

**Wakefield Municipal Gas and Light
Department**

Board of Commissioners



January 14, 2026

<p style="text-align: center;"><u>NOTICE OF MEETING</u> <u>WAKEFIELD MUNICIPAL LIGHT & GAS DEPARTMENT</u> <u>BOARD OF COMMISSIONERS</u></p>
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DATE: January 14, 2026
CALL TO ORDER: 6:30 PM
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

Zoom Meeting

<https://us06web.zoom.us/meeting/register/h8ehhb5JRI2Hd1lNwdc5mw>

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

January 14, 2026
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 December 18, 2025 Minutes
- D. **Old Business**
 - 1 Project Updates
 - A. Energy Park
- E **New Business**
 - 1. Discussion on Employee Handbook | Policies and Procedures
 - 2. WMGLD Board Bylaws
 - 3. Warwick Battery
 - 4. Specialized Energy Code Data
- F **Any other matter not reasonably anticipated by the Chair**
- G **Executive Session if necessary**
 - 1. Association Grievance Procedures
 - 2. Executive Session Meeting Minutes - Approve minutes for 11/14, 11/25 and 12/5
- H **Adjournment**

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



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

Peter D. Dion, General Manager

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

December 18, 2025

IN ATTENDANCE:

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

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

Tom Barry, Chief Executive Officer, MMWEC
Ryan Martin, Lead Commodity Analyst MMWEC

PLACE:

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

CALL TO ORDER:

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

Members of the Public

Not present

Town Council Liaison

Not Present

CHAIR REMARKS: Commr. Boettcher congratulated Pete and staff for receiving the Leading by Example Award.

COMMISSIONERS REMARKS: Commr. Daly & Commr. Kallay also expressed their congratulations to Pete and staff. Pete noted that the team truly deserves the credit. Commr. Kallay informed the Board that the Massachusetts Municipal Association is having a conference, Connect 351, January 22-24 at the Menino Convention Center in Boston's Seaport district. The event will offer the chance to connect with others in the Massachusetts municipal community and provide resources, ideas, and products and services to benefit your community. She said she intended to attend and invited the other Commissioners to join her at a Municipal Light Commissioner Association meeting during the conference on Friday from 11:30-1:30. She noted that registration for the conference would be required in order to attend this meeting.

SECRETARY'S REPORT

Approval of November 6, 2025, was minutes before the Board for approval. Commrs. Kallay and Daly provided minor edits.

A motion to approve the November 6, 2025, minutes as amended was made by Commr. Kallay and seconded by Commr. Daly.

Vote: The motion was approved 3-0.

Commr. Prifti abstained as he was not in attendance for this meeting.

MMWEC Annual Update – Tom Barry and Ryan Martin

Market Volatility and Hedging Strategy

Tom provided a review of Winter 2025, described as a season of extreme extremes. While natural gas prices at the Louisiana hub remained low, the New England basis differential caused regional prices to spike to \$178/MWh. To protect the town, WMGLD uses a dollar cost averaging strategy with layered hedging to maintain price stability. Wakefield entered the winter 85% hedged, which saved approximately \$195,000 in avoided costs and protected customers from market peaks.

Load Growth and Resource Mix

Wakefield's five-year load forecast is updated quarterly and incorporates ISO New England estimates and local projects. The town's forecast is 99.3% accurate relative to actuals over the past year.

Carbon Neutrality and Stetson Wind

Wakefield is currently 56% carbon neutral, an improvement from 54% last year. This puts the department well ahead of the 50% state mandate for 2030. A new five-year power purchase agreement (PPA) for Stetson Wind I and II in Maine provides bundled energy and Renewable Energy Credits (RECs) at a competitive price of \$86 per MWh.

Financing and Behind-the-Meter (BTM) Assets

The Energy Park project was funded through an \$8.7 million pooled loan with People's Bank at a 4.62% fixed rate, the deal closed in just 45 days. The town BTM assets (batteries and generators) provide peak shaving benefits, capturing nearly all transmission and capacity peaks. These assets are expected to save the town nearly \$2 million in avoided costs for 2025.

Old Business

Project Updates

Energy Park

Pete stated that there was a scarcity in capacity on the Sunday after Thanksgiving. Dave explained that the generator was started remotely which avoided any service interruption. Pete explained that WMGLD is still waiting for the Northeast Metro Tech's roof to be released to WMGLD so solar can be installed. He believes this will likely be in Spring 2026 with completion in time for the start of school in the Fall.

New Business

IT Department Annual Update – Jeff Morris

Jeff provided the Board with an overview of IT's activities.

Silver Blaze

There was a hurdle with getting Silver Blaze up and running as there were some issues receiving hourly reads for certain types of meters. Silver Blaze had never worked with ITRON's Temetra so a custom application programming interface allowing Silver Blaze to grab all the reads from every meter was created. The new API will allow for all reads from all meters.

Further Security Efforts

Pass phrases are replacing passwords for enhanced security

Network Separation

We have fully separated from the Town with the exception of a few printers that will be migrated over to WMGLD's network.

MFA for SCADA VPN

Multifactor authentication (MFA) for SCADA will be applied at the VPN level where they will have to go through the MFA process. It will stop them right there if they are not authenticated.

MFA for Microsoft 365

This is ready to roll out after the first of the year and will include the Board members.

Table - Top Exercises

Utility Services put WMGLD's cyber security incident response plan (CESRP) through its pace testing all aspects of the business. The curb held up with only a few minor changes to it.

Journyx

A new timesheet system will be implemented in the coming months, which removes the need for paper submittals.

Outage Management System (OMS)

Migrated to a new robust server that will also handle GIS and mapping

Updated Protocols

Allows our call center to push information into OMS

Customer Facing Features

An online form that can be filled out with outage information that will be pushed into OMS

Interactive Voice Response (IVR)- Will send customized calls to customers to inform them when they have an outage

Windows 11

Upgrade to Windows 11 has been completed

SCADA servers and Software

Server Migrations

Both electric and gas have been migrated

Software Updates

Completed

Security Updates

Everyone has to VPN even if they are in the office

Virtual ViewX

We moved from a remote desktop method to a web-based method

2025 Leading by Example Recognition Awards

WMGLD received this award this year, which recognizes outstanding efforts among Commonwealth agencies, public colleges and universities, and municipalities that have implemented policies and programs that have led to significant and measurable environmental and energy benefits. Pete said that the team had the opportunity to meet a lot of interesting people at the award ceremony. He noted that he was interviewed by WBZ radio and it will air sometime in the future. Commr. Daly stated that WMGLD received the award not just for the energy efficiency programs, or Community Solar, but for its values and chiefly for the Energy Park. Commr. Kallay stated that WMGLD has become a model that other communities can learn from and implement these ideas in their own communities.

2026 Meeting Schedule

The Board reviewed the upcoming 2026 Board meeting schedule. Commr. Boettcher stated that it was a good starting point and that it can be adjusted on an ad hoc basis.

Other Discussion

Commr. Kallay inquired about the Seasonal Heat Pump Rate informational session that was recently held. Olivia stated that the session was well received. Joe noted that 36 customers attended the session, which was the largest since the Community Solar session that was held in 2024 at Beebe Library. He stated that the customers have a lot of good questions. Commr. Boettcher inquired if there was good feedback or if there was anything mentioned that you had not anticipated. Joe said that customers wanted to know if they signed up right away, when their first bill on the new rate would be. He explained that it would start with the December 2025 bill. He also said that a customer inquired if a fireplace would disqualify them for this rate. Joe explained that it would have to be a wood burning fireplace to qualify. Olivia stated that there are 942 eligible customers in the newly built all-electric multi family properties. Of that, 620 have been converted to the new rate. The balance that remains are the Quannapowitt apartments that are still under construction. She noted that 85 forms from single families have been received. Of those, 74 have been switched to either Rate A or B. The remaining need to be verified that there is no fossil fuel or that they have a heat pump. The breakdown of single families is 22 on Rate A and 63 on Rate B. As of today, there are a total of 964 customers on Rate A and 63 on Rate B. Both Commrs. Boettcher and Kallay expressed how easy it was to fill out the form and use the online Heat Pump Bill calculator. Commr. Kallay also noted how special it was to receive an email back from Olivia in a day where you do not receive a lot of those personal emails.

Any other matter not reasonably anticipated by the Chair.

Executive Session if necessary

A motion to adjourn was made by Commr. Kallay at 8:30 pm and seconded by Commr. Daly.

Vote: The motion was approved unanimously 4-0.



NOVEMBER 2025 WMGLD COMMISSIONER'S DASHBOARD

Outages (Elec)

	SAIFI	CAIDI
Sept	0.15	43
Oct	0.16	53
Nov	0.25	62
Cal YTD	0.23	55

CYTD Pipe Replacement

	Replaced	System Total
4"	2,659	168,744
6"	149	161,624
8"	-	87,774

New Services on the System

	Electric	Gas
Sept	8	1
Oct	35	-
Nov	63	-

Solar Generation 130 Customers

	Generated	Back to WMGLD
CYTD	2,407,168	1,052,897
Comm'l	12,924,150	3,173,207
Res	4,630,097	3,006,196
Inception	17,554,247	6,020,318

Monthly & Annual Peaks

	Prior Year	Current Year
Sept	40.2 Mw	38.0 Mw
Oct	21.1 Mw	23.9 Mw
Nov	26.9 Mw	22.6 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

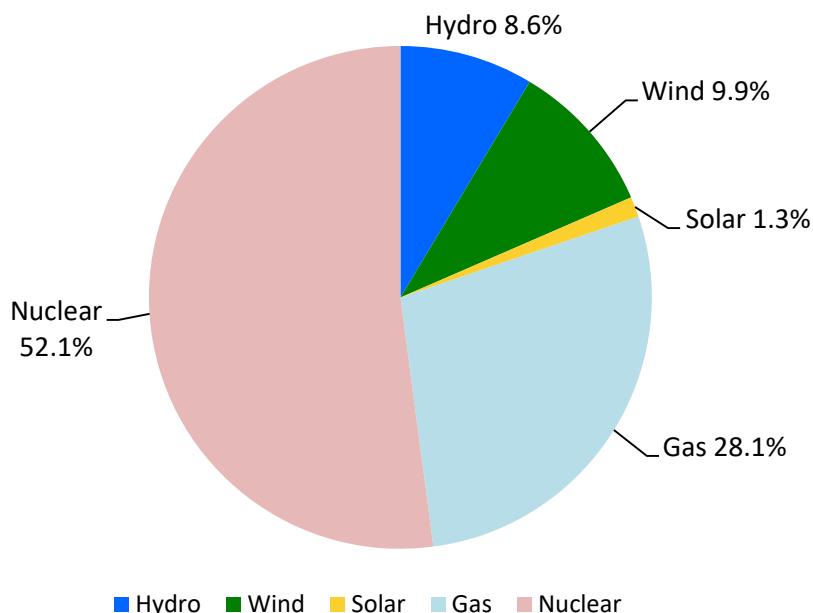
YTD FY26 Conservation Revenue Billed	\$	356,927
YTD FY26 Paid out to Customers:		
173 Appliances & Thermostats	\$	(15,497)
23 Air Sealing (insulation/windows)		(29,138)
24 Heating & Cooling		(71,163)
7 Residential Solar		(42,648)
74 Cordless Yard Equipment		(4,283)

GREEN CHOICE RATE	November	CYTD
Green Choice Revenues	\$ 931	\$ 13,294
KwH billed on GC Rate	53,883	764,808
Number of Customers		109

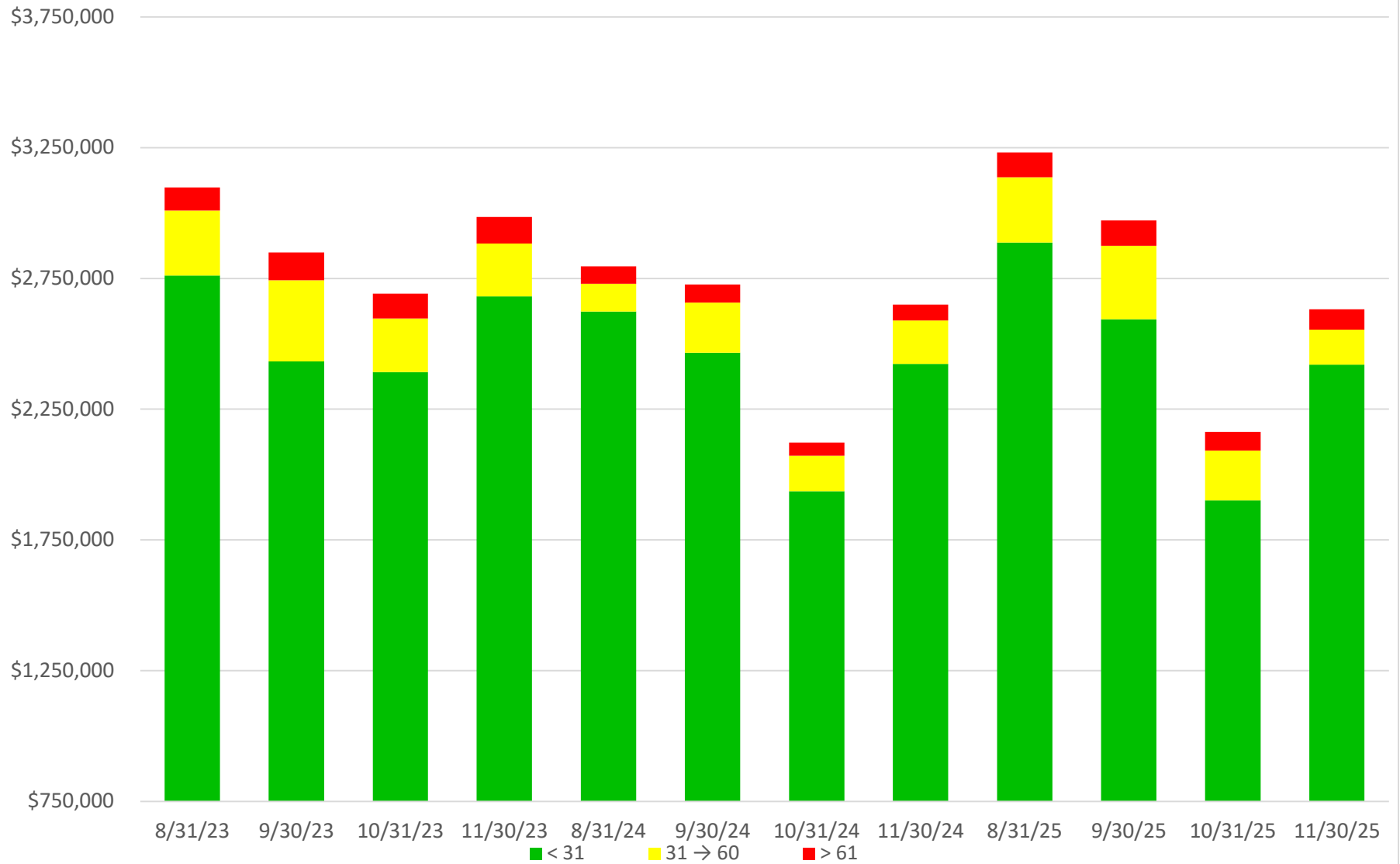
Natural Gas Peak Usage

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

WMGLD's Power Portfolio Fuel Mix



Receivables Aging - As of November 30, 2025



Electric Vehicle Charging Stations

Dashboard – December 2025

Lincoln St. - level 3 (1 plug)

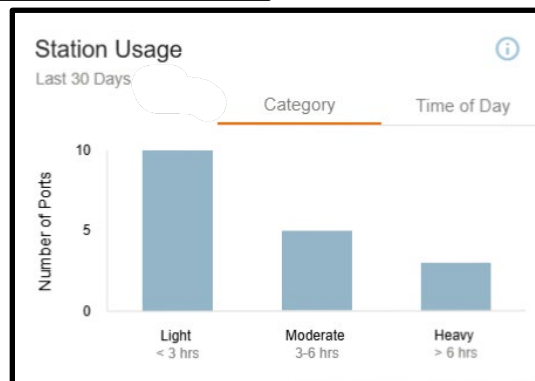
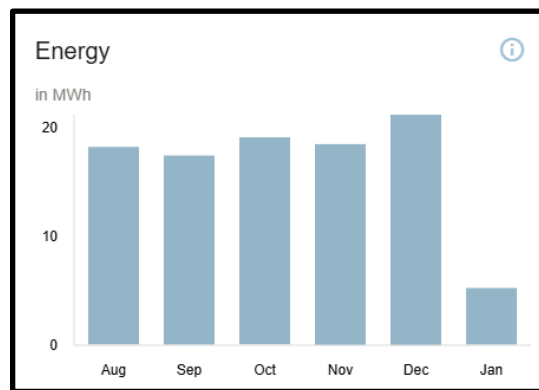
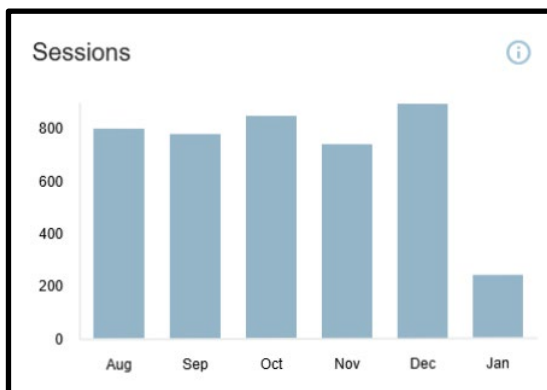
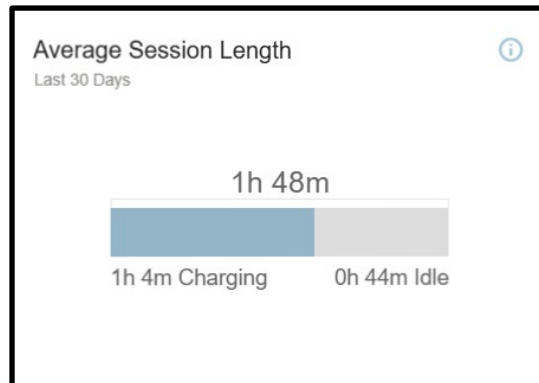
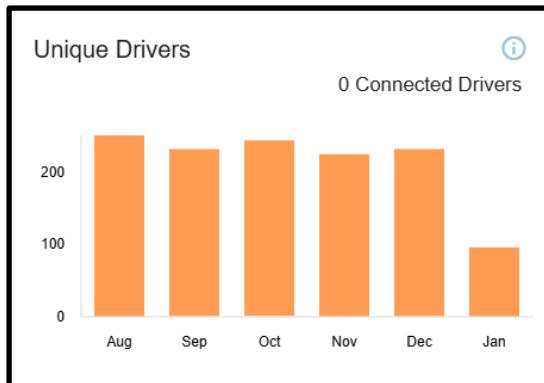
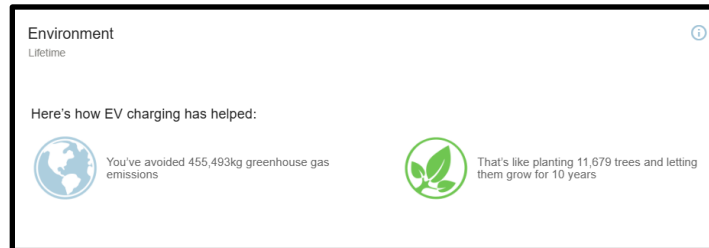
Civic Center – Level 2 (2 plugs)

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				
Dec-25				
Locations	Utility Billing	KWh	Town Revenue From Charge Point	KWh
Vets Field	\$273.78	1249	\$295.43	1,313
Civic Center	\$316.93	1440	\$324.06	1,440
Public Parking Lot	\$836.41	3832	\$1,362.10	3,783
Totals	\$1,427.12	6521	\$1,981.59	6,537
EV Charging Stations				
Usage and Revenue				
Dec-25				
Locations			Revenue From Charge Point	KWh
Quannapowitt			\$5,385.10	13,472

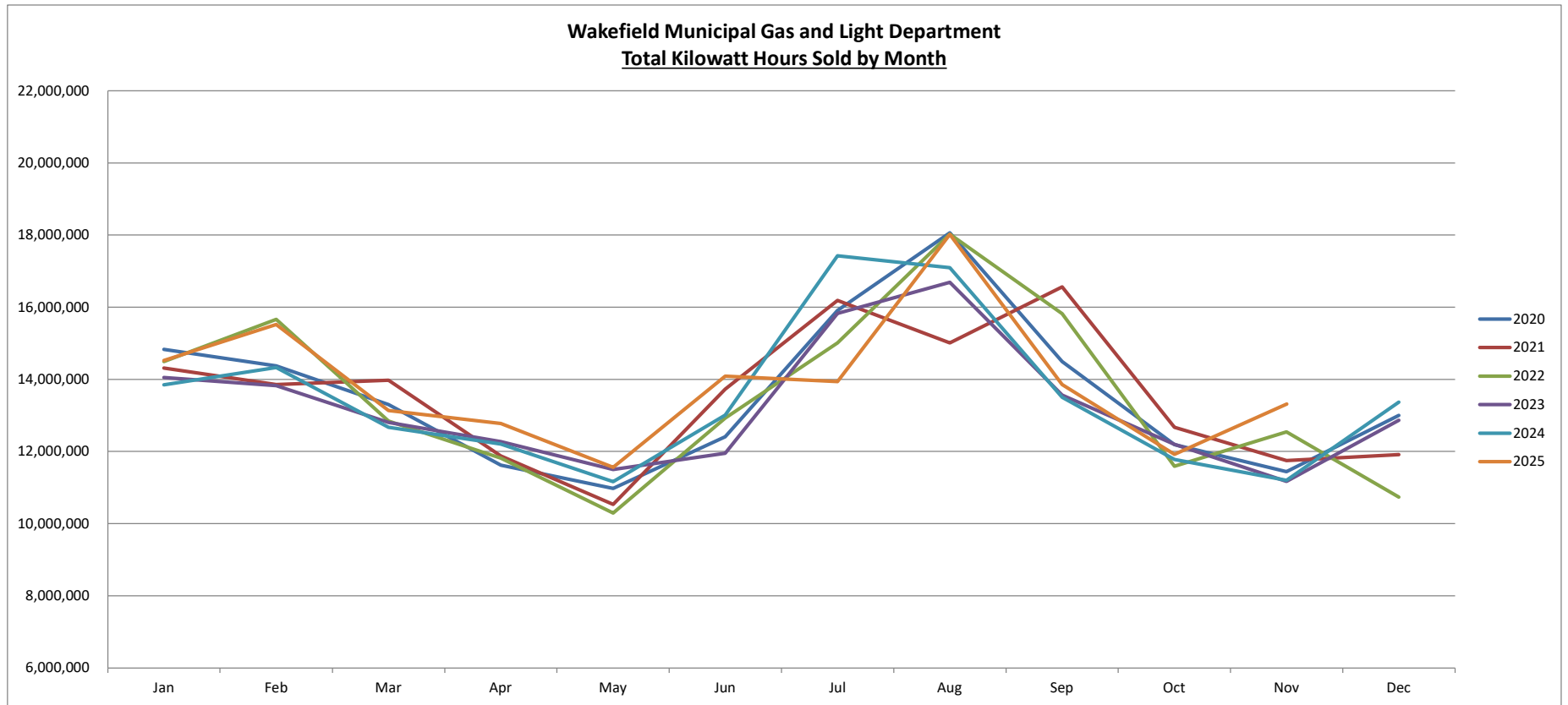
COMMISSIONER REQUESTS LOG	Requested By	Request Date	Completion Date
Create Separate Rates Tab on Website	JW, TB	3/8/23	3/29/23
Share Community Solar Design Spreadsheet	JW, TB	6/21/23	7/7/23
Presentation on ISO-NE Load Shedding Requirements	JW	9/6/23	In progress
Update Community Solar Powerpoint	JW, SD, 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.

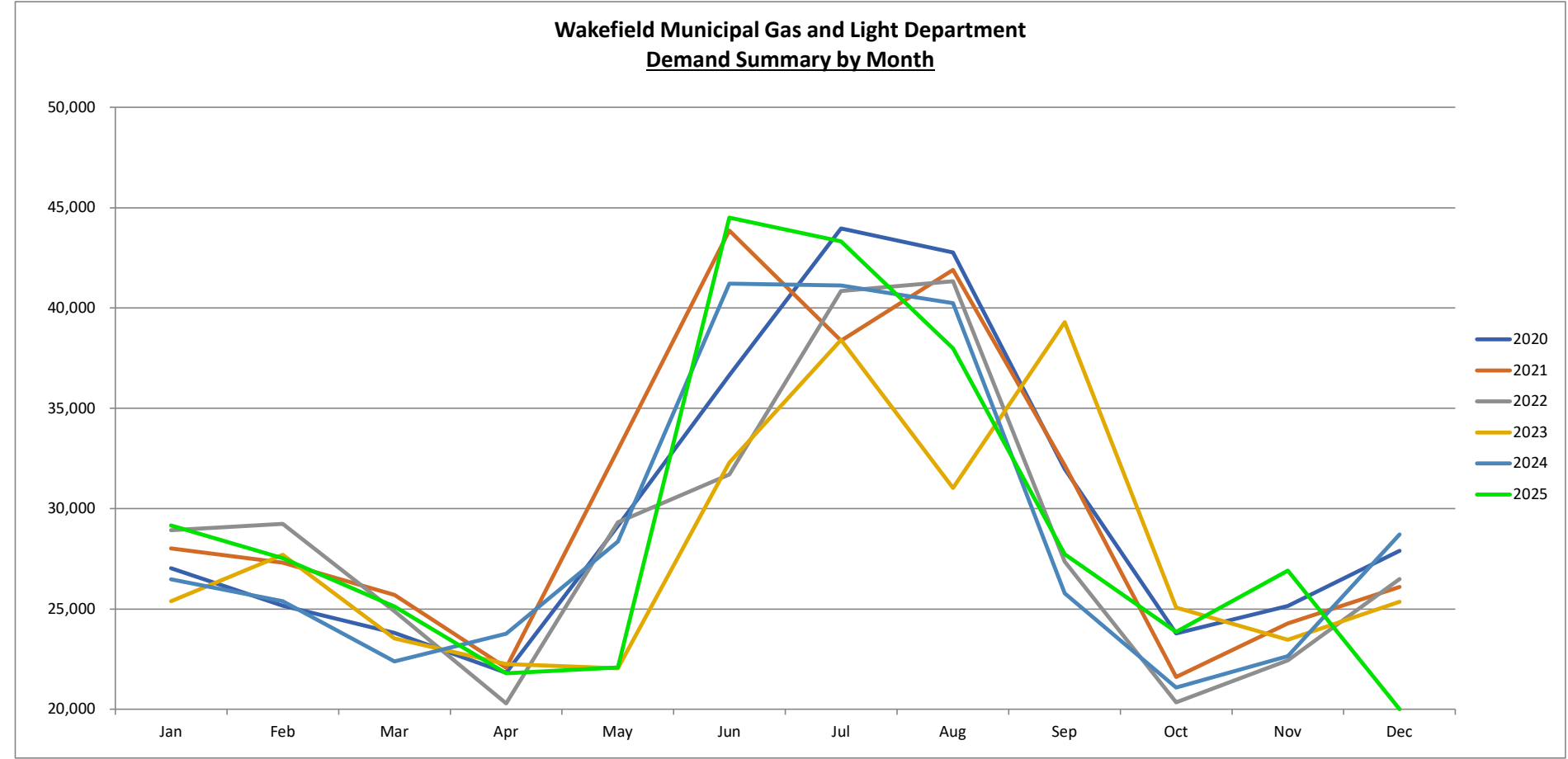
Wakefield Municipal Gas and Light Department
Total Kilowatt Hours Sold by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Thru Nov	Annual Total	Increase (Decrease)
2020	14,828,122	14,373,838	13,299,621	11,620,258	10,978,443	12,406,390	15,909,116	18,062,379	14,494,332	12,189,623	11,444,845	12,998,123	149,606,967	162,605,090	(3.3%)
2021	14,315,035	13,860,939	13,975,661	11,872,008	10,531,822	13,728,211	16,181,525	15,008,717	16,563,996	12,671,184	11,747,642	11,913,051	150,456,740	162,369,791	(0.1%)
2022	14,493,854	15,665,202	12,846,264	11,814,998	10,293,528	12,923,009	15,012,617	18,027,075	15,822,886	11,590,549	12,547,838	10,732,987	151,037,820	161,770,807	(0.4%)
2023	14,045,840	13,821,742	12,806,211	12,275,410	11,500,963	11,949,119	15,829,221	16,686,719	13,562,408	12,197,234	11,171,431	12,868,832	145,846,298	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	148,226,660	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	13,311,943		152,641,737	152,641,737	



Wakefield Municipal Gas and Light Department
Demand Summary by Month

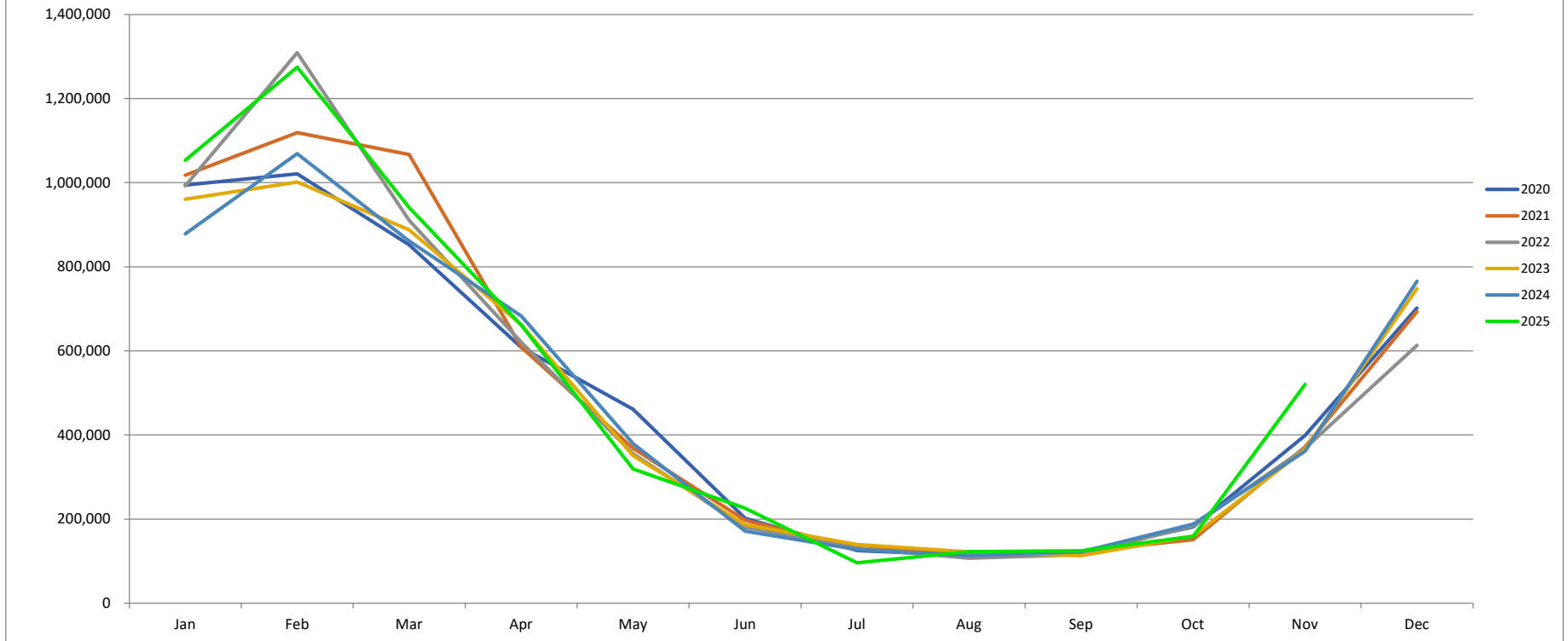
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Peak	Increase (Decrease)
2020	27,031	25,166	23,806	21,823	29,147	36,658	43,966	42,773	31,971	23,789	25,149	27,898	43,966	3.4%
2021	28,023	27,300	25,704	22,075	32,944	43,864	38,381	41,900	32,172	21,605	24,276	26,091	43,864	(0.2%)
2022	28,929	29,248	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	26,915	20,000	44,503	



Wakefield Municipal Gas and Light Department
Total CCF Sold by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Thru Nov	Annual Total	Increase (Decrease)
2020	994,568	1,020,971	852,440	608,122	461,181	202,283	125,139	113,927	122,475	182,071	398,894	701,805	4,683,177	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	520,206		4,978,656	5,498,862	(3.9%)

Wakefield Municipal Gas and Light Department
Total CCF Sold by Month



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

	10/31/2024	10/31/2025
ASSETS		
Sinking Fund - Self Insurance	\$ 202,205.43	\$ 211,533.56
Depreciation Fund	192,519.51	197,388.02
Consumer Deposits	978,130.69	1,029,409.36
Total Investments	<u>1,372,855.63</u>	<u>1,438,330.94</u>
Operating Cash	1,328,485.75	(1,414,251.64)
Depreciation Fund	2,864.72	2,937.16
Consumer Deposits	363,035.49	339,611.51
Petty Cash	525.00	525.00
Total Cash	<u>1,694,910.96</u>	<u>(1,071,177.97)</u>
Accounts Receivable-Rates	3,548,741.95	3,982,068.15
Accounts Receivable-Other	1,303,705.28	1,222,976.88
Inventory	1,111,561.43	747,247.31
Prepayments Other	1,042,501.94	1,001,022.78
Prepayments Power	4,953,570.32	5,008,095.19
Other Deferred Debits	2,821,027.31	2,882,380.64
Total Other Assets	<u>14,781,108.23</u>	<u>14,843,790.95</u>
Total Current Assets	17,848,874.82	15,210,943.92
Distribution Plant	19,991,994.83	25,644,044.54
General Plant	1,410,826.56	1,460,809.79
Net Fixed Assets	<u>21,402,821.39</u>	<u>27,104,854.33</u>
Total Assets	<u>\$ 39,251,696.21</u>	<u>\$ 42,315,798.25</u>
LIABILITIES AND EQUITY		
Accounts Payable	\$ 41,756.08	\$ 112,166.49
Consumer Deposits	1,341,166.18	1,369,020.87
Other Accrued Liabilities	53,563.52	45,436.93
Reserve for Uncollectable Accounts	93,373.36	96,954.90
Total Current Liabilities	<u>1,529,859.14</u>	<u>1,623,579.19</u>
Compensated Absences	391,167.51	561,065.18
MMWEC Pooled Loan Debt	7,193,441.93	6,745,402.92
OPEB Liability	975,204.00	712,340.00
Pension Liability	6,772,500.00	6,772,500.00
Total Long Term Liabilities	<u>15,332,313.44</u>	<u>14,791,308.10</u>
Total Liabilities	16,862,172.58	16,414,887.29
Retained Earnings	3,190,224.69	2,926,445.34
Year to Date Income	2,241,780.47	1,931,936.02
Sinking Fund Reserve-Self Ins	202,205.43	211,533.56
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	<u>22,389,523.63</u>	<u>25,900,910.96</u>
Total Liabilities and Equity	<u>\$ 39,251,696.21</u>	<u>\$ 42,315,798.25</u>

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

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	\$ 1,276,957.51	\$ 6,485,721.90	\$ 7,031,979.20	\$ 5,886,000.00
Commercial Sales	1,097,813.72	4,599,892.74	4,851,431.99	4,569,000.00
Street Lighting	14,854.00	62,707.00	59,380.00	62,712.00
Municipal Sales	129,188.79	552,260.42	568,589.97	520,000.00
Private Area Lighting	7,466.00	29,920.14	29,864.00	29,660.00
Green Choice Revenue	942.98	5,213.72	5,086.17	-
Total Energy Revenue	2,527,223.00	11,735,715.92	12,546,331.33	11,067,372.00
Other Revenues				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	4,296.25	17,251.80	17,436.14	40,000.00
Interest Income-Depreciation Fund	424.44	1,637.81	1,678.81	-
Interest Income-Self Ins Sinking Fund	768.17	3,593.27	3,106.26	-
Interest Income-MMWEC	11,790.99	45,033.96	40,602.57	-
Income (Exp) - Merchandise & Jobbing	(132,483.64)	(277,163.81)	(438,991.55)	33,332.00
Other Revenues-Temp Services	-	300.00	200.00	332.00
Sales Tax	65,443.43	247,425.46	275,810.05	250,000.00
Conservation Charge	57,441.17	269,780.93	303,072.71	265,796.00
Reconnect Fees	450.00	1,050.00	1,500.00	1,000.00
Comcast & RCN Pole Fees	-	36,685.18	-	46,668.00
Insurance Reimbursements	-	5,815.63	9,660.16	-
EV Chargers	4,291.19	14,757.32	13,491.95	-
Other Electric Revenue	12,346.70	62,931.21	58,044.70	76,332.00
Total Other Revenue	24,768.70	429,098.76	285,611.80	713,460.00
Total Revenue	2,551,991.70	12,164,814.68	12,831,943.13	11,780,832.00
Power Costs				
Purchased Power	(1,151,429.50)	(5,914,476.07)	(6,142,473.72)	(6,411,000.00)
Power Expense Generation	(13,357.07)	(6,392.03)	(28,977.76)	(194,132.00)
Power Expense Battery	(4,653.79)	(20,721.18)	(25,815.93)	(92,588.00)
Total Power Costs	(1,169,440.36)	(5,941,589.28)	(6,197,267.41)	(6,697,720.00)
Gross Profit	\$ 1,382,551.34	\$ 6,223,225.40	\$ 6,634,675.72	\$ 5,083,112.00
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(256,102.45)	(796,747.60)	(1,024,410.23)	(1,014,028.00)
Sales Tax	(48,000.00)	(247,421.43)	(258,366.62)	(255,000.00)
Interest Expense-Consumer Deposits	(5,315.38)	(22,657.30)	(21,167.92)	(13,332.00)
Interest Expense-Leased Property	(2,293.39)	-	(9,211.86)	-
Interest Expense-Sub + MMWEC	(11,650.46)	(50,846.55)	(59,436.41)	(48,880.00)
Total Misc Operating Expenses	(323,361.68)	(1,117,672.88)	(1,372,593.04)	(1,331,240.00)
Distribution Expenses				
Supervision and Engineering	(26,463.19)	(99,435.24)	(122,519.97)	(116,668.00)
Substation Salaries and Expense	(167,967.67)	(232,338.47)	(462,710.20)	(333,332.00)
Customer Installation Expenses	(563.82)	(2,883.45)	(2,546.00)	(4,000.00)
Distribution Operations Expense	(62,351.99)	(261,095.52)	(267,111.53)	(270,000.00)
Total Distribution Expenses	(257,346.67)	(595,752.68)	(854,887.70)	(724,000.00)

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

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Maintenance Expenses				
Supervision and Engineering	(20,346.40)	(80,549.60)	(87,296.23)	(91,668.00)
Maintenance of Station Equipment	-	-	-	(4,000.00)
Maintenance of Other Equipment	-	-	-	-
Maintenance of Overhead Lines	(78,824.00)	(448,550.08)	(374,858.81)	(616,668.00)
Maintenance of Underground Lines	(353.04)	(3,599.35)	(699.64)	(4,000.00)
Maintenance of Line Transformers	-	-	-	(3,332.00)
Maintenance of Street Lighting	-	-	-	(1,668.00)
Maintenance of Meters	(563.82)	(3,294.89)	(30,229.88)	(6,668.00)
Maintenance of Distribution Plant	(1,127.64)	(5,934.87)	(5,091.98)	(8,000.00)
Total Maintenance Expenses	(101,214.90)	(541,928.79)	(498,176.54)	(736,004.00)
Customer Account Expense				
Meter Reading Expense	(5,618.28)	(17,336.65)	(24,732.09)	(21,668.00)
Customer Records & Collection Exp	(128,057.21)	(304,904.07)	(415,240.92)	(386,668.00)
Total Customer Account Exp	(133,675.49)	(322,240.72)	(439,973.01)	(408,336.00)
Administrative and General Expenses				
Community Relations & Advertising	(12,997.77)	(36,936.44)	(47,073.26)	(50,000.00)
Administrative Salaries and Expense	(18,955.27)	(72,615.62)	(105,635.53)	(88,332.00)
Business Mgr, Office Salaries & Exp	(13,009.62)	(59,523.98)	(59,058.41)	(56,668.00)
MIS Salaries and Expense	(68,711.14)	(157,093.58)	(226,883.91)	(180,000.00)
Outside Services	-	(18,450.00)	(11,250.00)	-
Conservation & Rebates	(63,124.58)	(200,857.39)	(279,494.43)	(265,796.00)
Property & Liability Insurance, Damages	(11,532.89)	(47,401.92)	(50,997.60)	(53,332.00)
Employee Pensions and Benefits	(30,975.87)	(515,494.41)	(461,790.24)	(466,668.00)
General Administrative Expense	(106.13)	(14,588.72)	(8,543.75)	(133,332.00)
Maintenance of General Plant	(7,465.78)	(83,375.17)	(36,016.02)	(53,332.00)
Total Admin & General Expenses	(226,879.05)	(1,206,337.23)	(1,286,743.15)	(1,347,460.00)
Net Income (Loss) Before Surplus				
Adjustments	\$340,073.55	\$2,439,293.10	\$2,182,302.28	\$536,072.00
Surplus Adjustments				
Additions				
Sale of Scrap	-	49,684.64	-	10,000.00
MMWEC Refund	-	-	-	-
Total Additions to Surplus	-	49,684.64	-	10,000.00
Subtractions				
Interest on Sinking Fund	768.17	3,593.27	3,106.26	2,668.00
Payment in Lieu of Taxes	61,815.00	243,604.00	247,260.00	247,260.00
Plant Removal Costs	-	-	-	46,668.00
Total Subtractions from Surplus	62,583.17	247,197.27	250,366.26	296,596.00
Net Income (Loss)	\$ 277,490.38	\$ 2,241,780.47	\$ 1,931,936.02	\$ 249,476.00

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

	10/31/2024	10/31/2025
ASSETS		
Sinking Fund - Self Insurance	\$ 202,205.43	\$ 211,533.56
Consumer Deposits	120,365.41	133,185.08
Total Investments	322,570.84	344,718.64
Consumer Deposits	217,601.59	199,260.42
Petty Cash	175.00	175.00
Total Cash	217,776.59	199,435.42
Accounts Receivable-Rates	512,923.49	633,870.04
Inventory	823,511.83	780,231.16
Prepayments Miscellaneous	188,463.16	185,782.10
Other Deferred Debits	848,171.25	936,945.92
Total Other Assets	2,373,069.73	2,536,829.22
Total Current Assets	2,913,417.16	3,080,983.28
Distribution Plant	27,330,084.69	29,396,925.64
General Plant	641,657.65	885,117.62
Net Fixed Assets	27,971,742.34	30,282,043.26
Total Assets	\$ 30,885,159.50	\$ 33,363,026.54
LIABILITIES AND EQUITY		
Accounts Payable	\$ (62,820.33)	\$ (48,487.91)
Consumer Deposits	337,967.00	332,445.50
Other Accrued Liabilities	15,164.03	15,314.18
Reserve for Uncollectable Accounts	93,373.36	96,954.90
Total Current Liabilities	383,684.06	396,226.67
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	3,205,449.01	3,232,494.28
Retained Earnings	1,532,864.60	1,825,249.34
Year to Date Income (Loss)	(1,113,397.21)	(1,501,106.31)
Sinking Fund Reserve-Self Ins	202,205.43	211,533.56
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	27,679,710.49	30,130,532.26
Total Liabilities and Equity	\$ 30,885,159.50	\$ 33,363,026.54

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

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	\$ 223,199.77	\$ 809,606.86	\$ 792,739.82	\$ 1,130,000.00
Commercial Sales	21,587.31	249,792.94	368,739.85	312,000.00
Municipal Sales	18,015.11	48,026.83	21,929.57	108,000.00
Total Energy Revenue	262,802.19	1,107,426.63	1,183,409.24	1,550,000.00
Other Revenues				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	1,074.07	4,312.95	4,359.05	6,668.00
Interest Income-Self Ins Sinking Fund	768.17	3,593.27	3,106.26	-
Income from Merchandise & Jobbing	-	4,000.00	13,000.00	8,332.00
Special Gas Charges	1,000.00	1,095.34	3,000.00	3,332.00
Sales Tax	3,410.69	12,347.79	12,648.79	36,668.00
Reconnect Fees	-	50.00	-	-
Insurance Reimbursements	-	-	-	-
Other Gas Revenue	-	14,719.93	-	41,668.00
Total Other Revenue	6,252.93	40,119.28	36,114.10	96,668.00
Total Revenue	269,055.12	1,147,545.91	1,219,523.34	1,646,668.00
Cost of Gas Purchased	(244,617.95)	(612,842.17)	(773,524.05)	(841,000.00)
Gross Profit	\$ 24,437.17	\$ 534,703.74	\$ 445,999.29	\$ 805,668.00
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(197,077.75)	(725,086.04)	(788,311.00)	(788,332.00)
Sales Tax	(3,000.00)	(12,347.39)	(12,238.10)	(36,668.00)
Interest Expense-Consumer Deposits	(1,298.85)	(5,664.33)	(5,261.98)	(3,332.00)
Total Misc Operating Expenses	(201,376.60)	(743,097.76)	(805,811.08)	(828,332.00)
Distribution Expenses				
Supervision and Engineering	(23,686.46)	(93,490.72)	(140,979.79)	(106,668.00)
Station Labor and Expenses	(28,693.88)	(73,879.33)	(75,193.48)	(86,668.00)
Mains and Service	(16,470.58)	(12,627.02)	(29,289.53)	(39,668.00)
Customer Installation Expenses	(23,558.08)	(82,015.41)	(117,042.75)	(98,332.00)
Distribution Operations Expense	(2,951.27)	(26,819.06)	(20,503.13)	(33,332.00)
Total Distribution Expenses	(95,360.27)	(288,831.54)	(383,008.68)	(364,668.00)
Maintenance Expenses				
Maintenance of Mains	(63,741.62)	(156,123.45)	(232,297.78)	(220,000.00)
Maint of Meters and House Regulators	(4,160.67)	(5,184.00)	(8,819.94)	(10,000.00)
Maintenance of Distribution Plant	-	(8,250.97)	(8,769.10)	(13,332.00)
Total Maintenance Expenses	(67,902.29)	(169,558.42)	(249,886.82)	(243,332.00)
Customer Account Expense				
Meter Reading Expense	(1,872.76)	(5,778.88)	(8,244.02)	(7,332.00)
Customer Record and Collection Expenses	(34,889.87)	(102,666.22)	(130,950.91)	(130,000.00)
Total Customer Account Expenses	(36,762.63)	(108,445.10)	(139,194.93)	(137,332.00)

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

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Administrative and General Expenses				
Community Relations & Advertising	(3,784.35)	(11,654.41)	(6,982.74)	(6,668.00)
Administrative Salaries and Expense	(6,307.75)	(22,676.19)	(33,477.28)	(26,668.00)
Business Mgr, Office Salaries & Exp	(4,336.51)	(17,850.24)	(19,686.05)	(20,000.00)
MIS Salaries and Expense	(22,887.06)	(52,364.50)	(75,611.30)	(66,668.00)
Outside Services	(4,037.72)	(13,420.60)	(9,985.97)	(12,000.00)
Property & Liability Insurance, Damages	(2,913.27)	(12,030.82)	(13,832.18)	(12,668.00)
Employee Pensions and Benefits	(3,452.65)	(88,725.87)	(102,635.71)	(120,000.00)
General Administrative Expense	(5,632.29)	(6,859.49)	(9,463.23)	(33,332.00)
Maintenance of General Plant	(2,488.60)	(27,791.74)	(12,005.37)	(14,668.00)
Total Admin & General Expenses	(55,840.20)	(253,373.86)	(283,679.83)	(312,672.00)
Net Income (Loss) Before Surplus Adjustments	(\$432,804.82)	(\$1,028,602.94)	(\$1,415,582.05)	(\$1,080,668.00)
Surplus Adjustments				
Additions	-	-	-	-
Subtractions	-	-	-	-
Interest on Sinking Fund	768.17	3,593.27	3,106.26	2,668.00
Payment in Lieu of Taxes	20,605.00	81,201.00	82,418.00	82,420.00
Plant Removal Costs	-	-	-	136,668.00
Total Subtractions from Surplus	21,373.17	84,794.27	85,524.26	221,756.00
Net Income (Loss)	(\$454,177.99)	(\$1,113,397.21)	(\$1,501,106.31)	(\$1,302,424.00)

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

	11/30/2024	11/30/2025
ASSETS		
Sinking Fund - Self Insurance	\$ 203,013.05	\$ 212,254.14
Depreciation Fund	192,915.10	197,793.61
Consumer Deposits	982,389.54	1,033,706.34
Total Investments	<u>1,378,317.69</u>	<u>1,443,754.09</u>
Operating Cash	739,885.08	(1,359,363.11)
Depreciation Fund	2,870.41	2,942.79
Consumer Deposits	360,526.64	341,894.53
Petty Cash	525.00	525.00
Total Cash	<u>1,103,807.13</u>	<u>(1,014,000.79)</u>
Accounts Receivable-Rates	3,616,726.87	4,003,028.33
Accounts Receivable-Other	1,303,705.28	1,223,751.16
Inventory	1,125,347.49	725,923.06
Prepayments Other	795,801.04	731,159.89
Prepayments Power	4,958,403.12	5,019,409.70
Other Deferred Debits	2,853,578.45	2,887,762.14
Total Other Assets	<u>14,653,562.25</u>	<u>14,591,034.28</u>
Total Current Assets	17,135,687.07	15,020,787.58
Distribution Plant	20,472,113.29	25,899,477.20
General Plant	1,618,581.06	1,437,917.80
Net Fixed Assets	<u>22,090,694.35</u>	<u>27,337,395.00</u>
Total Assets	<u>\$ 39,226,381.42</u>	<u>\$ 42,358,182.58</u>
LIABILITIES AND EQUITY		
Accounts Payable	\$ 77,633.52	\$ 105,683.01
Consumer Deposits	1,342,916.18	1,375,600.87
Other Accrued Liabilities	59,193.27	50,242.20
Reserve for Uncollectable Accounts	93,373.36	96,954.90
Total Current Liabilities	<u>1,573,116.33</u>	<u>1,628,480.98</u>
Compensated Absences	391,167.51	561,065.18
MMWEC Pooled Loan Debt	7,113,627.15	9,551,172.63
OPEB Liability	975,204.00	712,340.00
Pension Liability	6,772,500.00	6,772,500.00
Total Long Term Liabilities	<u>15,252,498.66</u>	<u>17,597,077.81</u>
Total Liabilities	16,825,614.99	19,225,558.79
Retained Earnings	3,272,518.73	512,799.43
Year to Date Income	2,169,921.61	1,576,574.18
Sinking Fund Reserve-Self Ins	203,013.05	212,254.14
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	<u>22,400,766.43</u>	<u>23,132,623.79</u>
Total Liabilities and Equity	<u>\$ 39,226,381.42</u>	<u>\$ 42,358,182.58</u>

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

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	\$ 1,182,182.30	\$ 7,586,474.80	\$ 8,214,161.50	\$ 7,080,000.00
Commercial Sales	1,057,016.06	5,613,511.59	5,908,448.05	5,496,000.00
Street Lighting	14,845.00	78,385.00	74,225.00	78,390.00
Municipal Sales	122,506.50	654,992.33	691,096.47	626,000.00
Private Area Lighting	7,368.00	37,326.14	37,232.00	37,075.00
Green Choice Revenue	930.59	6,131.59	6,016.76	-
Total Energy Revenue	2,384,848.45	13,976,821.45	14,931,179.78	13,317,465.00
Other Revenues				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	4,296.98	21,510.65	21,733.12	50,000.00
Interest Income-Depreciation Fund	411.22	2,039.09	2,090.03	-
Interest Income-Self Ins Sinking Fund	720.58	4,400.89	3,826.84	-
Interest Income-MMWEC	9,525.04	52,577.33	50,127.61	-
Income (Exp) - Merchandise & Jobbing	(113,317.08)	(630,004.57)	(552,308.63)	41,665.00
Other Revenues-Temp Services	-	500.00	200.00	415.00
Sales Tax	48,748.98	301,935.19	324,559.03	312,500.00
Conservation Charge	53,854.01	317,758.01	356,926.72	332,245.00
Reconnect Fees	-	1,200.00	1,500.00	1,250.00
Comcast & RCN Pole Fees	-	36,685.18	-	58,335.00
Insurance Reimbursements	-	5,815.63	9,660.16	-
EV Chargers	-	18,873.65	13,491.95	-
Other Electric Revenue	16,856.94	76,384.73	74,901.64	95,415.00
Total Other Revenue	21,096.67	209,675.78	306,708.47	891,825.00
Total Revenue	2,405,945.12	14,186,497.23	15,237,888.25	14,209,290.00
Power Costs				
Purchased Power	(1,386,103.93)	(6,977,008.00)	(7,528,577.65)	(7,712,000.00)
Power Expense Generation	(13,357.07)	(7,885.27)	(42,334.83)	(242,665.00)
Power Expense Battery	(4,653.79)	(25,798.47)	(30,469.72)	(115,735.00)
Total Power Costs	(1,404,114.79)	(7,010,691.74)	(7,601,382.20)	(8,070,400.00)
Gross Profit	\$ 1,001,830.33	\$ 7,175,805.49	\$ 7,636,506.05	\$ 6,138,890.00
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(256,102.45)	(995,934.50)	(1,280,512.68)	(1,267,535.00)
Sales Tax	(66,192.41)	(301,867.05)	(324,559.03)	(307,000.00)
Interest Expense-Consumer Deposits	(5,335.47)	(28,350.34)	(26,503.39)	(16,665.00)
Interest Expense-Leased Property	(2,286.97)	-	(11,498.83)	-
Interest Expense-Sub + MMWEC	(11,650.46)	(63,246.23)	(71,086.87)	(61,100.00)
Total Misc Operating Expenses	(341,567.76)	(1,389,398.12)	(1,714,160.80)	(1,652,300.00)
Distribution Expenses				
Supervision and Engineering	(37,389.83)	(124,618.16)	(159,909.80)	(145,835.00)
Substation Salaries and Expense	(191,902.70)	(295,623.84)	(654,612.90)	(416,665.00)
Customer Installation Expenses	(658.01)	(3,612.11)	(3,204.01)	(5,000.00)
Distribution Operations Expense	(63,107.40)	(335,627.87)	(330,218.93)	(337,500.00)
Total Distribution Expenses	(293,057.94)	(759,481.98)	(1,147,945.64)	(905,000.00)

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

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Maintenance Expenses				
Supervision and Engineering	(30,519.61)	(99,821.60)	(117,815.84)	(114,585.00)
Maintenance of Station Equipment	-	-	-	(5,000.00)
Maintenance of Other Equipment	-	-	-	-
Maintenance of Overhead Lines	(108,966.73)	(542,595.02)	(483,825.54)	(770,835.00)
Maintenance of Underground Lines	(728.84)	(4,174.35)	(1,428.48)	(5,000.00)
Maintenance of Line Transformers	-	-	-	(4,165.00)
Maintenance of Street Lighting	-	-	-	(2,085.00)
Maintenance of Meters	(658.01)	(7,126.60)	(30,887.89)	(8,335.00)
Maintenance of Distribution Plant	(1,491.52)	(7,696.68)	(6,583.50)	(10,000.00)
Total Maintenance Expenses	(142,364.71)	(661,414.25)	(640,541.25)	(920,005.00)
Customer Account Expense				
Meter Reading Expense	(8,387.05)	(22,231.86)	(33,119.14)	(27,085.00)
Customer Records & Collection Exp	(114,148.49)	(389,158.75)	(529,389.41)	(483,335.00)
Total Customer Account Exp	(122,535.54)	(411,390.61)	(562,508.55)	(510,420.00)
Administrative and General Expenses				
Community Relations & Advertising	(50,259.96)	(87,635.00)	(97,333.22)	(62,500.00)
Administrative Salaries and Expense	(26,732.30)	(87,809.64)	(132,367.83)	(110,415.00)
Business Mgr, Office Salaries & Exp	(20,147.82)	(72,398.13)	(79,206.23)	(70,835.00)
MIS Salaries and Expense	(24,776.42)	(218,634.48)	(251,660.33)	(225,000.00)
Outside Services	-	(18,450.00)	(11,250.00)	-
Conservation & Rebates	(125,623.88)	(230,313.04)	(405,118.31)	(332,245.00)
Property & Liability Insurance, Damages	(13,154.89)	(59,208.66)	(64,152.49)	(66,665.00)
Employee Pensions and Benefits	(114,764.31)	(643,358.47)	(576,554.55)	(583,335.00)
General Administrative Expense	(15,509.03)	(16,003.27)	(24,052.78)	(166,665.00)
Maintenance of General Plant	(4,162.03)	(91,166.98)	(40,178.05)	(66,665.00)
Total Admin & General Expenses	(395,130.64)	(1,524,977.67)	(1,681,873.79)	(1,684,325.00)
Net Income (Loss) Before Surplus				
Adjustments	(\$292,826.26)	\$2,429,142.86	\$1,889,476.02	\$466,840.00
Surplus Adjustments				
Additions				
Sale of Scrap	-	49,684.64	-	12,500.00
MMWEC Refund	-	-	-	-
Total Additions to Surplus	-	49,684.64	-	12,500.00
Subtractions				
Interest on Sinking Fund	720.58	4,400.89	3,826.84	3,335.00
Payment in Lieu of Taxes	61,815.00	304,505.00	309,075.00	309,075.00
Plant Removal Costs	-	-	-	58,335.00
Total Subtractions from Surplus	62,535.58	308,905.89	312,901.84	370,745.00
Net Income (Loss)	\$ (355,361.84)	\$ 2,169,921.61	\$ 1,576,574.18	\$ 108,595.00

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

	11/30/2024	11/30/2025
ASSETS		
Sinking Fund - Self Insurance	\$ 203,013.05	\$ 212,254.13
Consumer Deposits	121,430.13	134,259.33
Total Investments	324,443.18	346,513.46
Consumer Deposits	216,336.87	198,036.17
Petty Cash	175.00	175.00
Total Cash	216,511.87	198,211.17
Accounts Receivable-Rates	758,901.10	821,823.34
Inventory	815,168.28	786,796.72
Prepayments Miscellaneous	109,109.29	99,014.65
Other Deferred Debits	848,255.30	940,344.72
Total Other Assets	2,531,433.97	2,647,979.43
Total Current Assets	3,072,389.02	3,192,704.06
Distribution Plant	27,637,845.50	29,350,179.62
General Plant	674,390.58	878,031.21
Net Fixed Assets	28,312,236.08	30,228,210.83
Total Assets	\$ 31,384,625.10	\$ 33,420,914.89
LIABILITIES AND EQUITY		
Accounts Payable	\$ (48,120.52)	\$ (34,710.34)
Consumer Deposits	337,767.00	332,295.50
Other Accrued Liabilities	16,582.82	16,583.47
Reserve for Uncollectable Accounts	93,373.36	96,954.90
Total Current Liabilities	399,602.66	411,123.53
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	3,221,367.61	3,247,391.14
Retained Earnings	2,047,098.57	2,481,311.24
Year to Date Income (Loss)	(1,144,891.80)	(2,114,897.29)
Sinking Fund Reserve-Self Ins	203,013.05	212,254.13
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	28,163,257.49	30,173,523.75
Total Liabilities and Equity	\$ 31,384,625.10	\$ 33,420,914.89

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

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	\$ 519,877.18	\$ 1,300,787.15	\$ 1,312,617.00	\$ 2,049,000.00
Commercial Sales	12,201.23	383,789.60	380,941.08	566,000.00
Municipal Sales	53,547.84	108,394.42	75,477.41	196,000.00
Total Energy Revenue	585,626.25	1,792,971.17	1,769,035.49	2,811,000.00
Other Revenues				
Unbilled Revenue	-	-	-	-
Interest Income-Consumer Deposits	1,074.25	5,377.67	5,433.30	8,335.00
Interest Income-Self Ins Sinking Fund	720.57	4,400.89	3,826.83	-
Income from Merchandise & Jobbing	-	4,000.00	13,000.00	10,415.00
Special Gas Charges	1,000.00	3,466.75	4,000.00	4,165.00
Sales Tax	5,476.74	18,194.45	18,125.53	45,835.00
Reconnect Fees	-	50.00	-	-
Insurance Reimbursements	-	-	-	-
Other Gas Revenue	95.34	215,941.79	95.34	52,085.00
Total Other Revenue	8,366.90	251,431.55	44,481.00	120,835.00
Total Revenue	593,993.15	2,044,402.72	1,813,516.49	2,931,835.00
Cost of Gas Purchased	(734,380.23)	(1,110,264.34)	(1,507,904.28)	(1,525,000.00)
Gross Profit	\$ (140,387.08)	\$ 934,138.38	\$ 305,612.21	\$ 1,406,835.00
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(197,077.75)	(906,357.55)	(985,388.75)	(985,415.00)
Sales Tax	(5,887.43)	(18,181.86)	(18,125.53)	(45,835.00)
Interest Expense-Consumer Deposits	(1,363.87)	(7,087.58)	(6,625.85)	(4,165.00)
Total Misc Operating Expenses	(204,329.05)	(931,626.99)	(1,010,140.13)	(1,035,415.00)
Distribution Expenses				
Supervision and Engineering	(34,064.39)	(115,207.27)	(175,044.18)	(133,335.00)
Station Labor and Expenses	(14,870.25)	(88,026.86)	(90,063.73)	(108,335.00)
Mains and Service	9,968.40	(16,785.06)	(19,321.13)	(49,585.00)
Customer Installation Expenses	(25,915.87)	(108,722.40)	(142,958.62)	(122,915.00)
Distribution Operations Expense	(1,067.56)	(31,124.21)	(21,570.69)	(41,665.00)
Total Distribution Expenses	(65,949.67)	(359,865.80)	(448,958.35)	(455,835.00)
Maintenance Expenses				
Maintenance of Mains	(76,692.24)	(208,677.20)	(308,990.02)	(275,000.00)
Maint of Meters and House Regulators	-	(5,530.00)	(8,819.94)	(12,500.00)
Maintenance of Distribution Plant	-	(9,914.74)	(8,769.10)	(16,665.00)
Total Maintenance Expenses	(76,692.24)	(224,121.94)	(326,579.06)	(304,165.00)
Customer Account Expense				
Meter Reading Expense	(2,795.66)	(7,410.62)	(11,039.68)	(9,165.00)
Customer Record and Collection Expenses	(38,049.46)	(130,751.07)	(169,000.37)	(162,500.00)
Total Customer Account Expenses	(40,845.12)	(138,161.69)	(180,040.05)	(171,665.00)

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

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Administrative and General Expenses				
Community Relations & Advertising	(8,630.09)	(17,333.78)	(15,612.83)	(8,335.00)
Administrative Salaries and Expense	(8,597.10)	(27,740.85)	(42,074.38)	(33,335.00)
Business Mgr, Office Salaries & Exp	(6,774.43)	(20,865.34)	(26,460.48)	(25,000.00)
MIS Salaries and Expense	(8,258.80)	(72,853.12)	(83,870.10)	(83,335.00)
Outside Services	(621.75)	(13,420.60)	(10,607.72)	(15,000.00)
Property & Liability Insurance, Damages	(2,731.36)	(14,463.52)	(16,563.54)	(15,835.00)
Employee Pensions and Benefits	(26,417.45)	(114,954.39)	(129,053.16)	(150,000.00)
General Administrative Expense	(844.91)	(7,331.01)	(10,308.14)	(41,665.00)
Maintenance of General Plant	(1,387.36)	(30,389.01)	(13,392.73)	(18,335.00)
Total Admin & General Expenses	(64,263.25)	(319,351.62)	(347,943.08)	(390,840.00)
Net Income (Loss) Before Surplus				
Adjustments	(\$592,466.41)	(\$1,038,989.66)	(\$2,008,048.46)	(\$951,085.00)
Surplus Adjustments				
Additions	-	-	-	-
Subtractions	-	-	-	-
Interest on Sinking Fund	720.57	4,400.89	3,826.83	3,335.00
Payment in Lieu of Taxes	20,604.00	101,501.25	103,022.00	103,025.00
Plant Removal Costs	-	-	-	170,835.00
Total Subtractions from Surplus	21,324.57	105,902.14	106,848.83	277,195.00
Net Income (Loss)	(\$613,790.98)	(\$1,144,891.80)	(\$2,114,897.29)	(\$1,228,280.00)

WMGLD Summary of Beebe BESS and Energy Park BESS

Compared to Warwick, NY BESS

Summary:

On December 19, 2025, a fire occurred at energy storage developer Convergent Energy & Power's Church Street Battery Storage Facility in Warwick, New York. Cause is still under investigation, and no official report has been released, preliminary information states the fire might have resulted from water infiltration. Severe weather conditions before the event could have been a contributing factor.

In 2023, a Church Street BESS unit overheated, which was also believed to have also been caused by moisture infiltration.

Both systems used Powin's Centipede modular BESS solution and the causes of these incidents are attributed to water infiltration.

Convergent said in 2023, "Convergent, which purchased these systems from Powin, does not have this model deployed anywhere else and was among the first customers to receive the system from Powin. The Powin Centipedes are the only systems that are currently experiencing problems at Convergent's Warwick, NY projects."

Convergent noted that both projects utilized equipment from system integrator and manufacturer Powin Energy, who has gone bankrupt. The majority of Powin's assets have since been acquired by system integrator FlexGen.

Source: <https://www.energy-storage.news/battery-storage-fire-in-upstate-new-york-involved-unauthorised-system-mayor-says/>

These failures appear to be a problem specific to this manufacturer.



Source: <https://powin.com/powin-selected-by-bhe-renewables-a-berkshire-hathaway-energy-business-for-one-of-the-worlds-largest-solar-and-storage-microgrids/>

Warwick, NY:

- Installed in 2021+
 - Battery type Lithium-ion
 - Maintenance and inspection programs are unknown
 - Fire suppression system information is unknown
 - Remote monitoring is unknown
 - Small individual modular units with exterior doors for rack access
 - Cooling type system – liquid cooled
-



Beebe BESS:

- Installed in 2019
- Battery type Lithium-ion
- Maintenance and inspections of the interior & exterior are performed every 6 months, specifically looking at the condition of the roof
- Novec fire suppression system is inspected semi-annually
- Large shipping container style 9'x53' enter and exit doors, 1 on each end, limited container penetrations with interior racks
- Cooling type system – air cooled



Energy Park BESS:

- Installed in 2025
- Battery type Lithium-ion
- 6-month preventative maintenance cadence that includes a 3rd party annual fire safety system inspection and testing
- StatX aerosol fire suppression system is inspected semi-annually
- 10 medium size modular units with exterior doors for rack access
- Cooling type system – liquid cooled

New Residential Gas Services - Specialized Energy Code Review

Service Address	Tap Location	Installed	Material	Specialized Energy Code
7 LANCASTER RD	LANCASTER RD	9/17/2025	Plastic	Yes; still under construction
199 NAHANT ST	NAHANT ST	3/3/2025	Plastic	Yes; installed separate meter socket for EV charging
65 BUTLER AVE	BUTLER AVE	10/1/2024	Plastic	No; permit received before effective date of the specialized code
361 SALEM ST 2	SALEM ST	9/25/2024	Plastic	No; permit received before effective date of the specialized code
62 GREEN ST	GREEN ST	7/11/2024	Plastic	No; permit received before effective date of the specialized code

21 Existing Home

5 New or Tear Down

26 New Residential Gas Services Since 7/1/24