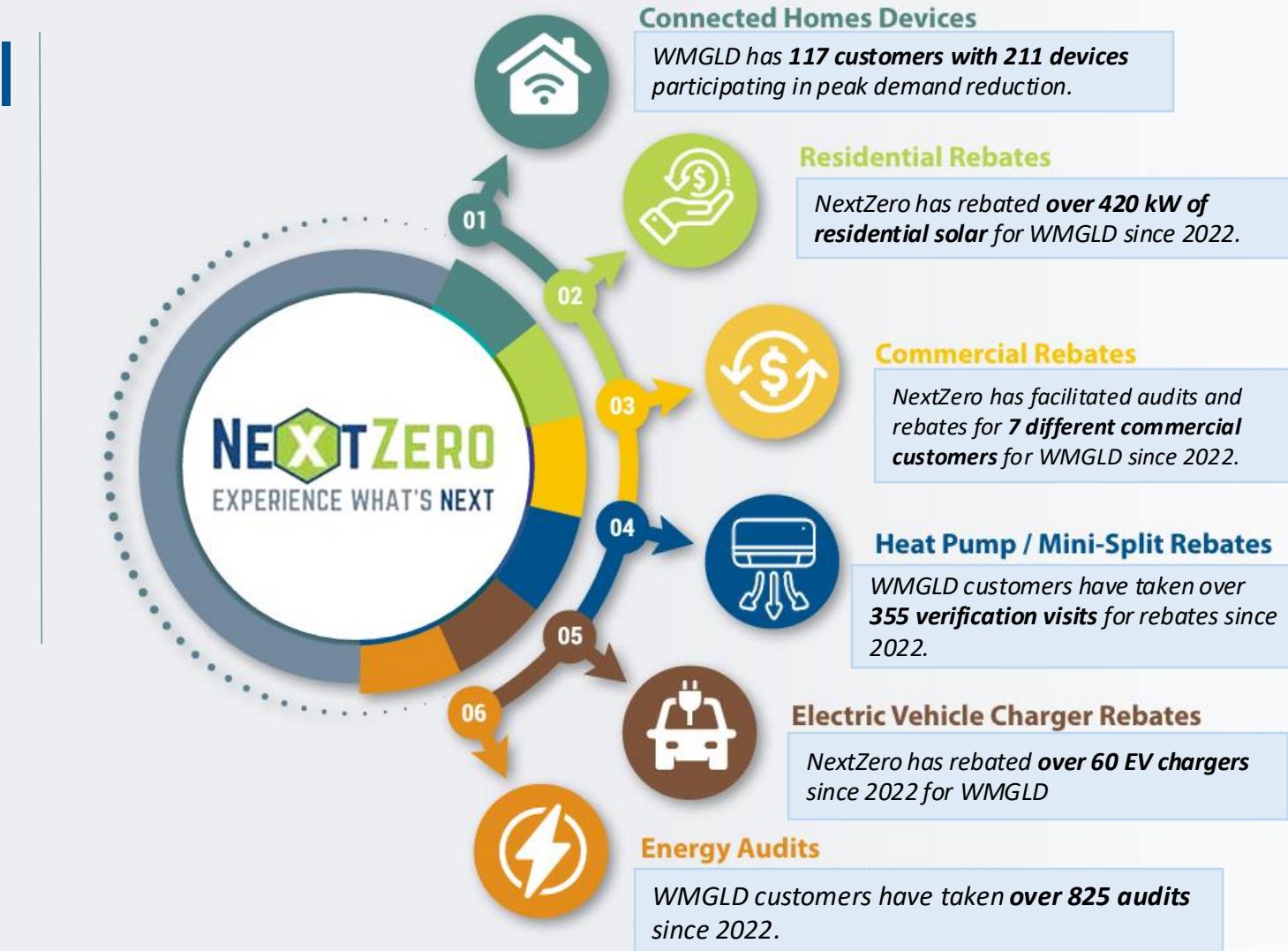
Eversource: 92%
National Grid: 91%
ISO-NE [capacity]: 7 of 8

Residential, Commercial and Industrial

Audits, Rebates & Incentives

MMWEC, along with our auditing partners, administers the full-scale implementation of appliance rebates, heating and cooling audits and rebates, full decarbonization rebates, gas-
customer specific audits, prescriptive and custom lighting and HVAC, new construction & new renovation audits and rebates

...and so much more!



Massachusetts Municipal Wholesale Electric Company (MMWEC) is a not-for-profit, public corporation and political subdivision of the Commonwealth of Massachusetts created by an Act of the General Court in 1975 and authorized to issue tax-exempt debt to finance a wide range of energy facilities. MMWEC provides a variety of power supply, financial, risk management and other services to the state's consumer owned municipal utilities.



General Manager's Report

The following is the General Managers Report for December, 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.
- 1069 meters were replaced so far this year with a target of 1069 for the year. **This goal was met.**
- There are currently 1633 inside gas services and 3579 outside services. 91 services have been moved outside this year so far.
- Leaks Class 1 – 0* Class 2 – 1 Class 3 –11.

Financial Reports

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

Board of Commissioners
December 18, 2025
Agenda Item No. E-1

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 - **COMPLETED Nov 2025**
- **Generator operated as peak shaving asset on December 8 2025 with MCAT assisting and December 9, 2025 with WMGLD operating generator via temporary remote access.**
- Padmount Vista switches schedule for delivery – March 2026 (last 2 pieces of equipment to be delivered)
- Microgrid (BESS, Generator, Loadbanks, Switchgear, SCADA – programing 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 – C **OMPLETED**
- 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 – 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 –**COMPLETED Nov 2025**

Board of Commissioners

November 6, 2025

Agenda Item No G-1

Information Technology Department Annual Update – Jeff Morris

IT Manager Jeff Morris will present an update on the activities of the IT Department for the past year and planned activities for 2026.

Information for Discussion

Board of Commissioners

November 6, 2025

Agenda Item No G-2

Massachusetts DOER Leading By Example Award

Wakefield Municipal Gas & Light Department (WMGLD) has received the Massachusetts Department of Energy Resources 2025 “Leading by Example” award. WMGLD was one of two winners in the Municipality category, along with the Town of Stow. Awards were also given in the categories of Public Entity and Individual.

The Leading by Example recognition is given to those who have expanded clean energy or sustainability, or have gone above and beyond in these areas. WGMLD was recognized for its work on its innovative Energy Park project, in collaboration with the Northeast Metropolitan Vocational High School (NEMT) and Wakefield High School (WHS).

Information for Discussion

**Board of Commissioners
November 6, 2025
Agenda Item No G-3**

2026 Preliminary Board of Commissioners Meeting Schedule

Attached is the proposed meeting schedule for 2026. It is consistent with the prior year schedules and can be adjusted based on Commissioners schedules.

Information for Discussion

APPENDICES

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

| | 7/31/2024 | 7/31/2025 |
|-------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Sinking Fund - Self Insurance | \$ 199,539.06 | \$ 209,216.62 |
| Depreciation Fund | 191,311.45 | 196,149.42 |
| Consumer Deposits | 965,150.65 | 1,016,239.86 |
| Total Investments | 1,356,001.16 | 1,421,605.90 |
| Operating Cash | 2,412,601.17 | (717,379.10) |
| Depreciation Fund | 2,846.74 | 2,918.73 |
| Consumer Deposits | 359,165.53 | 329,562.00 |
| Petty Cash | 525.00 | 525.00 |
| Total Cash | 2,775,138.44 | (384,373.37) |
| Accounts Receivable-Rates | 4,664,331.55 | 4,656,964.06 |
| Accounts Receivable-Other | 1,222,976.88 | 1,251,113.77 |
| Inventory | 732,672.69 | 680,594.54 |
| Prepayments Other | 1,094,976.65 | 1,110,483.07 |
| Prepayments Power | 4,946,447.10 | 4,999,511.37 |
| Other Deferred Debits | 2,566,388.81 | 2,794,455.70 |
| Total Other Assets | 15,227,793.68 | 15,493,122.51 |
| Total Current Assets | 19,358,933.28 | 16,530,355.04 |
| Distribution Plant | 19,403,701.17 | 22,839,688.89 |
| General Plant | 1,457,371.81 | 1,490,109.21 |
| Net Fixed Assets | 20,861,072.98 | 24,329,798.10 |
| Total Assets | \$ 40,220,006.26 | \$ 40,860,153.14 |
| LIABILITIES AND EQUITY | | |
| Accounts Payable | \$ 309,434.02 | \$ 358,068.33 |
| Consumer Deposits | 1,324,316.18 | 1,345,801.86 |
| Other Accrued Liabilities | 36,777.47 | 31,675.20 |
| Reserve for Uncollectable Accounts | 93,373.36 | 96,954.90 |
| Total Current Liabilities | 1,763,901.03 | 1,832,500.29 |
| Compensated Absences | 391,167.51 | 561,065.18 |
| MMWEC Pooled Loan Debt | 7,431,637.85 | 7,020,422.42 |
| OPEB Liability | 975,204.00 | 712,340.00 |
| Pension Liability | 6,772,500.00 | 6,772,500.00 |
| Total Long Term Liabilities | 15,570,509.36 | 15,066,327.60 |
| Total Liabilities | 17,334,410.39 | 16,898,827.89 |
| Retained Earnings | 5,252,685.77 | 2,456,877.86 |
| Year to Date Income | 678,058.00 | 464,234.73 |
| Sinking Fund Reserve-Self Ins | 199,539.06 | 209,216.62 |
| Contribution in Aid of Construction | 3,705,337.66 | 3,705,337.66 |
| Investment in Fixed Assets | 13,049,975.38 | 17,125,658.38 |
| Total Equity | 22,885,595.87 | 23,961,325.25 |
| Total Liabilities and Equity | \$ 40,220,006.26 | \$ 40,860,153.14 |

Wakefield Municipal Gas and Light Department
Budget vs Actual - Electric Division
For the One Month Ending, July 31, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|--|------------------------|------------------------|------------------------|------------------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget |
| Energy Revenue (Net of Discounts) | | | | |
| Residential Sales | \$ 2,010,160.03 | \$ 1,944,814.51 | \$ 2,010,160.03 | \$ 1,852,000.00 |
| Commercial Sales | 1,286,409.52 | 1,244,221.30 | 1,286,409.52 | 1,438,000.00 |
| Street Lighting | 14,836.00 | 15,673.00 | 14,836.00 | 15,678.00 |
| Municipal Sales | 154,765.87 | 157,689.12 | 154,765.87 | 164,000.00 |
| Private Area Lighting | 7,466.00 | 7,484.00 | 7,466.00 | 7,415.00 |
| Green Choice Revenue | 1,477.46 | 1,604.11 | 1,477.46 | - |
| Total Energy Revenue | 3,475,114.88 | 3,371,486.04 | 3,475,114.88 | 3,477,093.00 |
| Other Revenues | | | | |
| Unbilled Revenue | - | - | - | - |
| Interest Income-Consumer Deposits | 4,266.64 | 4,271.76 | 4,266.64 | 10,000.00 |
| Interest Income-Depreciation Fund | 421.78 | 411.77 | 421.78 | - |
| Interest Income-Self Ins Sinking Fund | 789.32 | 926.90 | 789.32 | - |
| Interest Income-MMWEC | 8,306.44 | 11,791.17 | 8,306.44 | - |
| Income (Exp) - Merchandise & Jobbing | (9,599.39) | (14,866.39) | (9,599.39) | 8,333.00 |
| Other Revenues-Temp Services | 100.00 | - | 100.00 | 83.00 |
| Sales Tax | 70,705.56 | 66,851.08 | 70,705.56 | 62,500.00 |
| Conservation Charge | 86,318.41 | 79,686.46 | 86,318.41 | 66,449.00 |
| Reconnect Fees | 450.00 | 50.00 | 450.00 | 250.00 |
| Comcast & RCN Pole Fees | - | - | - | 11,667.00 |
| Insurance Reimbursements | - | - | - | - |
| EV Chargers | - | - | - | - |
| Other Electric Revenue | 14,111.99 | 15,680.50 | 14,111.99 | 19,083.00 |
| Total Other Revenue | 175,870.75 | 164,803.25 | 175,870.75 | 178,365.00 |
| Total Revenue | 3,650,985.63 | 3,536,289.29 | 3,650,985.63 | 3,655,458.00 |
| Power Costs | | | | |
| Purchased Power | (1,975,867.59) | (1,841,719.38) | (1,975,867.59) | (2,018,000.00) |
| Power Expense Generation | (1,153.30) | (1,660.66) | (1,153.30) | (48,533.00) |
| Power Expense Battery | (4,742.74) | (5,241.88) | (4,742.74) | (23,147.00) |
| Total Power Costs | (1,981,763.63) | (1,848,621.92) | (1,981,763.63) | (2,089,680.00) |
| Gross Profit | \$ 1,669,222.00 | \$ 1,687,667.37 | \$ 1,669,222.00 | \$ 1,565,778.00 |
| Operating Expenses | | | | |
| Miscellaneous Operating Expenses | | | | |
| Depreciation Expense | (253,519.25) | (199,186.90) | (253,519.25) | (253,507.00) |
| Sales Tax | (70,705.56) | (66,851.08) | (70,705.56) | (80,000.00) |
| Interest Expense-Consumer Deposits | (5,246.42) | (5,619.70) | (5,246.42) | (3,333.00) |
| Interest Expense-Leased Property | - | - | - | - |
| Interest Expense-Sub + MMWEC | (11,386.88) | (12,898.16) | (11,386.88) | (12,220.00) |
| Total Misc Operating Expenses | (340,858.11) | (284,555.84) | (340,858.11) | (349,060.00) |
| Distribution Expenses | | | | |
| Supervision and Engineering | (39,053.08) | (23,118.17) | (39,053.08) | (29,167.00) |
| Substation Salaries and Expense | (84,081.44) | (58,685.11) | (84,081.44) | (83,333.00) |
| Customer Installation Expenses | (578.96) | (660.05) | (578.96) | (1,000.00) |
| Distribution Operations Expense | (51,769.78) | (64,516.90) | (51,769.78) | (67,500.00) |
| Total Distribution Expenses | (175,483.26) | (146,980.23) | (175,483.26) | (181,000.00) |

Wakefield Municipal Gas and Light Department
Budget vs Actual - Electric Division
For the One Month Ending, July 31, 2025

| | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget |
| Maintenance Expenses | | | | |
| Supervision and Engineering | (22,807.03) | (22,733.60) | (22,807.03) | (22,917.00) |
| Maintenance of Station Equipment | - | - | - | (1,000.00) |
| Maintenance of Other Equipment | - | - | - | - |
| Maintenance of Overhead Lines | (94,927.79) | (96,605.89) | (94,927.79) | (154,167.00) |
| Maintenance of Underground Lines | - | (3,599.35) | - | (1,000.00) |
| Maintenance of Line Transformers | - | - | - | (833.00) |
| Maintenance of Street Lighting | - | - | - | (417.00) |
| Maintenance of Meters | (28,262.84) | (660.05) | (28,262.84) | (1,667.00) |
| Maintenance of Distribution Plant | (1,157.91) | (1,320.09) | (1,157.91) | (2,000.00) |
| Total Maintenance Expenses | (147,155.57) | (124,918.98) | (147,155.57) | (184,001.00) |
| Customer Account Expense | | | | |
| Meter Reading Expense | (8,186.00) | (3,971.00) | (8,186.00) | (5,417.00) |
| Customer Records & Collection Exp | (100,996.90) | (74,544.26) | (100,996.90) | (96,667.00) |
| Total Customer Account Exp | (109,182.90) | (78,515.26) | (109,182.90) | (102,084.00) |
| Administrative and General Expenses | | | | |
| Community Relations & Advertising | (9,154.84) | - | (9,154.84) | (12,500.00) |
| Administrative Salaries and Expense | (27,582.79) | (22,238.86) | (27,582.79) | (22,083.00) |
| Business Mgr, Office Salaries & Exp | (10,074.83) | (12,143.35) | (10,074.83) | (14,167.00) |
| MIS Salaries and Expense | (84,152.97) | (51,703.58) | (84,152.97) | (45,000.00) |
| Outside Services | - | - | - | - |
| Conservation & Rebates | (59,539.36) | (50,377.85) | (59,539.36) | (66,449.00) |
| Property & Liability Insurance, Damages | (13,154.93) | (11,806.70) | (13,154.93) | (13,333.00) |
| Employee Pensions and Benefits | (151,409.46) | (126,967.59) | (151,409.46) | (116,667.00) |
| General Administrative Expense | - | (304.20) | - | (33,333.00) |
| Maintenance of General Plant | (14,633.93) | (37,269.03) | (14,633.93) | (13,333.00) |
| Total Admin & General Expenses | (369,703.11) | (312,811.16) | (369,703.11) | (336,865.00) |
| Net Income (Loss) Before Surplus Adjustments | \$526,839.05 | \$739,885.90 | \$526,839.05 | \$412,768.00 |
| Surplus Adjustments | | | | |
| Additions | | | | |
| Sale of Scrap | - | - | - | 2,500.00 |
| MMWEC Refund | - | - | - | - |
| Total Additions to Surplus | - | - | - | 2,500.00 |
| Subtractions | | | | |
| Interest on Sinking Fund | 789.32 | 926.90 | 789.32 | 667.00 |
| Payment in Lieu of Taxes | 61,815.00 | 60,901.00 | 61,815.00 | 61,815.00 |
| Plant Removal Costs | - | - | - | 11,667.00 |
| Total Subtractions from Surplus | 62,604.32 | 61,827.90 | 62,604.32 | 74,149.00 |
| Net Income (Loss) | \$ 464,234.73 | \$ 678,058.00 | \$ 464,234.73 | \$ 341,119.00 |

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

| | 7/31/2024 | 7/31/2025 |
|-------------------------------------|--------------------------------|--------------------------------|
| ASSETS | | |
| Sinking Fund - Self Insurance | \$ 199,539.05 | \$ 209,216.62 |
| Consumer Deposits | 117,120.40 | 129,892.69 |
| Total Investments | 316,659.45 | 339,109.31 |
| Consumer Deposits | 217,596.60 | 203,699.31 |
| Petty Cash | 175.00 | 175.00 |
| Total Cash | 217,771.60 | 203,874.31 |
| Accounts Receivable-Rates | 474,405.00 | 533,164.22 |
| Inventory | 815,315.02 | 764,574.67 |
| Prepayments Miscellaneous | 197,315.77 | 212,710.89 |
| Other Deferred Debits | 848,171.25 | 929,723.25 |
| Total Other Assets | 2,335,207.04 | 2,440,173.03 |
| Total Current Assets | 2,869,638.09 | 2,983,156.65 |
| Distribution Plant | 26,453,612.12 | 29,318,893.33 |
| General Plant | 660,006.50 | 885,453.60 |
| Net Fixed Assets | 27,113,618.62 | 30,204,346.93 |
| Total Assets | <u>\$ 29,983,256.71</u> | <u>\$ 33,187,503.58</u> |
| LIABILITIES AND EQUITY | | |
| Accounts Payable | \$ 33,245.12 | \$ 36,090.78 |
| Consumer Deposits | 334,717.00 | 333,592.00 |
| Other Accrued Liabilities | 10,947.75 | 11,959.57 |
| Reserve for Uncollectable Accounts | 93,373.36 | 96,954.90 |
| Total Current Liabilities | 472,283.23 | 478,597.25 |
| Compensated Absences | 239,196.95 | 341,321.61 |
| OPEB Liability | 325,068.00 | 237,446.00 |
| Pension Liability | 2,257,500.00 | 2,257,500.00 |
| Total Long Term Liabilities | 2,821,764.95 | 2,836,267.61 |
| Total Liabilities | 3,294,048.18 | 3,314,864.86 |
| Retained Earnings | (271,224.65) | 557,638.48 |
| Year to Date Income (Loss) | (297,143.54) | (489,072.05) |
| Sinking Fund Reserve-Self Ins | 199,539.05 | 209,216.62 |
| Contribution in Aid of Construction | 13,600.00 | 13,600.00 |
| Investment in Fixed Assets | 27,044,437.67 | 29,581,255.67 |
| Total Equity | 26,689,208.53 | 29,872,638.72 |
| Total Liabilities and Equity | <u>\$ 29,983,256.71</u> | <u>\$ 33,187,503.58</u> |

Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the One Month Ending, July 31, 2025

| | CURRENT MONTH | | YEAR TO DATE | | YTD Budget |
|--|---------------------|----------------------|---------------------|----------------------|------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget | |
| Energy Revenue (Net of Discounts) | | | | | |
| Residential Sales | \$ 196,504.78 | \$ 195,790.10 | \$ 196,504.78 | \$ 240,000.00 | |
| Commercial Sales | 61,833.46 | 59,107.32 | 61,833.46 | 66,000.00 | |
| Municipal Sales | (9,241.60) | 5,527.52 | (9,241.60) | 23,000.00 | |
| Total Energy Revenue | 249,096.64 | 260,424.94 | 249,096.64 | 329,000.00 | |
| Other Revenues | | | | | |
| Unbilled Revenue | - | - | - | - | |
| Interest Income-Consumer Deposits | 1,066.66 | 1,067.94 | 1,066.66 | 1,667.00 | |
| Interest Income-Self Ins Sinking Fund | 789.32 | 926.89 | 789.32 | - | |
| Income from Merchandise & Jobbing | - | 2,000.00 | - | 2,083.00 | |
| Special Gas Charges | - | - | - | 833.00 | |
| Sales Tax | 3,130.57 | 2,999.79 | 3,130.57 | 9,167.00 | |
| Reconnect Fees | - | - | - | - | |
| Insurance Reimbursements | - | - | - | - | |
| Other Gas Revenue | - | 74.03 | - | 10,417.00 | |
| Total Other Revenue | 4,986.55 | 7,068.65 | 4,986.55 | 24,167.00 | |
| Total Revenue | 254,083.19 | 267,493.59 | 254,083.19 | 353,167.00 | |
| Cost of Gas Purchased | (191,922.69) | (137,647.92) | (191,922.69) | (179,000.00) | |
| Gross Profit | \$ 62,160.50 | \$ 129,845.67 | \$ 62,160.50 | \$ 174,167.00 | |
| Operating Expenses | | | | | |
| Miscellaneous Operating Expenses | | | | | |
| Depreciation Expense | (197,077.75) | (181,271.51) | (197,077.75) | (197,083.00) | |
| Sales Tax | (3,130.57) | (2,999.79) | (3,130.57) | (9,167.00) | |
| Interest Expense-Consumer Deposits | (1,311.61) | (1,404.92) | (1,311.61) | (833.00) | |
| Total Misc Operating Expenses | (201,519.93) | (185,676.22) | (201,519.93) | (207,083.00) | |
| Distribution Expenses | | | | | |
| Supervision and Engineering | (45,350.98) | (27,812.00) | (45,350.98) | (26,667.00) | |
| Station Labor and Expenses | (14,809.68) | (17,754.53) | (14,809.68) | (21,667.00) | |
| Mains and Service | (3,216.43) | (2,237.89) | (3,216.43) | (9,917.00) | |
| Customer Installation Expenses | (46,933.96) | (25,897.40) | (46,933.96) | (24,583.00) | |
| Distribution Operations Expense | (10,450.17) | (21,494.94) | (10,450.17) | (8,333.00) | |
| Total Distribution Expenses | (120,761.22) | (95,196.76) | (120,761.22) | (91,167.00) | |
| Maintenance Expenses | | | | | |
| Maintenance of Mains | (81,151.05) | (32,167.75) | (81,151.05) | (55,000.00) | |
| Maint of Meters and House Regulators | (1,450.00) | - | (1,450.00) | (2,500.00) | |
| Maintenance of Distribution Plant | (5,277.08) | (360.00) | (5,277.08) | (3,333.00) | |
| Total Maintenance Expenses | (87,878.13) | (32,527.75) | (87,878.13) | (60,833.00) | |
| Customer Account Expense | | | | | |
| Meter Reading Expense | (2,728.67) | (1,323.67) | (2,728.67) | (1,833.00) | |
| Customer Record and Collection Expenses | (34,115.55) | (25,159.68) | (34,115.55) | (32,500.00) | |
| Total Customer Account Expenses | (36,844.22) | (26,483.35) | (36,844.22) | (34,333.00) | |

Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the One Month Ending, July 31, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget |
| Administrative and General Expenses | | | | |
| Community Relations & Advertising | (851.25) | - | (851.25) | (1,667.00) |
| Administrative Salaries and Expense | (8,972.59) | (7,177.94) | (8,972.59) | (6,667.00) |
| Business Mgr, Office Salaries & Exp | (3,358.27) | (4,047.75) | (3,358.27) | (5,000.00) |
| MIS Salaries and Expense | (28,050.99) | (17,234.52) | (28,050.99) | (16,667.00) |
| Outside Services | - | - | - | (3,000.00) |
| Property & Liability Insurance, Damages | (2,981.19) | (3,207.71) | (2,981.19) | (3,167.00) |
| Employee Pensions and Benefits | (33,719.42) | (21,684.95) | (33,719.42) | (30,000.00) |
| General Administrative Expense | (23.04) | (102.10) | (23.04) | (8,333.00) |
| Maintenance of General Plant | (4,877.98) | (12,423.02) | (4,877.98) | (3,667.00) |
| Total Admin & General Expenses | (82,834.73) | (65,877.99) | (82,834.73) | (78,168.00) |
| Net Income (Loss) Before Surplus Adjustments | (\$467,677.73) | (\$275,916.40) | (\$467,677.73) | (\$297,417.00) |
| Surplus Adjustments | | | | |
| <i>Additions</i> | | | | |
| Interest on Sinking Fund | 789.32 | 926.89 | 789.32 | 667.00 |
| Payment in Lieu of Taxes | 20,605.00 | 20,300.25 | 20,605.00 | 20,605.00 |
| Plant Removal Costs | - | - | - | 34,167.00 |
| Total Subtractions from Surplus | 21,394.32 | 21,227.14 | 21,394.32 | 55,439.00 |
| Net Income (Loss) | (\$489,072.05) | (\$297,143.54) | (\$489,072.05) | (\$352,856.00) |

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

| | 8/31/2024 | 8/31/2025 |
|-------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Sinking Fund - Self Insurance | \$ 200,469.20 | \$ 210,008.07 |
| Depreciation Fund | 191,717.66 | 196,565.90 |
| Consumer Deposits | 969,528.79 | 1,020,546.28 |
| Total Investments | 1,361,715.65 | 1,427,120.25 |
| Operating Cash | 3,211,805.84 | (152,222.80) |
| Depreciation Fund | 2,852.59 | 2,924.53 |
| Consumer Deposits | 367,087.39 | 340,108.09 |
| Petty Cash | 525.00 | 525.00 |
| Total Cash | 3,582,270.82 | 191,334.82 |
| Accounts Receivable-Rates | 4,452,047.55 | 4,840,006.36 |
| Accounts Receivable-Other | 1,222,976.88 | 1,222,976.88 |
| Inventory | 809,786.60 | 700,472.41 |
| Prepayments Other | 848,275.75 | 840,620.18 |
| Prepayments Power | 4,874,729.41 | 5,003,097.08 |
| Other Deferred Debits | 2,589,463.22 | 2,801,829.01 |
| Total Other Assets | 14,797,279.41 | 15,409,001.92 |
| Total Current Assets | 19,741,265.88 | 17,027,456.99 |
| Distribution Plant | 19,479,888.59 | 23,213,752.50 |
| General Plant | 1,434,870.31 | 1,463,753.22 |
| Net Fixed Assets | 20,914,758.90 | 24,677,505.72 |
| Total Assets | \$ 40,656,024.78 | \$ 41,704,962.71 |
| LIABILITIES AND EQUITY | | |
| Accounts Payable | \$ 344,033.06 | \$ 395,624.70 |
| Consumer Deposits | 1,336,616.18 | 1,360,654.37 |
| Other Accrued Liabilities | 42,370.50 | 36,524.03 |
| Reserve for Uncollectable Accounts | 93,373.36 | 96,954.90 |
| Total Current Liabilities | 1,816,393.10 | 1,889,758.00 |
| Compensated Absences | 391,167.51 | 561,065.18 |
| MMWEC Pooled Loan Debt | 7,352,446.74 | 6,938,706.57 |
| OPEB Liability | 975,204.00 | 712,340.00 |
| Pension Liability | 6,772,500.00 | 6,772,500.00 |
| Total Long Term Liabilities | 15,491,318.25 | 14,984,611.75 |
| Total Liabilities | 17,307,711.35 | 16,874,369.75 |
| Retained Earnings | 4,782,437.55 | 2,543,674.55 |
| Year to Date Income | 1,610,093.64 | 1,245,914.30 |
| Sinking Fund Reserve-Self Ins | 200,469.20 | 210,008.07 |
| Contribution in Aid of Construction | 3,705,337.66 | 3,705,337.66 |
| Investment in Fixed Assets | 13,049,975.38 | 17,125,658.38 |
| Total Equity | 23,348,313.43 | 24,830,592.96 |
| Total Liabilities and Equity | \$ 40,656,024.78 | \$ 41,704,962.71 |

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

| | CURRENT MONTH | | YEAR TO DATE | | YTD Budget |
|--|------------------------|------------------------|------------------------|------------------------|------------|
| | FY 2026 | FY 2025 | FY 2026 | FY 2025 | |
| Energy Revenue (Net of Discounts) | | | | | |
| Residential Sales | \$ 2,160,580.97 | \$ 3,895,797.72 | \$ 4,170,741.00 | \$ 3,514,000.00 | |
| Commercial Sales | 1,272,190.61 | 2,471,698.86 | 2,558,600.13 | 2,728,000.00 | |
| Street Lighting | 14,845.00 | 31,351.00 | 29,681.00 | 31,356.00 | |
| Municipal Sales | 152,423.97 | 297,070.26 | 307,189.84 | 311,000.00 | |
| Private Area Lighting | 7,466.00 | 14,968.00 | 14,932.00 | 14,830.00 | |
| Green Choice Revenue | 1,547.67 | 3,146.49 | 3,025.13 | - | |
| Total Energy Revenue | 3,609,054.22 | 6,714,032.33 | 7,084,169.10 | 6,599,186.00 | |
| Other Revenues | | | | | |
| Unbilled Revenue | - | - | - | - | |
| Interest Income-Consumer Deposits | 4,306.42 | 8,649.90 | 8,573.06 | 20,000.00 | |
| Interest Income-Depreciation Fund | 422.28 | 823.83 | 844.06 | - | |
| Interest Income-Self Ins Sinking Fund | 791.45 | 1,857.04 | 1,580.77 | - | |
| Interest Income-MMWEC | 12,067.64 | 25,590.79 | 20,374.08 | - | |
| Income (Exp) - Merchandise & Jobbing | (123,384.81) | (67,493.40) | (132,984.20) | 16,666.00 | |
| Other Revenues-Temp Services | 100.00 | 100.00 | 200.00 | 166.00 | |
| Sales Tax | 75,403.15 | 132,705.09 | 146,108.71 | 125,000.00 | |
| Conservation Charge | 90,248.82 | 159,237.46 | 176,567.23 | 132,898.00 | |
| Reconnect Fees | 350.00 | 550.00 | 800.00 | 500.00 | |
| Comcast & RCN Pole Fees | - | 13,475.72 | - | 23,334.00 | |
| Insurance Reimbursements | - | - | - | - | |
| EV Chargers | 4,633.28 | 4,610.70 | 4,633.28 | - | |
| Other Electric Revenue | 18,544.39 | 31,016.66 | 32,656.38 | 38,166.00 | |
| Total Other Revenue | 83,482.62 | 311,123.79 | 259,353.37 | 356,730.00 | |
| Total Revenue | 3,692,536.84 | 7,025,156.12 | 7,343,522.47 | 6,955,916.00 | |
| Power Costs | | | | | |
| Purchased Power | (1,648,547.36) | (3,408,705.19) | (3,624,414.95) | (3,828,000.00) | |
| Power Expense Generation | (1,110.32) | (3,279.62) | (2,263.62) | (97,066.00) | |
| Power Expense Battery | (4,700.41) | (10,442.78) | (9,443.15) | (46,294.00) | |
| Total Power Costs | (1,654,358.09) | (3,422,427.59) | (3,636,121.72) | (3,971,360.00) | |
| Gross Profit | \$ 2,038,178.75 | \$ 3,602,728.53 | \$ 3,707,400.75 | \$ 2,984,556.00 | |
| Operating Expenses | | | | | |
| Miscellaneous Operating Expenses | | | | | |
| Depreciation Expense | (256,102.45) | (398,373.80) | (512,205.33) | (507,014.00) | |
| Sales Tax | (75,403.15) | (132,705.09) | (146,108.71) | (152,000.00) | |
| Interest Expense-Consumer Deposits | (5,290.96) | (11,286.65) | (10,537.38) | (6,666.00) | |
| Interest Expense-Leased Property | - | - | - | - | |
| Interest Expense-Sub + MMWEC | (11,258.78) | (25,672.19) | (22,645.65) | (24,440.00) | |
| Total Misc Operating Expenses | (348,055.34) | (568,037.73) | (691,497.07) | (690,120.00) | |
| Distribution Expenses | | | | | |
| Supervision and Engineering | (33,170.89) | (45,334.11) | (72,223.97) | (58,334.00) | |
| Substation Salaries and Expense | (106,126.84) | (111,516.85) | (190,208.28) | (166,666.00) | |
| Customer Installation Expenses | (728.39) | (1,609.92) | (1,307.35) | (2,000.00) | |
| Distribution Operations Expense | (71,904.14) | (121,152.40) | (123,673.92) | (135,000.00) | |
| Total Distribution Expenses | (211,930.26) | (279,613.28) | (387,413.52) | (362,000.00) | |

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

| | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> | | |
|---|----------------------|------------------------|------------------------|----------------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget |
| Maintenance Expenses | | | | |
| Supervision and Engineering | (23,796.40) | (42,005.60) | (46,603.43) | (45,834.00) |
| Maintenance of Station Equipment | - | - | - | (2,000.00) |
| Maintenance of Other Equipment | - | - | - | - |
| Maintenance of Overhead Lines | (110,655.63) | (236,616.15) | (205,583.42) | (308,334.00) |
| Maintenance of Underground Lines | - | (3,599.35) | - | (2,000.00) |
| Maintenance of Line Transformers | - | - | - | (1,666.00) |
| Maintenance of Street Lighting | - | - | - | (834.00) |
| Maintenance of Meters | (728.39) | (1,609.92) | (28,991.23) | (3,334.00) |
| Maintenance of Distribution Plant | (1,456.77) | (3,387.82) | (2,614.68) | (4,000.00) |
| Total Maintenance Expenses | (136,637.19) | (287,218.84) | (283,792.76) | (368,002.00) |
| Customer Account Expense | | | | |
| Meter Reading Expense | (5,510.37) | (7,785.08) | (13,696.37) | (10,834.00) |
| Customer Records & Collection Exp | (105,692.96) | (156,112.79) | (206,689.86) | (193,334.00) |
| Total Customer Account Exp | (111,203.33) | (163,897.87) | (220,386.23) | (204,168.00) |
| Administrative and General Expenses | | | | |
| Community Relations & Advertising | (14,819.24) | (5,915.22) | (23,974.08) | (67,684.00) |
| Administrative Salaries and Expense | (39,123.47) | (38,104.43) | (66,706.26) | (44,166.00) |
| Business Mgr, Office Salaries & Exp | (25,235.38) | (35,658.31) | (35,310.21) | (28,334.00) |
| MIS Salaries and Expense | (51,578.36) | (75,652.16) | (135,731.33) | (90,000.00) |
| Outside Services | - | - | - | - |
| Conservation & Rebates | (79,806.11) | (95,450.65) | (139,345.47) | (132,898.00) |
| Property & Liability Insurance, Damages | (13,154.89) | (23,613.44) | (26,309.82) | (26,666.00) |
| Employee Pensions and Benefits | (146,264.80) | (257,093.53) | (297,674.26) | (233,334.00) |
| General Administrative Expense | (8,266.65) | (15,803.71) | (8,266.65) | (66,666.00) |
| Maintenance of General Plant | (5,234.09) | (58,751.83) | (19,868.02) | (26,666.00) |
| Total Admin & General Expenses | (383,482.99) | (606,043.28) | (753,186.10) | (716,414.00) |
| Net Income (Loss) Before Surplus Adjustments | \$846,869.64 | \$1,697,917.53 | \$1,371,125.07 | \$643,852.00 |
| Surplus Adjustments | | | | |
| <i>Additions</i> | | | | |
| Sale of Scrap | - | 35,835.15 | - | 5,000.00 |
| MMWEC Refund | - | - | - | - |
| Total Additions to Surplus | - | 35,835.15 | - | 5,000.00 |
| <i>Subtractions</i> | | | | |
| Interest on Sinking Fund | 791.45 | 1,857.04 | 1,580.77 | 1,334.00 |
| Payment in Lieu of Taxes | 61,815.00 | 121,802.00 | 123,630.00 | 123,630.00 |
| Plant Removal Costs | - | - | - | 23,334.00 |
| Total Subtractions from Surplus | 62,606.45 | 123,659.04 | 125,210.77 | 148,298.00 |
| Net Income (Loss) | \$ 784,263.19 | \$ 1,610,093.64 | \$ 1,245,914.30 | \$ 500,554.00 |

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

| | 8/31/2024 | 8/31/2025 |
|-------------------------------------|--------------------------------|--------------------------------|
| ASSETS | | |
| Sinking Fund - Self Insurance | \$ 200,469.19 | \$ 210,008.07 |
| Consumer Deposits | 118,214.94 | 130,969.30 |
| Total Investments | 318,684.13 | 340,977.37 |
| Consumer Deposits | 218,152.06 | 202,022.70 |
| Petty Cash | 175.00 | 175.00 |
| Total Cash | 218,327.06 | 202,197.70 |
| Accounts Receivable-Rates | 421,718.42 | 483,475.56 |
| Inventory | 820,431.07 | 770,593.74 |
| Prepayments Miscellaneous | 117,961.90 | 125,943.44 |
| Other Deferred Debits | 848,171.25 | 936,756.80 |
| Total Other Assets | 2,208,282.64 | 2,316,769.54 |
| Total Current Assets | 2,745,293.83 | 2,859,944.61 |
| Distribution Plant | 26,817,708.59 | 29,312,443.78 |
| General Plant | 653,902.01 | 878,367.19 |
| Net Fixed Assets | 27,471,610.60 | 30,190,810.97 |
| Total Assets | <u>\$ 30,216,904.43</u> | <u>\$ 33,050,755.58</u> |
| LIABILITIES AND EQUITY | | |
| Accounts Payable | \$ 43,380.84 | \$ 59,298.35 |
| Consumer Deposits | 336,367.00 | 332,992.00 |
| Other Accrued Liabilities | 12,350.84 | 13,184.37 |
| Reserve for Uncollectable Accounts | 93,373.36 | 96,954.90 |
| Total Current Liabilities | 485,472.04 | 502,429.62 |
| Compensated Absences | 239,196.95 | 341,321.61 |
| OPEB Liability | 325,068.00 | 237,446.00 |
| Pension Liability | 2,257,500.00 | 2,257,500.00 |
| Total Long Term Liabilities | 2,821,764.95 | 2,836,267.61 |
| Total Liabilities | 3,307,236.99 | 3,338,697.23 |
| Retained Earnings | 230,897.93 | 766,751.95 |
| Year to Date Income (Loss) | (579,737.35) | (859,557.34) |
| Sinking Fund Reserve-Self Ins | 200,469.19 | 210,008.07 |
| Contribution in Aid of Construction | 13,600.00 | 13,600.00 |
| Investment in Fixed Assets | 27,044,437.67 | 29,581,255.67 |
| Total Equity | 26,909,667.44 | 29,712,058.35 |
| Total Liabilities and Equity | <u>\$ 30,216,904.43</u> | <u>\$ 33,050,755.58</u> |

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

| | CURRENT MONTH | | YEAR TO DATE | | |
|--|---------------------|----------------------|----------------------|----------------------|--|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget | |
| Energy Revenue (Net of Discounts) | | | | | |
| Residential Sales | \$ 184,634.58 | \$ 371,515.77 | \$ 381,139.36 | \$ 470,000.00 | |
| Commercial Sales | 60,485.62 | 115,924.19 | 122,319.08 | 130,000.00 | |
| Municipal Sales | 5,661.57 | 10,655.28 | (3,580.03) | 45,000.00 | |
| Total Energy Revenue | 250,781.77 | 498,095.24 | 499,878.41 | 645,000.00 | |
| Other Revenues | | | | | |
| Unbilled Revenue | - | - | - | - | |
| Interest Income-Consumer Deposits | 1,076.61 | 2,162.48 | 2,143.27 | 3,334.00 | |
| Interest Income-Self Ins Sinking Fund | 791.45 | 1,857.03 | 1,580.77 | - | |
| Income from Merchandise & Jobbing | - | 2,000.00 | - | 4,166.00 | |
| Special Gas Charges | 1,000.00 | - | 1,000.00 | 1,666.00 | |
| Sales Tax | 3,111.79 | 5,893.93 | 6,242.36 | 18,334.00 | |
| Reconnect Fees | - | - | - | - | |
| Insurance Reimbursements | - | - | - | - | |
| Other Gas Revenue | - | 8,425.56 | - | 20,834.00 | |
| Total Other Revenue | 5,979.85 | 20,339.00 | 10,966.40 | 48,334.00 | |
| Total Revenue | 256,761.62 | 518,434.24 | 510,844.81 | 693,334.00 | |
| Cost of Gas Purchased | (180,655.56) | (272,443.07) | (372,578.25) | (350,000.00) | |
| Gross Profit | \$ 76,106.06 | \$ 245,991.17 | \$ 138,266.56 | \$ 343,334.00 | |
| Operating Expenses | | | | | |
| Miscellaneous Operating Expenses | | | | | |
| Depreciation Expense | (197,077.75) | (362,543.02) | (394,155.50) | (394,166.00) | |
| Sales Tax | (3,111.79) | (5,893.93) | (6,242.36) | (18,334.00) | |
| Interest Expense-Consumer Deposits | (1,322.73) | (2,821.66) | (2,634.34) | (1,666.00) | |
| Total Misc Operating Expenses | (201,512.27) | (371,258.61) | (403,032.20) | (414,166.00) | |
| Distribution Expenses | | | | | |
| Supervision and Engineering | (28,716.50) | (50,926.03) | (74,067.48) | (53,334.00) | |
| Station Labor and Expenses | (15,661.23) | (33,759.25) | (30,470.91) | (43,334.00) | |
| Mains and Service | 3,744.65 | (13,350.95) | 528.22 | (19,834.00) | |
| Customer Installation Expenses | (25,879.09) | (42,791.87) | (72,813.05) | (49,166.00) | |
| Distribution Operations Expense | (2,292.89) | (23,098.71) | (12,743.06) | (16,666.00) | |
| Total Distribution Expenses | (68,805.06) | (163,926.81) | (189,566.28) | (182,334.00) | |
| Maintenance Expenses | | | | | |
| Maintenance of Mains | (37,526.95) | (66,648.66) | (118,678.00) | (110,000.00) | |
| Maint of Meters and House Regulators | (1,650.00) | (2,480.00) | (3,100.00) | (5,000.00) | |
| Maintenance of Distribution Plant | (1,071.92) | (2,339.76) | (6,349.00) | (6,666.00) | |
| Total Maintenance Expenses | (40,248.87) | (71,468.42) | (128,127.00) | (121,666.00) | |
| Customer Account Expense | | | | | |
| Meter Reading Expense | (1,836.79) | (2,595.03) | (4,565.46) | (3,666.00) | |
| Customer Record and Collection Expenses | (35,130.93) | (52,913.15) | (69,246.48) | (65,000.00) | |
| Total Customer Account Expenses | (36,967.72) | (55,508.18) | (73,811.94) | (68,666.00) | |

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

| | CURRENT MONTH | | YEAR TO DATE | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget |
| Administrative and General Expenses | | | | |
| Community Relations & Advertising | - | (1,917.67) | (851.25) | (3,334.00) |
| Administrative Salaries and Expense | (11,760.61) | (12,249.79) | (20,733.20) | (13,334.00) |
| Business Mgr, Office Salaries & Exp | (8,411.76) | (11,942.06) | (11,770.03) | (10,000.00) |
| MIS Salaries and Expense | (17,192.78) | (25,217.38) | (45,243.77) | (33,334.00) |
| Outside Services | (2,198.25) | (2,973.03) | (2,198.25) | (6,000.00) |
| Property & Liability Insurance, Damages | (5,206.36) | (6,865.41) | (8,187.55) | (6,334.00) |
| Employee Pensions and Benefits | (27,396.98) | (38,698.63) | (61,116.40) | (60,000.00) |
| General Administrative Expense | (3,750.53) | (1,661.05) | (3,773.57) | (16,666.00) |
| Maintenance of General Plant | (1,744.71) | (19,583.95) | (6,622.69) | (7,334.00) |
| Total Admin & General Expenses | (77,661.98) | (121,108.97) | (160,496.71) | (156,336.00) |
| Net Income (Loss) Before Surplus Adjustments | (\$349,089.84) | (\$537,279.82) | (\$816,767.57) | (\$599,834.00) |
| Surplus Adjustments | | | | |
| <i>Additions</i> | | | | |
| Interest on Sinking Fund | 791.45 | 1,857.03 | 1,580.77 | 1,334.00 |
| Payment in Lieu of Taxes | 20,604.00 | 40,600.50 | 41,209.00 | 41,210.00 |
| Plant Removal Costs | - | - | - | 68,334.00 |
| Total Subtractions from Surplus | 21,395.45 | 42,457.53 | 42,789.77 | 110,878.00 |
| Net Income (Loss) | (\$370,485.29) | (\$579,737.35) | (\$859,557.34) | (\$710,712.00) |

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

| | 9/30/2024 | 9/30/2025 |
|-------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Sinking Fund - Self Insurance | \$ 201,347.15 | \$ 210,765.39 |
| Depreciation Fund | 192,111.60 | 196,969.80 |
| Consumer Deposits | 973,880.45 | 1,025,113.11 |
| Total Investments | 1,367,339.20 | 1,432,848.30 |
| Operating Cash | 3,110,724.12 | (391,479.10) |
| Depreciation Fund | 2,858.65 | 2,930.94 |
| Consumer Deposits | 366,235.73 | 342,541.26 |
| Petty Cash | 525.00 | 525.00 |
| Total Cash | 3,480,343.50 | (45,481.90) |
| Accounts Receivable-Rates | 4,203,963.07 | 4,386,186.71 |
| Accounts Receivable-Other | 1,303,705.28 | 1,222,976.88 |
| Inventory | 782,591.52 | 722,595.97 |
| Prepayments Other | 601,574.85 | 570,757.29 |
| Prepayments Power | 4,877,700.09 | 5,004,356.98 |
| Other Deferred Debits | 3,010,450.92 | 2,869,232.55 |
| Total Other Assets | 14,779,985.73 | 14,776,106.38 |
| Total Current Assets | 19,627,668.43 | 16,163,472.78 |
| Distribution Plant | 20,092,364.16 | 25,710,142.94 |
| General Plant | 1,433,328.06 | 1,439,064.16 |
| Net Fixed Assets | 21,525,692.22 | 27,149,207.10 |
| Total Assets | \$ 41,153,360.65 | \$ 43,312,679.88 |
| LIABILITIES AND EQUITY | | |
| Accounts Payable | \$ 380,858.28 | \$ 416,424.37 |
| Consumer Deposits | 1,340,116.18 | 1,367,654.37 |
| Other Accrued Liabilities | 47,970.99 | 41,119.70 |
| Reserve for Uncollectable Accounts | 93,373.36 | 96,954.90 |
| Total Current Liabilities | 1,862,318.81 | 1,922,153.34 |
| Compensated Absences | 391,167.51 | 561,065.18 |
| MMWEC Pooled Loan Debt | 7,273,048.28 | 6,840,404.79 |
| OPEB Liability | 975,204.00 | 712,340.00 |
| Pension Liability | 6,772,500.00 | 6,772,500.00 |
| Total Long Term Liabilities | 15,411,919.79 | 14,886,309.97 |
| Total Liabilities | 17,274,238.60 | 16,808,463.31 |
| Retained Earnings | 4,884,846.77 | 3,808,009.50 |
| Year to Date Income | 2,037,615.09 | 1,654,445.64 |
| Sinking Fund Reserve-Self Ins | 201,347.15 | 210,765.39 |
| Contribution in Aid of Construction | 3,705,337.66 | 3,705,337.66 |
| Investment in Fixed Assets | 13,049,975.38 | 17,125,658.38 |
| Total Equity | 23,879,122.05 | 26,504,216.57 |
| Total Liabilities and Equity | \$ 41,153,360.65 | \$ 43,312,679.88 |

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

| | CURRENT MONTH | YEAR TO DATE | | |
|--|------------------------|------------------------|------------------------|------------------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget |
| Energy Revenue (Net of Discounts) | | | | |
| Residential Sales | \$ 1,584,280.69 | \$ 5,308,433.18 | \$ 5,755,021.69 | \$ 4,830,000.00 |
| Commercial Sales | 1,195,018.14 | 3,566,941.59 | 3,753,618.27 | 3,749,000.00 |
| Street Lighting | 14,845.00 | 47,029.00 | 44,526.00 | 47,034.00 |
| Municipal Sales | 132,211.34 | 429,334.91 | 439,401.18 | 427,000.00 |
| Private Area Lighting | 7,466.00 | 22,454.14 | 22,398.00 | 22,245.00 |
| Green Choice Revenue | 1,118.06 | 4,245.42 | 4,143.19 | - |
| Total Energy Revenue | 2,934,939.23 | 9,378,438.24 | 10,019,108.33 | 9,075,279.00 |
| Other Revenues | | | | |
| Unbilled Revenue | - | - | - | - |
| Interest Income-Consumer Deposits | 4,566.83 | 13,001.56 | 13,139.89 | 30,000.00 |
| Interest Income-Depreciation Fund | 410.31 | 1,223.83 | 1,254.37 | - |
| Interest Income-Self Ins Sinking Fund | 757.32 | 2,734.99 | 2,338.09 | - |
| Interest Income-MMWEC | 8,437.50 | 39,601.45 | 28,811.58 | - |
| Income (Exp) - Merchandise & Jobbing | (173,523.71) | (151,193.88) | (306,507.91) | 24,999.00 |
| Other Revenues-Temp Services | - | 300.00 | 200.00 | 249.00 |
| Sales Tax | 64,257.91 | 191,905.88 | 210,366.62 | 187,500.00 |
| Conservation Charge | 69,064.31 | 218,970.42 | 245,631.54 | 199,347.00 |
| Reconnect Fees | 250.00 | 700.00 | 1,050.00 | 750.00 |
| Comcast & RCN Pole Fees | - | 13,475.72 | - | 35,001.00 |
| Insurance Reimbursements | 9,660.16 | - | 9,660.16 | - |
| EV Chargers | 4,567.48 | 10,222.29 | 9,200.76 | - |
| Other Electric Revenue | 13,041.62 | 49,523.43 | 45,698.00 | 57,249.00 |
| Total Other Revenue | 1,489.73 | 390,465.69 | 260,843.10 | 535,095.00 |
| Total Revenue | 2,936,428.96 | 9,768,903.93 | 10,279,951.43 | 9,610,374.00 |
| Power Costs | | | | |
| Purchased Power | (1,366,629.27) | (4,726,464.96) | (4,991,044.22) | (5,261,000.00) |
| Power Expense Generation | (13,357.07) | (4,856.78) | (15,620.69) | (145,599.00) |
| Power Expense Battery | (11,718.99) | (15,602.58) | (21,162.14) | (69,441.00) |
| Total Power Costs | (1,391,705.33) | (4,746,924.32) | (5,027,827.05) | (5,476,040.00) |
| Gross Profit | \$ 1,544,723.63 | \$ 5,021,979.61 | \$ 5,252,124.38 | \$ 4,134,334.00 |
| Operating Expenses | | | | |
| Miscellaneous Operating Expenses | | | | |
| Depreciation Expense | (256,102.45) | (597,560.70) | (768,307.78) | (760,521.00) |
| Sales Tax | (64,257.91) | (191,905.88) | (210,366.62) | (209,000.00) |
| Interest Expense-Consumer Deposits | (5,315.16) | (16,969.52) | (15,852.54) | (9,999.00) |
| Interest Expense-Leased Property | (6,918.48) | - | (6,918.47) | - |
| Interest Expense-Sub + MMWEC | (25,140.29) | (38,321.76) | (47,785.95) | (36,660.00) |
| Total Misc Operating Expenses | (357,734.29) | (844,757.86) | (1,049,231.36) | (1,016,180.00) |
| Distribution Expenses | | | | |
| Supervision and Engineering | (23,832.81) | (74,897.06) | (96,056.78) | (87,501.00) |
| Substation Salaries and Expense | (104,534.25) | (171,497.18) | (294,742.53) | (249,999.00) |
| Customer Installation Expenses | (674.83) | (2,165.32) | (1,982.18) | (3,000.00) |
| Distribution Operations Expense | (81,085.62) | (187,272.69) | (204,759.54) | (202,500.00) |
| Total Distribution Expenses | (210,127.51) | (435,832.25) | (597,541.03) | (543,000.00) |

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

| | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> | | |
|---|----------------------|------------------------|------------------------|-----------------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget |
| Maintenance Expenses | | | | |
| Supervision and Engineering | (20,346.40) | (61,277.60) | (66,949.83) | (68,751.00) |
| Maintenance of Station Equipment | - | - | - | (3,000.00) |
| Maintenance of Other Equipment | - | - | - | - |
| Maintenance of Overhead Lines | (90,451.39) | (363,690.08) | (296,034.81) | (462,501.00) |
| Maintenance of Underground Lines | (346.60) | (3,599.35) | (346.60) | (3,000.00) |
| Maintenance of Line Transformers | - | - | - | (2,499.00) |
| Maintenance of Street Lighting | - | - | - | (1,251.00) |
| Maintenance of Meters | (674.83) | (2,165.32) | (29,666.06) | (5,001.00) |
| Maintenance of Distribution Plant | (1,349.66) | (4,498.62) | (3,964.34) | (6,000.00) |
| Total Maintenance Expenses | (113,168.88) | (435,230.97) | (396,961.64) | (552,003.00) |
| Customer Account Expense | | | | |
| Meter Reading Expense | (5,417.44) | (12,434.66) | (19,113.81) | (16,251.00) |
| Customer Records & Collection Exp | (80,493.85) | (223,194.77) | (287,183.71) | (290,001.00) |
| Total Customer Account Exp | (85,911.29) | (235,629.43) | (306,297.52) | (306,252.00) |
| Administrative and General Expenses | | | | |
| Community Relations & Advertising | (10,101.41) | (10,304.10) | (34,075.49) | (37,500.00) |
| Administrative Salaries and Expense | (19,974.00) | (55,024.03) | (86,680.26) | (66,249.00) |
| Business Mgr, Office Salaries & Exp | (10,738.58) | (44,742.22) | (46,048.79) | (42,501.00) |
| MIS Salaries and Expense | (22,441.44) | (113,597.68) | (158,172.77) | (135,000.00) |
| Outside Services | (11,250.00) | (7,200.00) | (11,250.00) | - |
| Conservation & Rebates | (77,024.38) | (151,550.84) | (216,369.85) | (199,347.00) |
| Property & Liability Insurance, Damages | (13,154.89) | (35,595.18) | (39,464.71) | (39,999.00) |
| Employee Pensions and Benefits | (133,140.11) | (382,079.08) | (430,814.37) | (350,001.00) |
| General Administrative Expense | (170.97) | (14,416.59) | (8,437.62) | (99,999.00) |
| Maintenance of General Plant | (8,682.22) | (68,801.45) | (28,550.24) | (39,999.00) |
| Total Admin & General Expenses | (306,678.00) | (883,311.17) | (1,059,864.10) | (1,010,595.00) |
| Net Income (Loss) Before Surplus Adjustments | \$471,103.66 | \$2,187,217.93 | \$1,842,228.73 | \$706,304.00 |
| Surplus Adjustments | | | | |
| <i>Additions</i> | | | | |
| Sale of Scrap | - | 35,835.15 | - | 7,500.00 |
| MMWEC Refund | - | - | - | - |
| Total Additions to Surplus | - | 35,835.15 | - | 7,500.00 |
| <i>Subtractions</i> | | | | |
| Interest on Sinking Fund | 757.32 | 2,734.99 | 2,338.09 | 2,001.00 |
| Payment in Lieu of Taxes | 61,815.00 | 182,703.00 | 185,445.00 | 185,445.00 |
| Plant Removal Costs | - | - | - | 35,001.00 |
| Total Subtractions from Surplus | 62,572.32 | 185,437.99 | 187,783.09 | 222,447.00 |
| Net Income (Loss) | \$ 408,531.34 | \$ 2,037,615.09 | \$ 1,654,445.64 | \$ 491,357.00 |

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

| | 9/30/2024 | 9/30/2025 |
|-------------------------------------|--------------------------------|--------------------------------|
| ASSETS | | |
| Sinking Fund - Self Insurance | \$ 201,347.15 | \$ 210,765.39 |
| Consumer Deposits | 119,302.85 | 132,111.01 |
| Total Investments | <u>320,650.00</u> | <u>342,876.40</u> |
| Consumer Deposits | 218,264.15 | 201,630.99 |
| Petty Cash | 175.00 | 175.00 |
| Total Cash | <u>218,439.15</u> | <u>201,805.99</u> |
| Accounts Receivable-Rates | 442,056.13 | 644,548.21 |
| Inventory | 818,468.14 | 765,843.02 |
| Prepayments Miscellaneous | 38,608.03 | 39,175.99 |
| Other Deferred Debits | 848,171.25 | 936,756.80 |
| Total Other Assets | <u>2,147,303.55</u> | <u>2,386,324.02</u> |
| Total Current Assets | <u>2,686,392.70</u> | <u>2,931,006.41</u> |
| Distribution Plant | 26,826,319.59 | 29,302,968.65 |
| General Plant | 647,779.83 | 871,280.78 |
| Net Fixed Assets | <u>27,474,099.42</u> | <u>30,174,249.43</u> |
| Total Assets | <u>\$ 30,160,492.12</u> | <u>\$ 33,105,255.84</u> |
| LIABILITIES AND EQUITY | | |
| Accounts Payable | \$ 54,815.14 | \$ 207,109.13 |
| Consumer Deposits | 337,567.00 | 333,742.00 |
| Other Accrued Liabilities | 13,771.56 | 14,348.14 |
| Reserve for Uncollectable Accounts | 93,373.36 | 96,954.90 |
| Total Current Liabilities | <u>499,527.06</u> | <u>652,154.17</u> |
| Compensated Absences | 239,196.95 | 341,321.61 |
| OPEB Liability | 325,068.00 | 237,446.00 |
| Pension Liability | 2,257,500.00 | 2,257,500.00 |
| Total Long Term Liabilities | <u>2,821,764.95</u> | <u>2,836,267.61</u> |
| Total Liabilities | <u>3,321,292.01</u> | <u>3,488,421.78</u> |
| Retained Earnings | 440,351.07 | 858,141.32 |
| Year to Date Income (Loss) | (860,535.78) | (1,046,928.32) |
| Sinking Fund Reserve-Self Ins | 201,347.15 | 210,765.39 |
| Contribution in Aid of Construction | 13,600.00 | 13,600.00 |
| Investment in Fixed Assets | 27,044,437.67 | 29,581,255.67 |
| Total Equity | <u>26,839,200.11</u> | <u>29,616,834.06</u> |
| Total Liabilities and Equity | <u>\$ 30,160,492.12</u> | <u>\$ 33,105,255.84</u> |

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

| | CURRENT MONTH | | YEAR TO DATE | | YTD Budget |
|--|----------------------|----------------------|----------------------|----------------------|------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget | |
| Energy Revenue (Net of Discounts) | | | | | |
| Residential Sales | \$ 188,400.69 | \$ 555,658.75 | \$ 569,540.05 | \$ 710,000.00 | |
| Commercial Sales | 224,833.46 | 173,267.42 | 347,152.54 | 196,000.00 | |
| Municipal Sales | 7,494.49 | 17,468.43 | 3,914.46 | 68,000.00 | |
| Total Energy Revenue | 420,728.64 | 746,394.60 | 920,607.05 | 974,000.00 | |
| Other Revenues | | | | | |
| Unbilled Revenue | - | - | - | - | |
| Interest Income-Consumer Deposits | 1,141.71 | 3,250.39 | 3,284.98 | 5,001.00 | |
| Interest Income-Self Ins Sinking Fund | 757.32 | 2,734.99 | 2,338.09 | - | |
| Income from Merchandise & Jobbing | 13,000.00 | 4,000.00 | 13,000.00 | 6,249.00 | |
| Special Gas Charges | 1,000.00 | - | 2,000.00 | 2,499.00 | |
| Sales Tax | 2,995.74 | 8,756.49 | 9,238.10 | 27,501.00 | |
| Reconnect Fees | - | 50.00 | - | - | |
| Insurance Reimbursements | - | - | - | - | |
| Other Gas Revenue | - | 10,499.59 | - | 31,251.00 | |
| Total Other Revenue | 18,894.77 | 29,291.46 | 29,861.17 | 72,501.00 | |
| Total Revenue | 439,623.41 | 775,686.06 | 950,468.22 | 1,046,501.00 | |
| Cost of Gas Purchased | (156,327.85) | (412,236.88) | (528,906.10) | (529,000.00) | |
| Gross Profit | \$ 283,295.56 | \$ 363,449.18 | \$ 421,562.12 | \$ 517,501.00 | |
| Operating Expenses | | | | | |
| Miscellaneous Operating Expenses | | | | | |
| Depreciation Expense | (197,077.75) | (543,814.53) | (591,233.25) | (591,249.00) | |
| Sales Tax | (2,995.74) | (8,756.49) | (9,238.10) | (27,501.00) | |
| Interest Expense-Consumer Deposits | (1,328.79) | (4,242.38) | (3,963.13) | (2,499.00) | |
| Total Misc Operating Expenses | (201,402.28) | (556,813.40) | (604,434.48) | (621,249.00) | |
| Distribution Expenses | | | | | |
| Supervision and Engineering | (43,225.85) | (71,932.07) | (117,293.33) | (80,001.00) | |
| Station Labor and Expenses | (16,028.69) | (50,471.84) | (46,499.60) | (65,001.00) | |
| Mains and Service | (13,347.17) | (10,307.68) | (12,818.95) | (29,751.00) | |
| Customer Installation Expenses | (20,671.62) | (62,022.41) | (93,484.67) | (73,749.00) | |
| Distribution Operations Expense | (4,808.80) | (25,039.28) | (17,551.86) | (24,999.00) | |
| Total Distribution Expenses | (98,082.13) | (219,773.28) | (287,648.41) | (273,501.00) | |
| Maintenance Expenses | | | | | |
| Maintenance of Mains | (49,878.16) | (120,398.76) | (168,556.16) | (165,000.00) | |
| Maint of Meters and House Regulators | (1,559.27) | (5,184.00) | (4,659.27) | (7,500.00) | |
| Maintenance of Distribution Plant | (2,420.10) | (4,403.37) | (8,769.10) | (9,999.00) | |
| Total Maintenance Expenses | (53,857.53) | (129,986.13) | (181,984.53) | (182,499.00) | |
| Customer Account Expense | | | | | |
| Meter Reading Expense | (1,805.80) | (4,144.89) | (6,371.26) | (5,499.00) | |
| Customer Record and Collection Expenses | (26,814.56) | (75,436.90) | (96,061.04) | (97,500.00) | |
| Total Customer Account Expenses | (28,620.36) | (79,581.79) | (102,432.30) | (102,999.00) | |

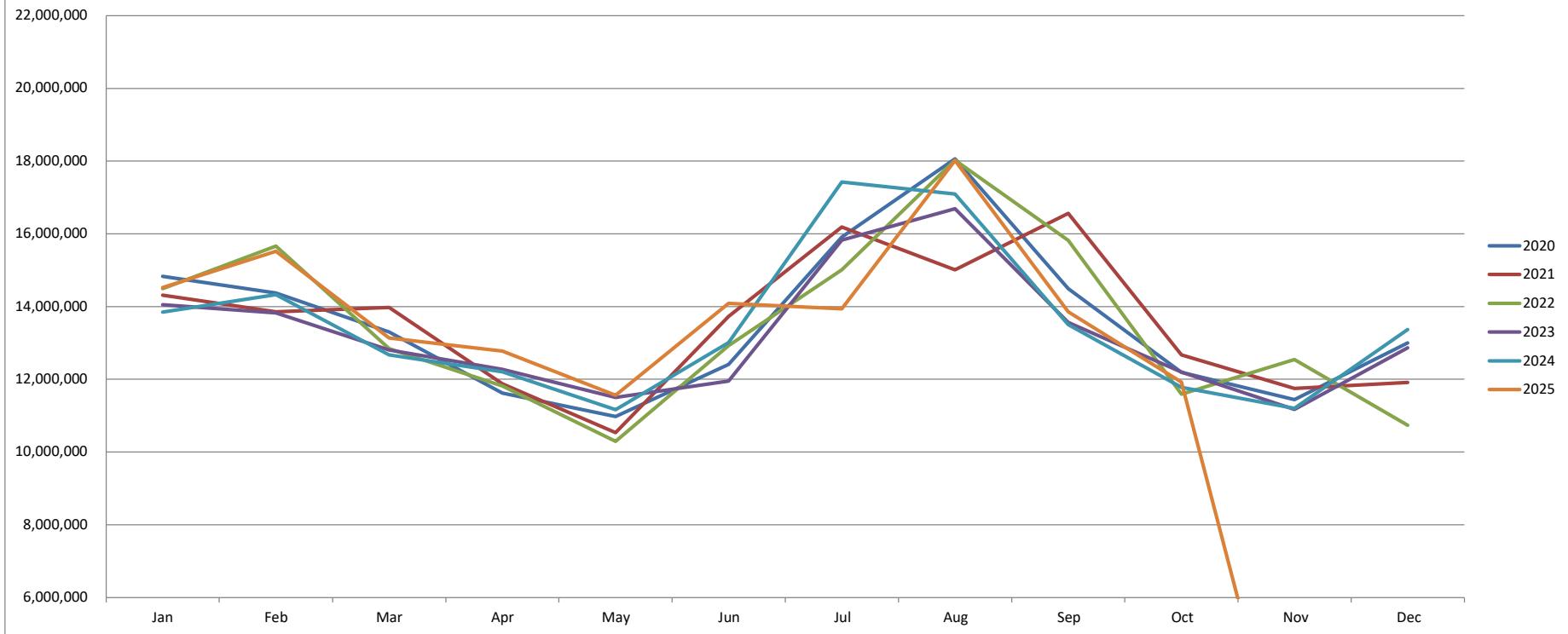
Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the Three Months Ending, September 30, 2025

| | CURRENT MONTH | | YEAR TO DATE | |
|---|-----------------------|-----------------------|-------------------------|-------------------------|
| | FY 2026 | FY 2025 | FY 2026 | YTD Budget |
| Administrative and General Expenses | | | | |
| Community Relations & Advertising | (2,347.14) | (3,124.79) | (3,198.39) | (5,001.00) |
| Administrative Salaries and Expense | (6,436.33) | (17,672.99) | (27,169.53) | (20,001.00) |
| Business Mgr, Office Salaries & Exp | (3,579.51) | (14,970.01) | (15,349.54) | (15,000.00) |
| MIS Salaries and Expense | (7,480.47) | (37,865.88) | (52,724.24) | (50,001.00) |
| Outside Services | (3,750.00) | (5,373.03) | (5,948.25) | (9,000.00) |
| Property & Liability Insurance, Damages | (2,731.36) | (9,598.11) | (10,918.91) | (9,501.00) |
| Employee Pensions and Benefits | (38,066.66) | (61,457.31) | (99,183.06) | (90,000.00) |
| General Administrative Expense | (57.37) | (1,198.68) | (3,830.94) | (24,999.00) |
| Maintenance of General Plant | (2,894.08) | (22,933.82) | (9,516.77) | (11,001.00) |
| Total Admin & General Expenses | (67,342.92) | (174,194.62) | (227,839.63) | (234,504.00) |
| Net Income (Loss) Before Surplus Adjustments | (\$166,009.66) | (\$796,900.04) | (\$982,777.23) | (\$897,251.00) |
| Surplus Adjustments | | | | |
| <i>Additions</i> | | | | |
| Interest on Sinking Fund | 757.32 | 2,734.99 | 2,338.09 | 2,001.00 |
| Payment in Lieu of Taxes | 20,604.00 | 60,900.75 | 61,813.00 | 61,815.00 |
| Plant Removal Costs | - | - | - | 102,501.00 |
| Total Subtractions from Surplus | 21,361.32 | 63,635.74 | 64,151.09 | 166,317.00 |
| Net Income (Loss) | (\$187,370.98) | (\$860,535.78) | (\$1,046,928.32) | (\$1,063,568.00) |

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 Oct | 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 | 138,162,122 | 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 | 138,709,098 | 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 | 138,489,982 | 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 | 134,674,867 | 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 | 137,023,135 | 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 | 11,921,724 | 0 | 0 | 139,329,794 | 139,329,794 | |

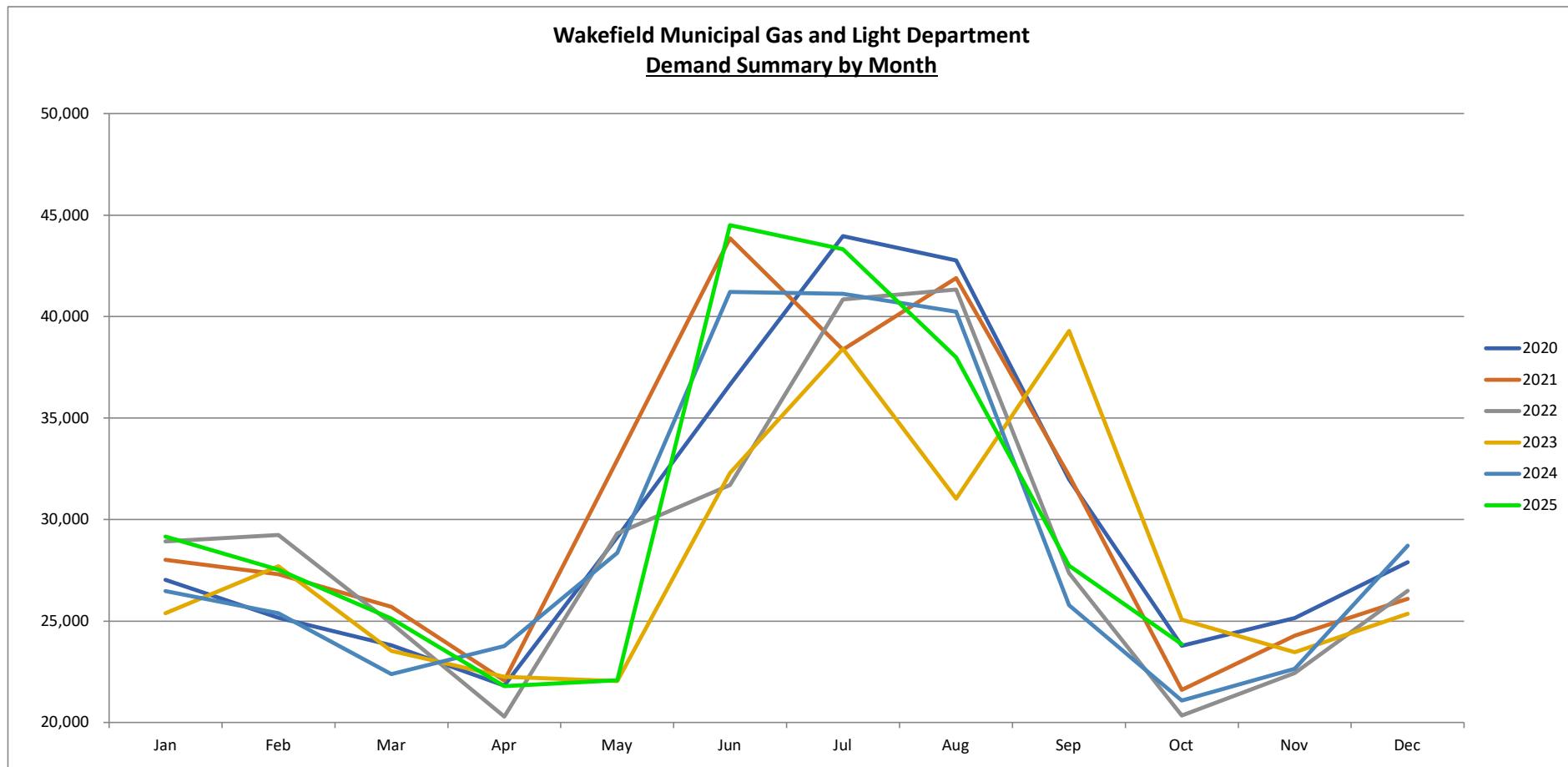
Wakefield Municipal Gas and Light Department
Total Kilowatt Hours Sold by Month



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 | 23,857 | | | 44,503 | |

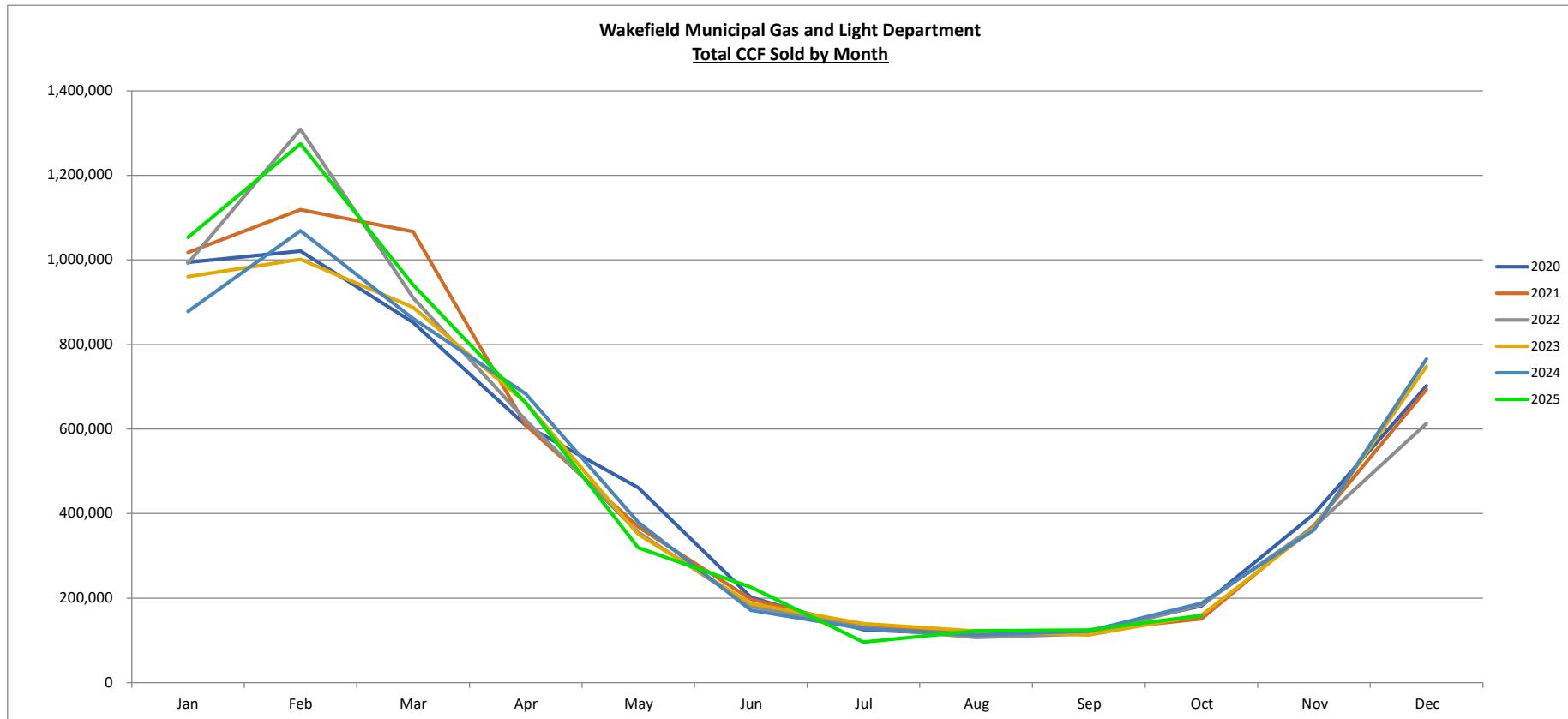
Wakefield Municipal Gas and Light Department
Demand Summary by Month

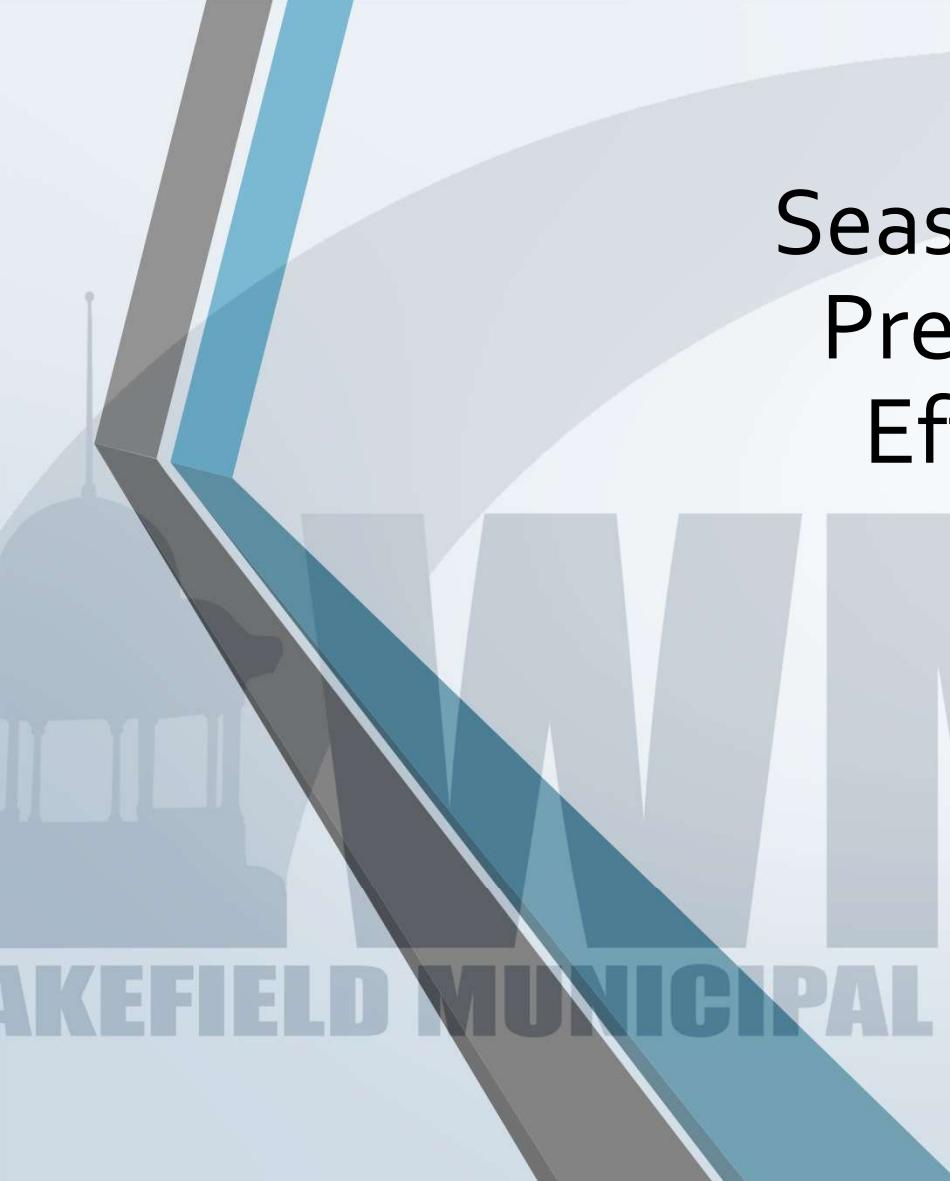


Wakefield Municipal Gas and Light Department
Total CCF Sold by Month

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year to Date | Annual | Increase (Decrease) |
|------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------|-----------|------------------------|
| | | | | | | | | | | | | | Thru Oct | Total | |
| 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 | 4,683,177 | 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 | 4,904,273 | 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 | 4,906,937 | 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 | 4,585,436 | 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 | 4,595,049 | 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 | 159,287 | | | 4,978,656 | 4,978,656 | (13.0%) |

Wakefield Municipal Gas and Light Department
Total CCF Sold by Month





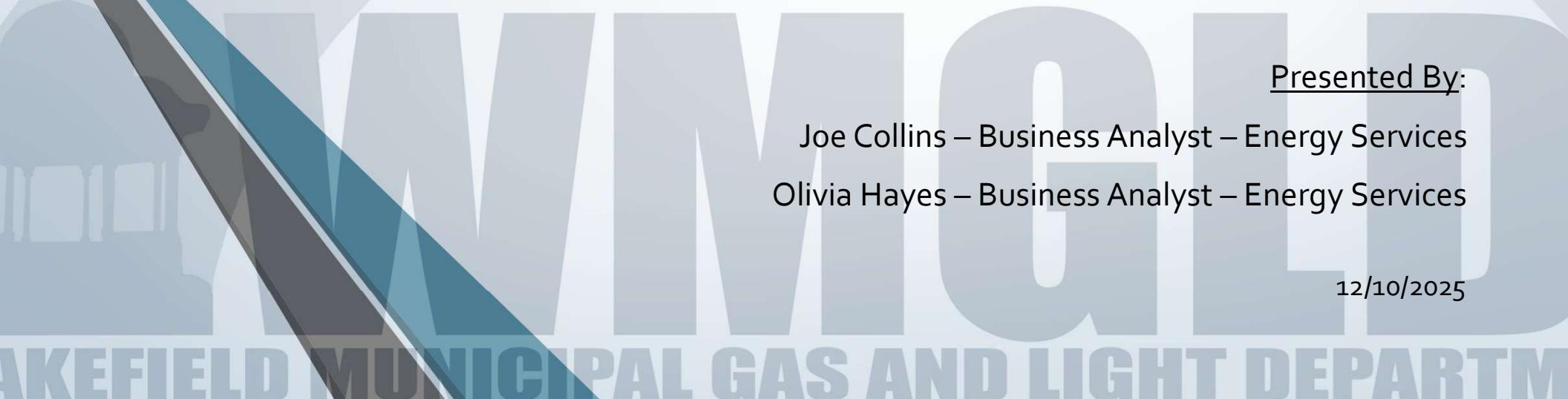
Seasonal Heat Pump Rate and Preview of Upcoming Energy Efficiency Program Updates

Presented By:

Joe Collins – Business Analyst – Energy Services

Olivia Hayes – Business Analyst – Energy Services

12/10/2025



WIMBLEDON
AKEFIELD MUNICIPAL GAS AND LIGHT DEPARTMENT

Overview and Questions

Agenda:

- Educate customers on the new Optional Seasonal Residential Heat Pump Rate – Major Topic
- Current energy efficiency program refresher
- Preview of upcoming energy efficiency program changes

For questions:

- If you have questions, please put them in the chat and we will try to answer them periodically throughout and at the end
- If you have questions, please put them in the chat and we will try to answer them periodically throughout and at the end

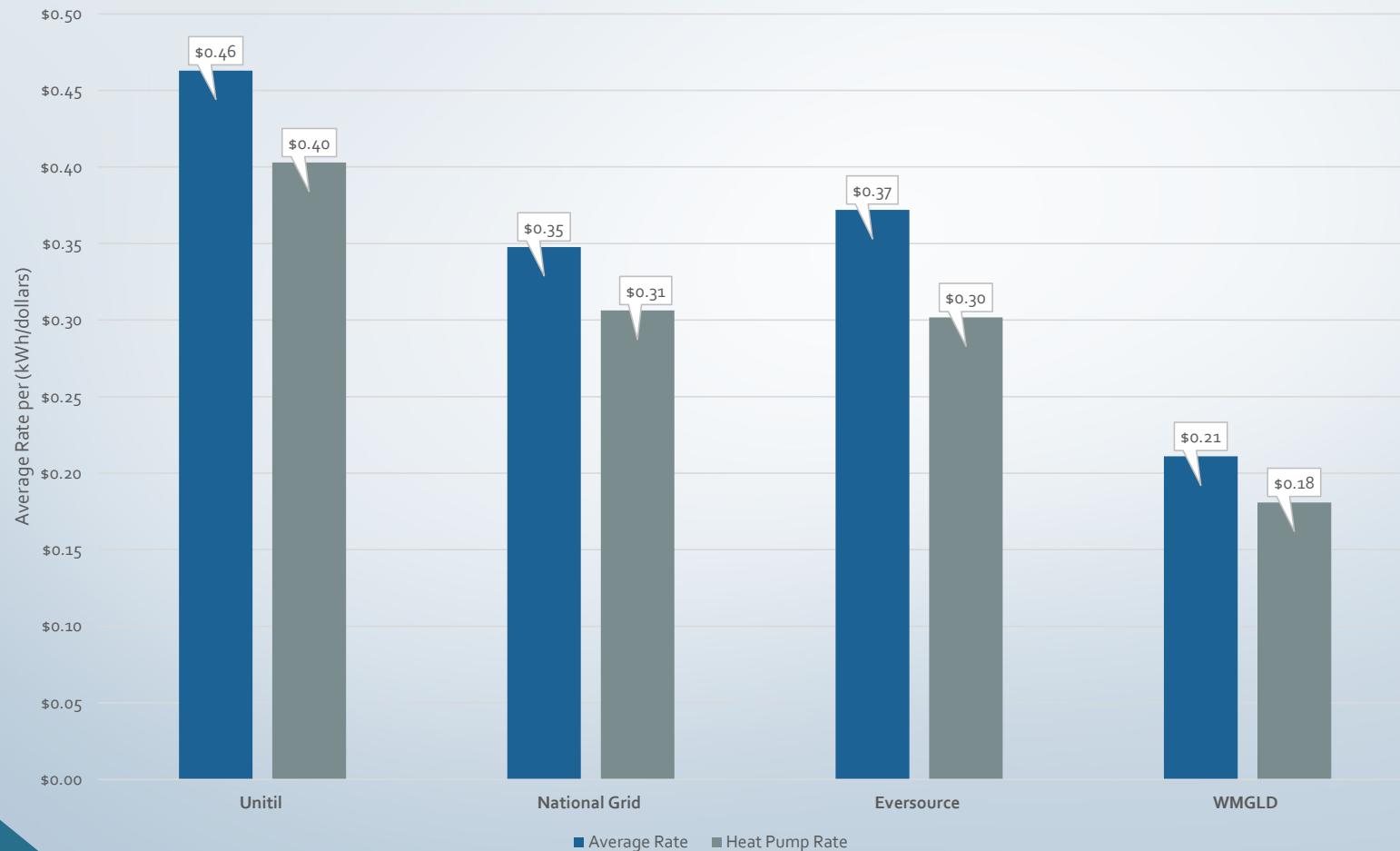
What is the Optional Seasonal Heat Pump Rate?

- Optional seasonal electric rate for customers that heat their homes with heat pumps
- The rate offers a discount on electricity during the heating season (November-April)
- Two-Tiered Approach
 - All-Electric customer (HPRESA)
 - \$0.03 per kWh discount on the distribution charge during the heating season (November-April)
 - Keeping fossil fuel (HPRESB)
 - \$0.015 per kWh discount on the distribution charge during heating season (November-April)
 - If customer is a gas customer, residential gas rate will be switched to Domestic Gas Rate A (Non-heat)
 - Delivery charge is \$0.20 higher than Domestic Gas Rate B
- Customers receiving all-electric seasonal rate must verify the absence of fossil fuel – Energy Audit or Physical Inspection

Electric and Gas Rates

| Electric Charges | Residential Rate | HP-RES A (All-Electric) | | HP-RES B (Kept Fossil Fuel) | |
|------------------------------------|-------------------------|--------------------------------|-----------------|---------------------------------------|---------|
| | | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 |
| Electric Customer Charge | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 |
| Distribution Charge (per kWh) | \$ 0.0442 | \$ 0.0142 | \$ 0.0292 | Changes with different rate selection | |
| Energy Charge** (per kWh) | \$ 0.1633 | \$ 0.1633 | \$ 0.1633 | **Varies from month to month | |
| Energy Conservation (per kWh) | \$ 0.0075 | \$ 0.0075 | \$ 0.0075 | | |
| Gas Charges (If Applicable) | | Gas Heat Rate | Gas Rate | | |
| Gas Customer Charge | \$ 6.25 | \$ 5.25 | \$ 5.25 | Changes with different rate selection | |
| Delivery Charge (per CCF) | \$ 0.5988 | \$ 0.8002 | \$ 0.8002 | Changes with different rate selection | |
| Fuel Charge (per CCF) | \$ 1.0900 | \$ 1.0900 | \$ 1.0900 | **Varies from month to month | |

2024/25 Heating Season Average Rate Comparison (Heat Pump Rate)



On the Bill - Before the Heat Pump Rate

E-Billing

| | | | | | | | | |
|---------------------------------------|------------------------------|----------------------------|-------------------|----------------|--------|---------|--------------|------|
| Account # [REDACTED] | Statement Number: [REDACTED] | Statement Date: 11/05/2025 | | | | | | |
| Service Address: [REDACTED] WAKEFIELD | | | | | | | | |
| METER READINGS | | | | | | | | |
| Serv | Meter | Read Type | Read Dates | Readings | Mult. | kwh/ccf | Total Demand | Rate |
| E | H [REDACTED] | A | 10/02/25 10/30/25 | 28 49015 49183 | 1.0000 | 168 | LA | |
| G | G [REDACTED] | A | 10/02/25 11/02/25 | 31 419 445 | 1.0000 | 26 | GH-R | |
| WAKEFIELD, MA. 01880 | | | | | | | | |
| CURRENT CHARGES | | | | | | | | |
| | Rate | Usage | Charges | | | | | |
| GAS CHARGES | | | | | | | | |
| Customer Charge | 6.25 | | 6.25 | | | | | |
| Delivery Charge | 0.5988 | 26 | 15.57 | | | | | |
| Cost of Gas Adjustment Charge | 1.1900 | 26 | 30.94 | | | | | |
| Total Charges | | | 52.76 | | | | | |
| Prompt Payment Discount | | | -0.78 | | | | | |
| Total Gas if paid by 11/24/25 | | | 51.98 | | | | | |
| ELECTRIC CHARGES | | | | | | | | |
| Customer Charge | 6.00 | | 6.00 | | | | | |
| Distribution Charge | 0.0442 | 168 | 7.43 | | | | | |
| Energy Charge | 0.1633 | 168 | 27.43 | | | | | |
| Energy Conservation Charge | 0.0075 | 168 | 1.26 | | | | | |
| Total Charges | | | 42.12 | | | | | |
| Prompt Payment Discount | | | -0.74 | | | | | |
| Total Electric if paid by 11/24/25 | | | 41.38 | | | | | |
| Previous Total Due | | | 86.04 | | | | | |
| Payment - Thank you 10/15/25 | | | -86.04 | | | | | |
| Current Charges | | | 94.88 | | | | | |
| Total Due | | | 94.88 | | | | | |
| Total Discount Available | | | -1.52 | | | | | |
| Total Due if Paid by 11/24/25 | | | 93.84 | | | | | |

Rate Classes

- LA = Residential Electric
- GH-R = Gas Heat Residential

Charges that will change

Customer Charge and the Delivery charge will change when switched to HPRESB

Distribution Charge

The discount will be applied to the distribution charge when switched to HPRESB

On the Bill - After the Heat Pump Rate

| E-Billing | | | | | | | | | | | | | | | | | | | | |
|--|--------------|------|------------------------------|----------|------|----------------------------|---------|--------|--------|--|--|--|--|--|--|--|--|--|--|--|
| Account # [REDACTED] | | | Statement Number: [REDACTED] | | | Statement Date: 12/09/2025 | | | | | | | | | | | | | | |
| Service Address: [REDACTED], WAKEFIELD | | | | | | | | | | | | | | | | | | | | |
| METER READINGS | | | | | | | | | | | | | | | | | | | | |
| Read Dates | | | | | | | | | | | | | | | | | | | | |
| Read | | | | | | | | | | | | | | | | | | | | |
| Serv | Meter | Type | From | To | Days | Previous | Present | Demand | Mult. | | | | | | | | | | | |
| E | H [REDACTED] | A | 10/30/25 | 12/01/25 | 33 | 49183 | 49393 | | 1.0000 | | | | | | | | | | | |
| G | G [REDACTED] | A | 11/02/25 | 12/02/25 | 30 | 445 | 485 | | 1.0000 | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | | | |
| | | | | | | kwh/ccf | | Demand | Rate | | | | | | | | | | | |
| | | | | | | | | | HPRESB | | | | | | | | | | | |
| | | | | | | | | | GA | | | | | | | | | | | |
| CURRENT CHARGES | | | | | | | | | | | | | | | | | | | | |
| Rate | | | | | | | | | | | | | | | | | | | | |
| Usage | | | | | | | | | | | | | | | | | | | | |
| Charges | | | | | | | | | | | | | | | | | | | | |
| GAS CHARGES | | | | | | | | | | | | | | | | | | | | |
| Customer Charge | | | | | | | | | | | | | | | | | | | | |
| Delivery Charge | | | | | | | | | | | | | | | | | | | | |
| Cost of Gas Adjustment Charge | | | | | | | | | | | | | | | | | | | | |
| Total Charges | | | | | | | | | | | | | | | | | | | | |
| Prompt Payment Discount | | | | | | | | | | | | | | | | | | | | |
| Total Gas if paid by 12/29/25 | | | | | | | | | | | | | | | | | | | | |
| ELECTRIC CHARGES | | | | | | | | | | | | | | | | | | | | |
| Customer Charge | | | | | | | | | | | | | | | | | | | | |
| Distribution Charge | | | | | | | | | | | | | | | | | | | | |
| Energy Charge | | | | | | | | | | | | | | | | | | | | |
| Energy Conservation Charge | | | | | | | | | | | | | | | | | | | | |
| Total Charges | | | | | | | | | | | | | | | | | | | | |
| Prompt Payment Discount | | | | | | | | | | | | | | | | | | | | |
| Total Electric if paid by 12/29/25 | | | | | | | | | | | | | | | | | | | | |
| Previous Total Due | | | | | | | | | | | | | | | | | | | | |
| Payment - Thank you 11/17/25 | | | | | | | | | | | | | | | | | | | | |
| Current Charges | | | | | | | | | | | | | | | | | | | | |
| Total Due | | | | | | | | | | | | | | | | | | | | |
| Total Discount Available | | | | | | | | | | | | | | | | | | | | |
| Total Due if Paid by 12/29/25 | | | | | | | | | | | | | | | | | | | | |

Rate Classes

- HPRESB = Seasonal Heat Pump Rate B
- GA = Gas Non-Heat Rate

Charges that will change

- Customer Charge lower
- Delivery charge increased by \$0.20 per CCF

Distribution Charge

The discount of \$0.015 per kWh is applied to the distribution charge

Sign Up and More Information

- Form and Outreach
 - Questionnaire Form on the website to sign up for the rate
 - Email customers that have received a heat pump rebate
- Frequently Asked Questions are on the website
 - 8 questions to start, add more if needed
 - My information will be listed at the end of the presentation
- Bill calculator
 - Downloadable Spreadsheet (potential to add directly into the website)
 - Especially relevant for people who are keeping gas

| | Do you use heat pumps for heating? | Primary Heat Type | Secondary Heat Type | Do you have fossil fuel (heating, cooking, etc.)? | Electric Rate Qualified for | Gas Rate Change? |
|------------|------------------------------------|-------------------|---------------------|---|-----------------------------|-------------------|
| Scenario 1 | Yes | Heat Pumps | N/A | No | HP-RES A | N/A |
| Scenario 2 | Yes | Heat Pumps | Gas | Yes | HP-RES B | Gas non-heat (GA) |
| Scenario 3 | Yes | Heat Pumps | Oil | Yes | HP-RES B | N/A |
| Scenario 4 | Yes | Heat Pumps | N/A | Yes | HP-RES B | N/A |
| Scenario 5 | Yes | Gas | Heat Pumps | Yes | HP-RES B | Gas non-heat (GA) |
| Scenario 6 | Yes | Oil | Heat Pumps | Yes | HP-RES B | N/A |
| Scenario 7 | No | Gas or Oil | N/A | Yes | N/A | N/A |

Optional Heat Pump Rate Scenarios

Bill Comparison Calculator

WMGLD Optional Seasonal Heat Pump Bill Calculator

| Electric Charges | HP-RESA (All-Electric) | | HP-RESB (Kept Fossil Fuel) | |
|------------------------------------|------------------------|-----------------|----------------------------|---------------------------------------|
| | Residential Rate | Electric | Fossil Fuel | |
| Electric Customer Charge | \$ 6.00 | \$ 6.00 | \$ 6.00 | |
| Distribution Charge (per kWh) | \$ 0.0442 | \$ 0.0142 | \$ 0.0292 | Changes with different rate selection |
| Energy Charge** (per kWh) | \$ 0.1633 | \$ 0.1633 | \$ 0.1633 | **Varies from month to month |
| Energy Conservation (per kWh) | \$ 0.0075 | \$ 0.0075 | \$ 0.0075 | |
| Gas Charges (If Applicable) | Gas Heat Rate | Gas Rate | | |
| Gas Customer Charge | \$ 6.25 | \$ 5.25 | | Changes with different rate selection |
| Delivery Charge (per CCF) | \$ 0.5988 | \$ 0.8002 | | Changes with different rate selection |
| Fuel Charge (per CCF) | \$ 1.0900 | \$ 1.0900 | | **Varies from month to month |

Input your actual usage in the highlighted boxes below and select which rates you want to compare in the box highlighted in blue

Estimated Bill Comparison (Using 2025 Electric and Gas Rates)

| Standard Residential Rates | | | | HP-RES A (All-Electric) | | | |
|----------------------------|-----------|---------------|-----------|-------------------------|-----------|---------------|-----------|
| Month | kWh Usage | Electric Bill | CCF Usage | Month | kWh Usage | Electric Bill | CCF Usage |
| January | 1900 | \$ 405.00 | 0 | January | 1900 | \$ 348.00 | 0 |
| February | 1900 | \$ 405.00 | 0 | February | 1900 | \$ 348.00 | 0 |
| March | 1250 | \$ 268.50 | 0 | March | 1250 | \$ 231.00 | 0 |
| April | 900 | \$ 199.50 | 0 | April | 900 | \$ 172.50 | 0 |
| May | 600 | \$ 135.00 | 0 | May | 600 | \$ 117.00 | 0 |
| June | 600 | \$ 135.00 | 0 | June | 600 | \$ 117.00 | 0 |
| July | 800 | \$ 178.00 | 0 | July | 800 | \$ 154.00 | 0 |
| August | 800 | \$ 178.00 | 0 | August | 800 | \$ 154.00 | 0 |
| September | 600 | \$ 135.00 | 0 | September | 600 | \$ 117.00 | 0 |
| October | 600 | \$ 135.00 | 0 | October | 600 | \$ 117.00 | 0 |
| November | 900 | \$ 199.50 | 0 | November | 900 | \$ 172.50 | 0 |
| December | 1250 | \$ 274.75 | 0 | December | 1250 | \$ 237.25 | 0 |
| | Total | \$ 2,648.25 | | | Total | \$ 2,285.25 | |

Total Estimated Savings \$ 363.00

Estimated Savings Examples

- All-electric apartment (\$0.03 per kWh discount)
 - Estimated Net Annual Savings: **\$155.72**
- All-electric house (\$0.03 per kWh discount)
 - Estimated Net Annual Savings: **\$392.48**
- Primary heat pump house that kept gas (\$0.015 per kWh discount)
 - Estimated Net Annual Savings: **\$195.37**
- Mixed Heating house (\$0.015 per kWh discount)
 - Estimated Net Annual Savings: **\$145.91**

Note: If gas is your primary heat source you may want to use the bill calculator to estimate savings before signing up for this rate.

Upcoming Energy Efficiency Program Updates

- Overview of existing programs
- Preview of upcoming changes to WMGLD's Energy Efficiency Programs in 2026

Appliance and Yard Equipment

| Appliance | Rebate Amount | Requirements |
|---------------------------------|-----------------|---|
| HEAT PUMP WATER HEATER | \$500 | Energy Star Rated (UEF > 3.0) |
| INDUCTION RANGE (Replacing Gas) | \$500 | See Below |
| INDUCTION RANGE | \$100 | N/A |
| CLOTHES DRYER | \$50 | Energy Star Rated |
| WASHING MACHINE | \$50 | Energy Star Rated |
| AIR CONDITIONER | \$50 | Energy Star Rated (EER rating >10) |
| DEHUMIDIFIER | \$50 | Energy Star Rated |
| REFRIGERATOR | \$50 | Energy Star Rated |
| DISHWASHER | \$25 | Energy Star Rated |
| Thermostat | Rebate Amount | Requirements |
| SMART WIFI ENABLED THERMOSTAT | 50% up to \$125 | WIFI Connection Enabled & Energy Star Rated |
| PROGRAMMABLE THERMOSTAT | \$25 | Energy Star Rated |

NEW: Adding Heat Pump Dryer to this list at \$500

| Qualifying Items | Rebate Amount |
|------------------|-----------------------------------|
| Snow Blower | 50% of purchase price up to \$100 |
| Lawn Mower | 50% of purchase price up to \$100 |
| Leaf Blower | 50% of purchase price up to \$25 |
| String Trimmer | 50% of purchase price up to \$25 |
| Hedge Trimmer | 50% of purchase price up to \$40 |
| Chain Saw | 50% of purchase price up to \$50 |

NEW: Added Bundle → if customer buys multiple items together in a bundle, customer gets \$5 additional per item

Electric Vehicle Programs

- Flexible programs – Three options to choose from
 - Rebate for a **Chargepoint Home Flex Charger**
 - Connected Homes
 - Separate Meter Time-of-Use Rate
- Important to note that all-electric vehicles will qualify customer to receive a rebate on the ChargePoint Level 2 EV charger, however Plug-In Hybrid's will qualify for a portion of the cost of the level 2 charger
- Curtailment vs. Connected Homes
 - Chargers must be ChargePoint
- Charging agreement 3-year minimum
- Fill out online application

chargepoint



Residential Solar



- Approved projects will receive an incentive of **\$0.80 per watt** of the cost of the installed system on a first come first serve basis
- 85% buyback on solar output pushed back to WMGLD
- Solar projects must be pre-approved by WMGLD to get the rebate funds
- For questions and document submittal email solar@wmglld.com
- System capped at 10kW; you can put in larger system with WMGLD approval, however you will only get a rebate value up to a 10kW system
- Shade reports must show annual access is at least 80%
 - Analysis must be from one of the following companies:

- Solmetric SunEye
- Solar Pathfinder
- Wiley ASSET Software
- Aurora software with LIDAR data available
- Bright Harvest
- Scanifly

Enhanced Heat Pump Rebates

- Heat Pump with insulation – Increased rebate
- Heat Pump replacing fossil fuel – Increased further
- **NEW*** Heat Pump with complete disconnect from gas on the property – Highest rebate
- Must have at least \$1,000 worth of insulation to qualify for bundle
- Process (Need to do all steps if bundling insulation with heat pump)
 - Pre-audit/home energy audit - [Insulation](#)
 - Consult with Abode – [Heat Pump](#)
 - Hiring Contractors - [Heat Pump](#) and [Insulation](#)
 - Post audit from NextZero – [Insulation](#)
 - Post Installation QA with Abode – [Heat Pumps](#)

2026 Program Updates

| Summary of Energy Conservation Program Changes | | | | | |
|--|----------------------------|-----------------|---------------|----------------|-------------------|
| Rebate/Incentive Item | Old | New | Heat Pump Cap | Insulation Cap | Annual Rebate Cap |
| 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 |
| Heat Pump replacing fossil fuel | \$1,000 per Ton | \$1,250 per Ton | \$ 6,250.00 | \$ 3,750.00 | \$ 10,000.00 |
| Heat Pump w/disconnect from gas | N/A | \$1,500 per Ton | \$ 7,500.00 | \$ 3,750.00 | \$ 11,250.00 |
| Insulation | \$ 1,500.00 | \$ 2,000.00 | \$ 2,000.00 | \$ 2,000.00 | \$ 2,500.00 |
| Windows | \$50 per Window (\$500) | Removed | | | |
| Heat Pump Dryer (Electric) | N/A | \$ 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.

Questions?

- Questions in the chat
- Raise your hand
- Email me: jcollins@WMGLD.com



IT Update

2025 in review

New Customer Portal

- The Hurdle
 - Temetra
 - New API

My Account | WMGLD

portal.wmgl.com/app/capricorn?para=selectAccount&userAction=select&inAccountNumber=500807-100906&inMeterID=E64838566&meterType=Electric

WMGLD Homepage Outages Emergencies & Safety Customer Service Energy Efficiency Programs

Refresh Log Out

Dashboard

Welcome to MyAccount Dashboard.

A convenient way to check on your account details and information that matters. Alerts, recent usage and bill details allow you to monitor your usage and control your utility bill costs.

Account Details

Address: 19 EATON ST 1ST REAR, WAKEFIELD, MA 01880
Name: STEVEN MACNEILL
Current Bill: \$154.17
Current Balance: \$0.00
Pay Plan: Automatic Withdraw
Electric Service: On
Gas Service: On

My Recent Usage

Electricity Gas

You used 137.0 kWh less electricity compared to your previous bill

Usage on your last bill dated Mar 01, 2023 55.0 kWh

Usage on your previous bill dated Jun 01, 2022 192.0 kWh

Why was your usage less?

There were 28 days in your current billing period compared with 31 days in your previous billing period.

Check out our electricity conservation tips to help you save! [This is just a placeholder to show that we have this feature. The conservation link should be updated to match the actual one if applicable.]

View History

See how you compare in previous billing periods

My Recent Account Activity

| Date | Description | Amount | Balance |
|--------------|--|----------|---------|
| Mar 22, 2023 | Payment: Payment Check PYMT00002161625 | \$154.17 | \$0.00 |
| Mar 01, 2023 | Bill Bill FNAL00000024504 | \$154.17 | \$0.00 |
| Jun 10, 2022 | Payment: Payment Check PYMT00002036280 | \$284.85 | \$0.00 |
| Jun 01, 2022 | Bill Bill FNAL00000023202 | \$88.27 | \$0.00 |
| May 25, 2022 | Payment: Payment Check PYMT00002026344 | \$85.00 | \$0.00 |

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Rate this page

☆☆☆☆

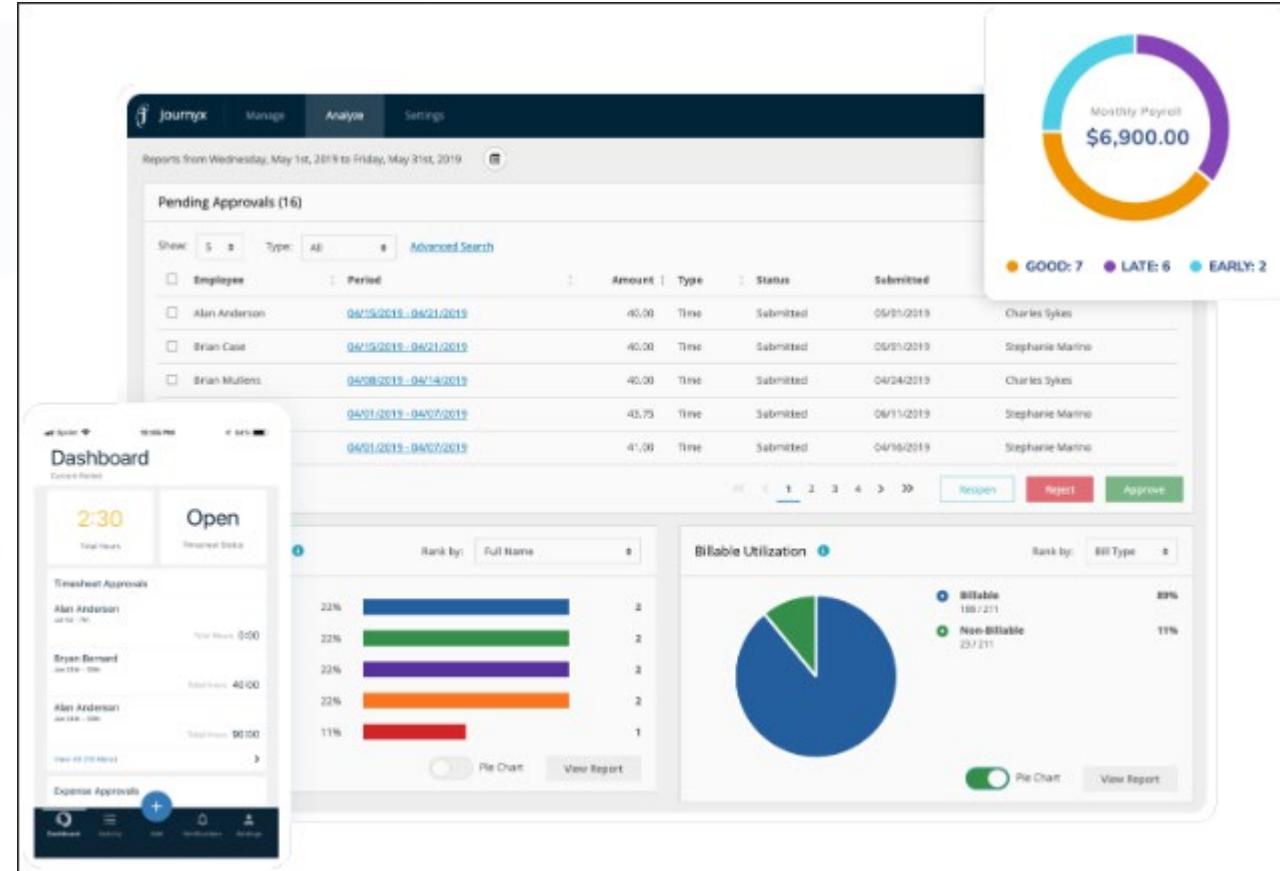
Further Cyber Security Efforts

- New Password Policy
- Network Separation
- MFA for SCADA VPN
- MFA for MS O365
- Table-top Exercises



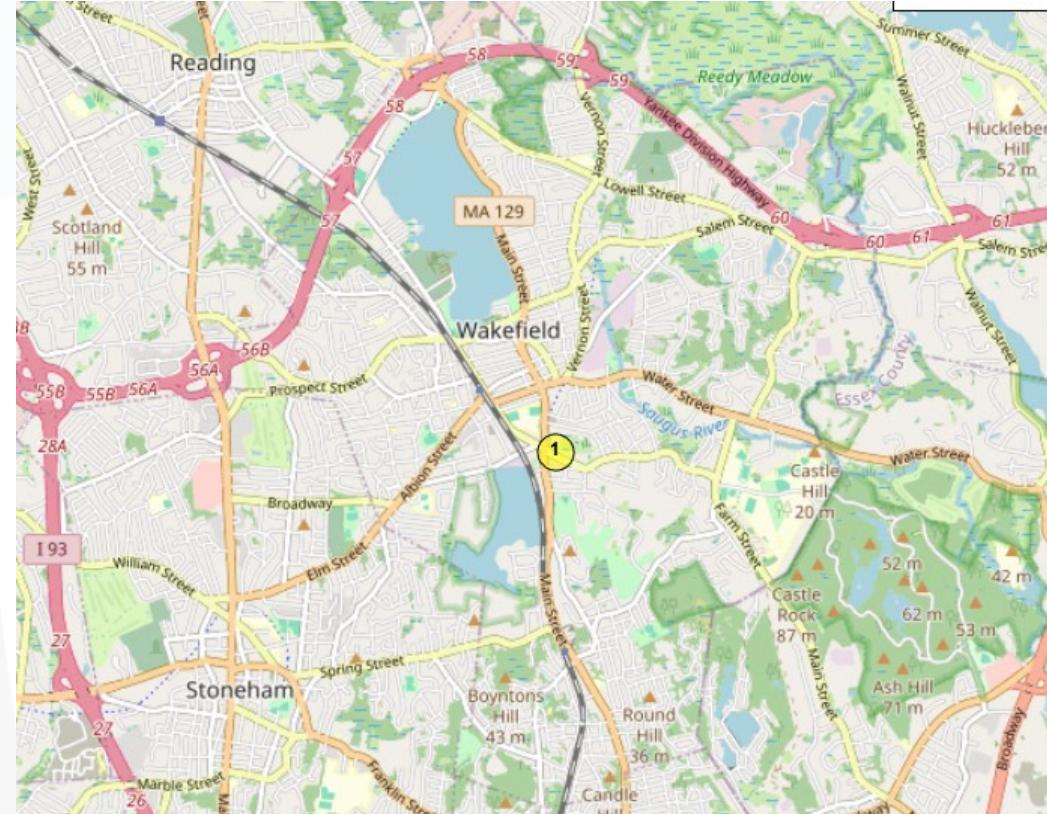
New Time Entry Portal

- Journyx
 - Greener
 - More Efficient
 - Digital Approvals



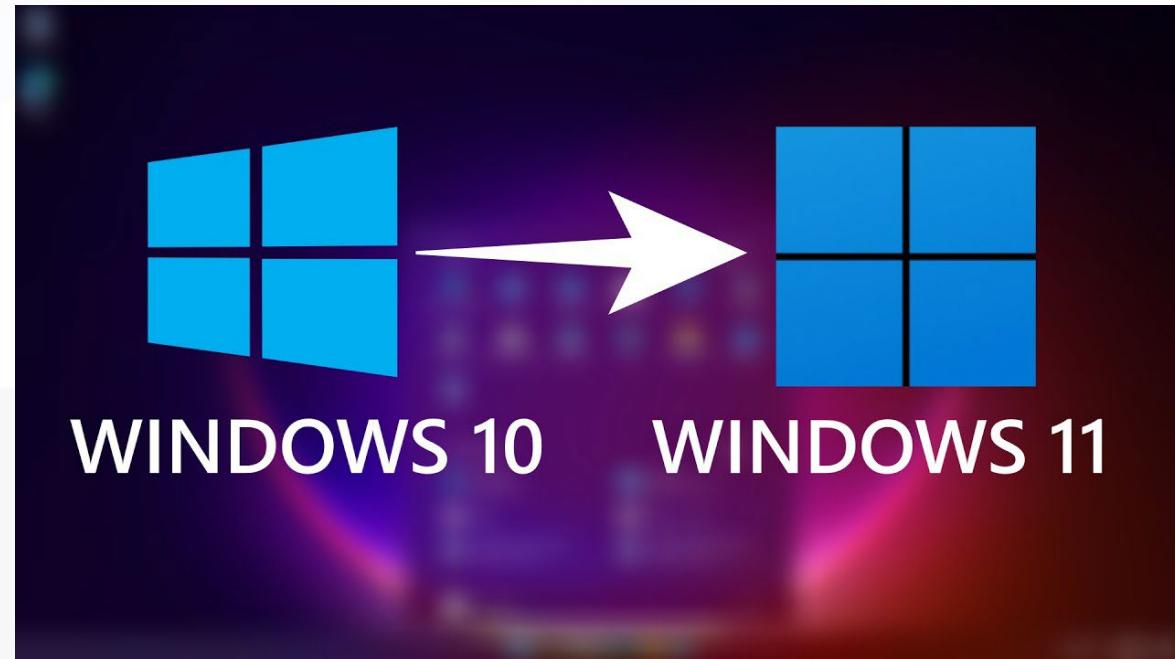
Outage Management System

- mPower OMS
 - New Robust Server
 - Updated Protocols
 - Customer-facing Features
 - Outage Form
 - IVR Message



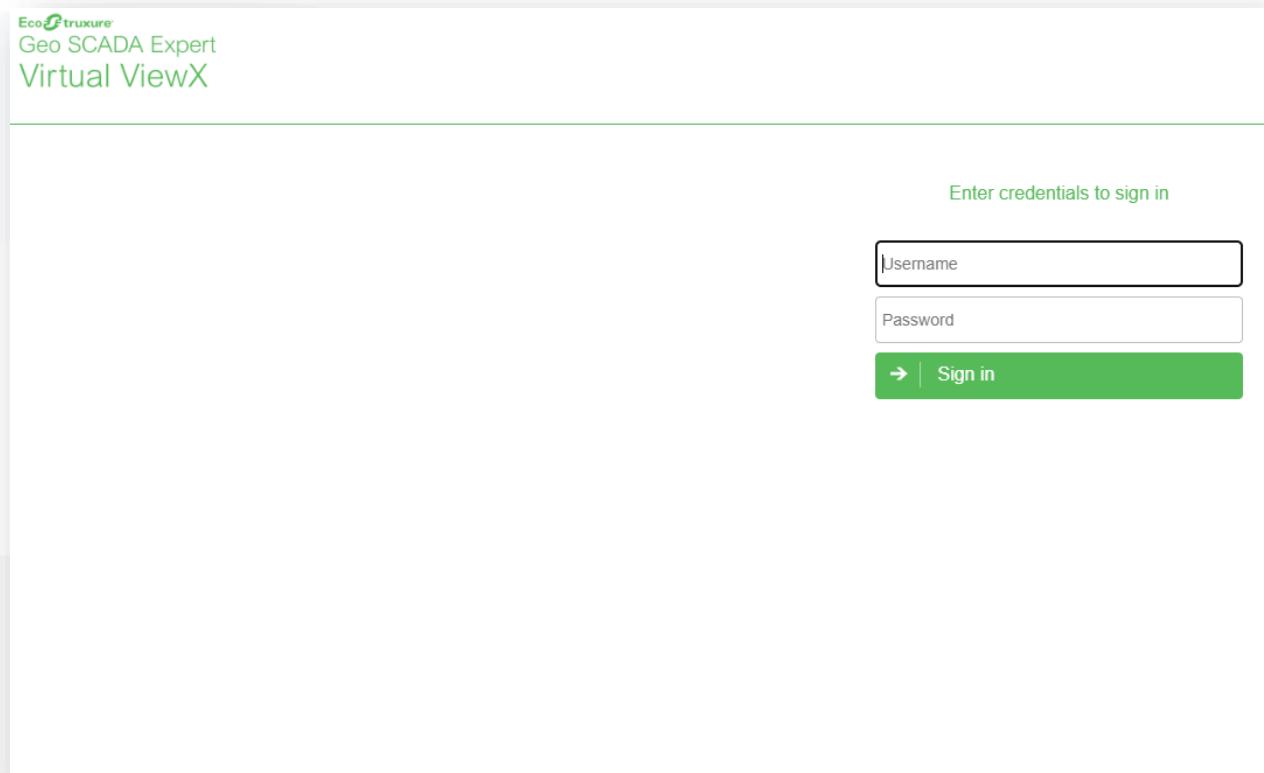
Windows 11

- October of 2025
- Migrated to Windows 11



SCADA Servers and Software

- Server Migrations
- Software Updates
- Security Updates
- Virtual ViewX



Energy Park

- Video Promo
- Network Configuration



Laying The Cornerstone

The Final Piece



Thank You for Your Time



Presented by Jeff Morris

December 18, 2025

**Wakefield Municipal Gas and Light Department
2026 Meeting Schedule**

Wednesday, January 14, 2026 6:30 PM

Wednesday, February 4, 2026 6:30 PM

Wednesday, March 4, 2026 6:30 PM

Wednesday, April 8, 2026 6:30 PM

Wednesday, May 6, 2026 6:30 PM

Wednesday, June 3, 2026 6:30 PM

Wednesday, July 15, 2026 6:30 PM

Wednesday, September 2, 2026 6:30 PM

Wednesday, October 7, 2026 6:30 PM

Wednesday, November 4, 2026 6:30 PM

Wednesday, December 2, 2026 6:30 PM