Wakefield Municipal Gas and Light Department



November 10, 2026

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

DATE: November 10, 2026
CALL TO ORDER: 6:00 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/DA24oe0cQv6SGRoDhuKVdw

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

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

November 10, 2026
6:00 PM
AGENDA

A. **Call to Order**

B. **Join and Participate remotely in the Planning Board Large Load Data Center Community Forum - 6:00 PM – 7:00 PM**

C. **Opening Remarks – Beginning at 7 PM**
- Chair's Remarks – Jennifer Kallay
- Commissioners Reports
- Town Council Liaison Comments
- Public Comments

D. **Secretary's Report**
1. Approval of October 14, 2026 Minutes

E. **FY 2026 Audit Update – Zack Fentross – CLA**

F. **Natural Gas Winter Supply Update - Mark Roberts – Sprague Energy**

G. **Old Business**
1. Large Load Policy – Debrief on Large Load Data Center Community Forum and Discussion of Potential Implications for WMGLD Large Load Policy
2. General Manager's Report
3. Project Updates
   A. Energy Park
4. Employee Survey Update

H New Business
1. Review proposed FY 2027 Expense Budget and CY 2027 Capital Budget

I Any other matter not reasonably anticipated by the Chair

J Executive Session – If needed

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

Peter D. Dion, General Manager

Jennifer Kallay , Chair
Elton Prifti , Secretary
Sharon Daly
Thomas Boettcher
Lili Allen

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WAKEFIELD MUNICIPAL GAS & LIGHT DEPARTMENT

BOARD OF GAS & LIGHT COMMISSIONERS MEETING

October 14, 2026

IN ATTENDANCE: Commrs., Chair Jennifer Kallay
Elton Prifti, Secretary
Thomas Boettcher
Sharon Daly
Lili Allen

Peter Dion, General Manager
Mark Cousins, Finance Manager
Dave Polson, Engineering and Operations Manager
Joe Collins, Business Analyst
Olivia Tully, Business Analyst
Mike Capraro, 1st Class Lineman
Mike McCarthy, WMGLD Legal Counsel
Sylvia Vaccaro, Minute Secretary
Sara Eriksen, Facilities and Procurement

Members of the Public

None Present

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

CALL TO ORDER:

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

CHAIR REMARKS: Commr. Kallay noted that the agenda had been revised to include feedback received from the public. She also highlighted changes to the Executive Session agenda to clarify the topic, whether items were intended for discussion and vote, and applicable confidentiality requirements. Additionally, she discussed balcony/plug-in solar, a topic discussed at the most recent Massachusetts Light Commissioner's Association meeting, and the need to determine appropriate next steps. She noted that the Planning Board was scheduling a community forum on large loads/data centers and that she would keep the Board apprised of the date and time of that forum.

COMMISSIONERS REMARKS: Commr. Allen mentioned that she spoke to Beacon Climate and how they could assist WMGLD with renewable energy education. Dave Polson stated that WMGLD had previously engaged with Beacon Climate; however, there is currently no business value or benefit in pursuing further collaboration. Commr. Boettcher expressed his appreciation to staff for their preparation and efforts during the September Nor'easter, as well as their work on the Open House. He also thanked everyone that participated in today's Community Service event. Commr. Daly inquired if the increase in 30-60 A/R balance is a concern. Mark Cousins explained that historically it tends to increase this time of year. Pete noted that compared to last year the total A/R balance is down.

Town Council Liaison

Not present

Public Comments

None

Secretary's Report

Approval of September 9, 2026, minutes before the Board for approval. Commr. Daly provided minor edits

A motion to approve the September 9, 2026, minutes as amended was made by Commr. Prifti and seconded by Commr. Boettcher.

Vote: The motion was approved unanimously 5-0.

Old Business

Large Load Policy – Discussion of draft policy

General Counsel Mike McCarthy stated that WMGLD must treat all potential large load customers consistently, regardless of their industry.

DRAFT

His opinion is that WMGLD is taking the correct approach. He referenced two Massachusetts court decisions; one cited as 411 Mass 536(1992) and the other dating back to 1908. He will forward these decisions to the Board. Pete commented that he reviewed the Governor's September 8, 2026 *Executive Order No. 658: Establishing Requirements for Responsible Data Center Development and Operations in Massachusetts to Protect and Support Ratepayers, Communities, and the Environment* and noted that WMGLD meets and in some cases exceeds it what is highlighted in the Executive Order. The Board conducted a section-by-section review of the draft Large Load Policy, discussed each section, and proposed amendments.

The Board noted that additional guidance is anticipated as Section 9. of the Executive Order requires that the Executive Office of Energy and Environmental Affairs (EEA) coordinate with the Executive Office of Economic Development (EOED) to develop a Municipal Guidance Document for Data Center Development by December 31, 2026. The purpose of the guide is to support municipal leaders and staff, community-based organizations, residents, and other local stakeholders as they evaluate proposed data center projects and engage with developers. Federal (FERC) and regional (ISO-NE) policies and practices regarding large loads are also under development. And, the Board noted the community forum to be held by the Planning Board in the near future. The Board agreed that the large load policy would be a living document and updated over time to consider additional input and guidance as it becomes available, including town policies and practices.

General Manager's Report

Pete informed the Board that WMGLD's auditors will be unable to present a completed audit in November as they normally do because the Town's FY25 audit is outstanding. This has delayed the retirement figures needed to finalize WMGLD's financial statements. He noted that WMGLD has offered assistance to the Town but has not received a response. As a result, WMGLD's auditors are not comfortable presenting financial results for FY 2026 at this time. Mark Cousins expressed concern that continued delays could potentially impact WMLGD's eligibility for future grant funding as well as financing and banking opportunities. While inquiries are currently being managed, prolonged delays could create challenges.

Project Updates

Energy Park

Dave Polson reported that the solar panels at Northeast Metro Technical School were installed on the roof on Monday and connected to the school's electrical system. The Department is awaiting notification as to when they can be connected to its system. He also noted that the

Wakefield Memorial High School's solar panels have been placed on the roof and are awaiting roof inspection.

Employee Survey – Discussion of schedule

Pete reported that Great Blue held an informational session for all employees to address any questions or concerns they may have regarding the Employee Survey. He also noted that WMGLD will offer an incentive for participation by raffling off one compensatory day for every 10 completed surveys. Pete reported that the Employee Survey is expected to open in late October and close in mid-November. Results are anticipated by the beginning of December and will be presented to the Board in the New Year.

New Business

Facilities and Procurement – Sara Eriksen

Sara Eriksen provided the Board with an overview of WMGLD's fleet inventory and planning, including the addition of a new all electric Chevy Silverado, ongoing maintenance projects, and long-term bids and end dates.

Discussion of Marketing and Community Outreach Guide

Marketing and Community outreach are among the goals for the year, and Pete emphasized the importance of documenting these efforts. Commr. Boettcher commented that the draft outreach guide highlights the many initiatives underway and was very impressive. Commr. Daly inquired whether low-income customers and carbon-conscious customers should be identified as a separate target audience or subgroup. Commr. Kallay similarly suggested that seniors be identified as a subgroup within the residential customer category and municipal buildings be identified as a subgroup within the commercial category. Commr. Allen stated that she was contacted by the Odyssey Day School about their interest in developing an afternoon school program focusing on energy. Pete asked Commr. Allen to forward their information so staff may follow up regarding available educational resources and potential opportunities for collaboration.

Discussion of Grant Assessment Framework

The Board reviewed the draft grant assessment framework, which was developed based on several years of experience and lessons learned from previous grant applications. The framework and accompanying grant tracking sheet are intended to assist in evaluating funding opportunities and prioritizing staff time and resources. Commr. Kallay inquired about the classification of shared Town/WMGLD projects under Tier 2 Strategic rather than Tier 1 High Priority. Pete explained that Tier 1 focuses on projects with a direct ratepayer benefit, while Tier 2 includes community initiatives and

partnerships with outside entities. Commr. Boettcher inquired about establishing a centralized location for storing documents, such as OneDrive, where Commissioners could read-only access current documents, including the employee handbook, insurance policies, and other materials that are periodically updated. Pete said that he would talk to Jeff Morris, IT Manager, regarding this request.

2025 DPU Report – Review and Vote

Mark Cousins explained that the Annual Report is a comprehensive document prepared each calendar year and filed with the Department of Public Utilities (DPU). The report includes financial statements, detailed listings of plant assets and capital investments, and operational statistics for both the electric and gas departments. These statistics include customer and meter counts, electricity and gas sales, revenues, miles of gas mains, and the number of gas services. The report is publicly available on the DPU website, along with reports from prior years.

A motion to accept the WMGLD Annual Report for year ending 2025 was made by Commr. Boettcher and seconded by Commr. Prifti.

Vote: The motion was approved unanimously 5-0.

Any other matter not reasonably anticipated by the Chair

A motion to enter Executive Session to discuss these 3 items was made by Commr. Prifti and seconded by Commr. Boettcher.

Executive Session

1) Discussion of and anticipated vote on MMWEC Special Project 2026B Expansion of Hancock Wind Power Supply Contract, pursuant to M.G.L. c. 30A, § 21(a)(10) - Trade secrets / proprietary information

This project would bring WMGLD's non-carbon position to 62%.

2) Discussion of WMGLD organizational structure, pursuant to M.G.L. c. 30A, § 21(a)(2) - Nonunion negotiations and collective bargaining

The Board discussed the current organizational structure and succession planning.

3) Discussion of customer inquiry about termination/disconnection procedures, pursuant to M.G.L. c. 30A, § 21(a)(1) - Personnel / individual matters

The Board discussed WMGLD's termination/disconnection procedures.

A motion to exit executive session into Open session was made by Commr. Boettcher and seconded by Commr. Prifti.

Vote: The motion was approved unanimously 5-0.

A motion to approve MMWEC Special Project 2026B expansion of Hancock Wind Power Supply Contract was made by Commr. Daly and seconded by Commr. Boettcher.

Vote: The motion was approved unanimously 5-0.

Adjournment

A motion to adjourn was made by Commr. Boettcher and seconded by Commr. Prifti at 9:59 p.m.

Vote: The motion was approved unanimously 5-0.

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WMGLD
P.O. BOX 190 480 North Ave.
Wakefield, MA 01880
Tel. (781) 246-6364 Fax (781) 246-0419
Peter D. Dion, General Manager

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SEPTEMBER 2026 WMGLD COMMISSIONER'S DASHBOARD

Outages (Elec)

	SAIFI	CAIDI
Jul	0.45	70
Aug	0.10	29
Sept	0.25	60
Cal YTD	0.24	54

CYTD Pipe Replacement

	Replaced	System Total
4"	3,067	166,045
6"	4,385	160,011
8"	-	92,131

New Services on the System

	Electric	Gas
Jul	8	-
Aug	5	-
Sept	7	1

Solar Generation 135 Customers

	Generated	Back to WMGLD
CYTD	2,431,266	915,283
Comm'l	14,869,163	4,810,236
Res	5,283,198	4,153,481
Inception	20,152,361	8,963,717

Monthly & Annual Peaks

	Prior Year	Current Year
Jul	43.3 Mw	43.1 Mw
Aug	38.0 Mw	39.5 Mw
Sept	27.7 Mw	28.7 Mw

Summer YTD Peak

6/24/25	7/2/26
44.5 Mw	43.1 Mw

Winter YTD Peak

1/20/25	1/25/26
29.2 Mw	32.8 Mw

All Time Peak

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

CONSERVATION BUDGET

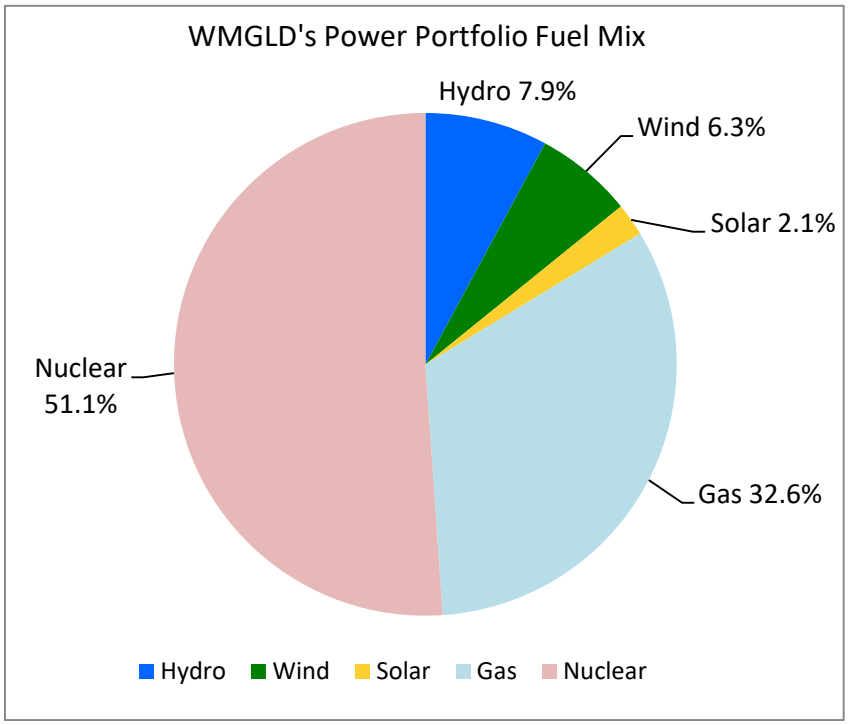
YTD FY27 Conservation Revenue Billed	$	(244,862)
YTD FY27 Paid out to Customers:		
86 Appliances & Thermostats	$	(6,524)
9 Air Sealing (insulation/windows)		(15,848)
13 Heating & Cooling		(36,338)
1 Residential Solar		(2,688)
33 Cordless Yard Equipment		(2,290)

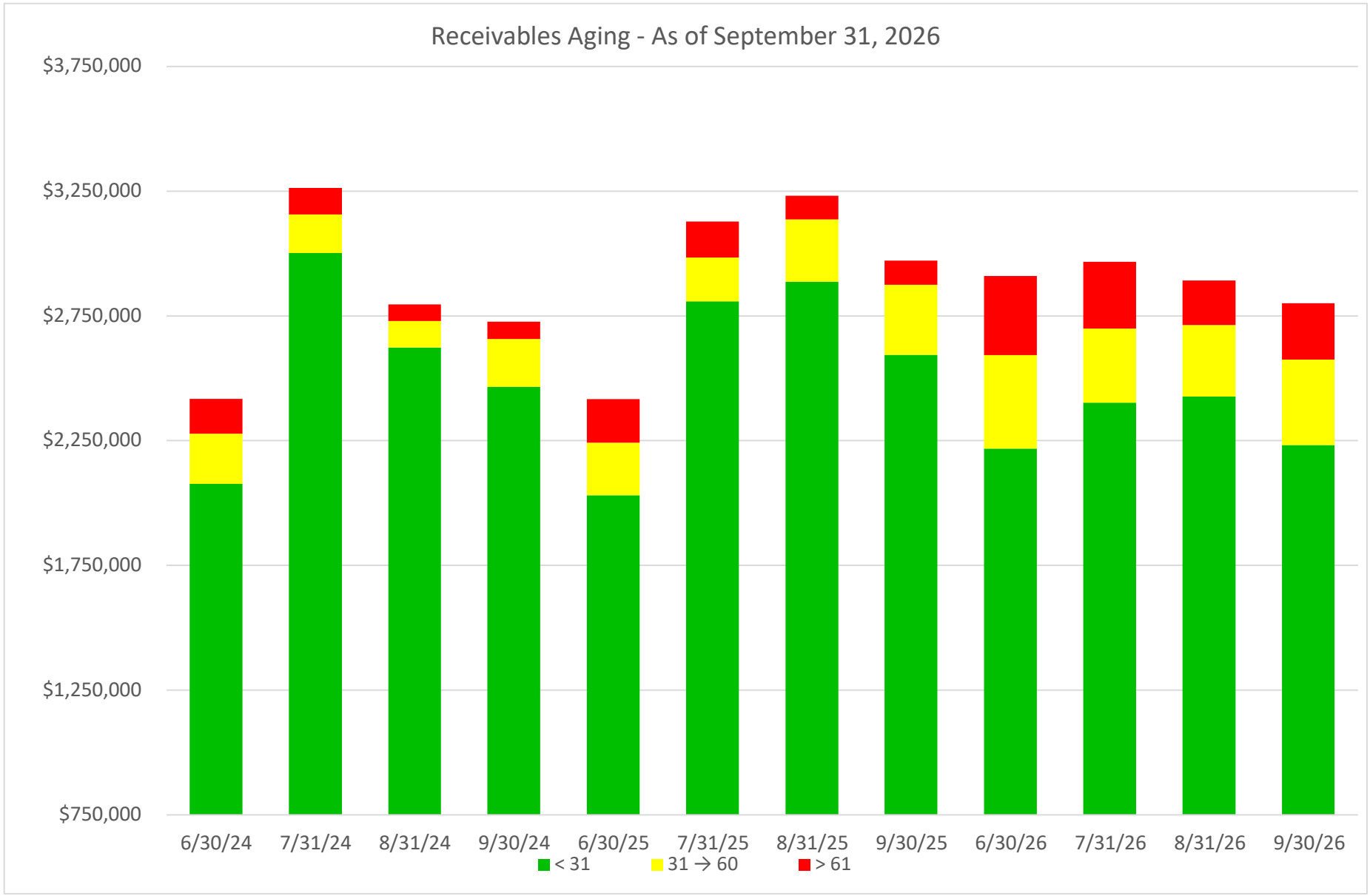
GREEN CHOICE RATE

	Sept	CYTD
Green Choice Revenues	$ 1,037	$ 10,403
KwH billed on GC Rate	64,106	637,580
Number of Customers		109

Natural Gas Peak Usage

Current Year Peak (Nov '25 → May '26)	1,307,683 CCF
Prior Year Peak (Nov '24 → May '25)	1,274,416 CCF
All-Time Peak - Jan '18	1,370,554 CCF




Receivables Aging - As of September 31, 2026
$3,750,000
$3,250,000
$2,750,000
$2,250,000
$1,750,000
$1,250,000
$750,000
6/30/24
7/31/24
8/31/24
9/30/24
6/30/25
7/31/25
8/31/25
9/30/25
6/30/26
7/31/26
8/31/26
9/30/26
< 31
31 → 60
> 61

COMMISSIONER REQUESTS LOG	Requested By	Request Date	Completion Date
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 requirment	JW, JK	7/17/24	10/2/24
Energy Park meeting with National Grid	SD	10/1/25	10/15/25
Review of renter deposit requirment	JW, JK	7/17/24	10/2/24
Energy Park meeting with National Grid	SD	10/1/25	10/15/25
Data on specialized energy code adoption	TB	12/24/25	1/14/26
Board meeting topic schedule linked to annual goals	JK	5/13/26	Ongoing

Customer Issues Log

Date	Issue	Resolution
August 26, 2026	Customer on Hancock Rd. with heat pumps and oil, expressed concern about not being able to replace oil as their back-up heat source with a new gas service (due to a freeze on new gas application) even though gas work was being completed on Hancock Rd.	WMGLD had an off-schedule board meeting to dicuss this situation and concluded that the customer could receive gas under the condition that they enroll in Heat Pump Rate B.
May 6, 2026	Customer at Evan's Place reached out about a paving issue on the street.	WMGLD is working with the DPW to coordinate a plan to resolve the issue. From conversations with DPW, paving issue will be resolved by the middle of August.
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 Commisioners 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.

General Manager's Report

The following is the General Manager's Report for November, 2026

Major New Customer Projects:

Working:

- 330 Salem St. – 19 Residential units – **Working**
- 200 Quannapowitt – 440 Apartments / 3 buildings / parking garage – ***Completed 7-22-26***
  - Working on culvert crossing on QP North Ave side (Q4 2026)
- 46 Crescent St. - 56 Residential units – **Site Cleared**
- 460-472 Main St – 16 residential apartments and commercial space - **Working**
- Putnam Ave Pump Station – major upgrade to larger pump system by MWRA - **Working**
- 154 Salem St – Timberwood Cir subdivision – townhouses, single family and duplexes – **Working**
- 119,127,135 Nahant St. – 60 Residential units site cleared, - **Working**
- 525 Salem St – 2.5MW EV Charging Station – ***Site Cleared, construction starting 2026?***

Permitting:

- 10 Broadway St. (Mikes Gym)– ~~124~~ 64 Residential – ***Permitting Stage***

Planning:

- 369–371 Main St – 20 residential apartments and rehab of the existing commercial space (former Santander Bank – **on-hold**)
- 101 and 201 Edgewater 400 apartment units
- 50 Quannapowitt – Storage unit building in vacant grass lot - **Planning**

Gas Department

- All main tie ins and service reconnections from the spring work are complete. Main and service replacement on Babson Street has been completed this month. Targeting leaks and coated steel services for the remainder of the year.
- 922 meters were replaced this year with a target of 924 for the year.
- There are currently 1554 inside gas services and 3652 outside services. 68 services have been moved outside, and 67 coated steel services have been replaced so far this year.
- Leaks Class 1 – 0* Class 2 – 2 Class 3 – 9

Financial Reports

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

Board of Commissioners
November 10, 2026
Agenda Item No G-1

Large Load Discussion

WMGLD is in the process of developing a large load policy designed to define what is a large load and spell out the requirements for potential customer that would be classified as a large load. Understanding that WMGLD has an obligation to serve all customers, it is important to spell out the technical and fiscal requirements of a customer contemplating bring a large load to the service territory. WMGLD will be participating in the Wakefield Planning Board's Large Load Data Center Community Forum and will debrief on any topics covered.

Information for Discussion

Board of Commissioners
November 10, 2026
Agenda Item No G-2

General Manager's Report

The General Manager will provide updates on relevant issues affecting the department.

Information for Discussion

Board of Commissioners
November 10, 2026
Agenda Item No G-3

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, switchgear, and padmount switch Bids: ***Awarded***
- Finalizing the operating plan, design and engineering documents – ***Completed***
- 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, equent foundations, manholes, ductbank, fencing –*removing ledge, site drainage and retaining wall.* – ***COMPLETE***
- Battery Installation and operation – Phase 1 *COMPLETE as of June 2025 Phase 2 for Microgrid Q2 of 2026*
- Generator Installation and operation – Phase 1 ***COMPLETE as of Dec 2025 Phase 2 for Microgrid Q2 of 2026***
- Load bank testing May 18-22, 2026 – **COMPLETED**
- 2 Padmount Switches - DELIVERED May 26, 2926
- Connect 2 newly delivered switches – June/July 2026 **COMPLETED**
- OH and UG Work Scheduled to convert from temp to permanent connections **(Complete)**
- Microgrid and SCADA integration Phase 1 - Q1-Q2 2026 - ***Completed*** Phase 2 - Q3-Q4 2026 - **Working**

NEMT:

- Poles and associated wire relocated to facilitate the construction of the access road – ***COMPLETED***
- Temporary Services provided for construction trailers – ***COMPLETED***
- Finalized the permanent utility service design – ***COMPLETED***
- Solar design - working with Neo Virtus, Solect, and NEMT design team –***Completed***

- Procurement process for long lead time items – (3) Transformers – Received, Tested & Installed - **Complete**
- Temporary construction power – ***Completed***
- Permanent power - ***COMPLETE*** *(in temporary mode, awaiting completion of Energy Park)*
- Occupancy - ***September 2026***
- Electric Service – Hemlock Road ductbank from Energy Park to point of interconnection – **COMPLETE**
- Metering installation: ***Complete*****,**

WMHS:

- Permanent power – **Complete** *(waiting for electrician to hook up)*
- Solar design - working with Neo Virtus, Solect, and NEMT design team – **100% Completed**
- Procurement process for long lead time items – (3) Transformers – Received, tested & installed – **COMPLETE**
- Temporary service for construction of the new building – **Completed**
- Permanent and emergency power for testing and commissioning: Q3/Q4 2026
- Substantial completion / occupancy: **Students and Staff January 2027**
- Electric Service – Hemlock Road ductbank from Energy Park to point of interconnection – **Complete**

Major Projects:

Electric Meter Inspections:

- Commercial – CT Testing: 161 locations inspected and tested, **100% completed**

Pole replacements:

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

Vegatation:

- Tree Trimming for 2026 scheduled to start February – Area 3 (Greenwood) - confirmed with Mayer Tree – **COMPLETED**
- Residential Tree Planting Program (Utility Friendly and Shade Trees) - 28 Residents signed-up –**Installations Complete**
- Public Tree Planting Program (Utility Friendly Trees) – 50 Trees will be planted – **Installations Completed**

Substations:

- Beebe Substation – Relay upgrades on main breakers and NGrid communications project - **Working**

- Beebe and Wallace Subs – 3V0 protection – **Planning**
- All Stations/Distribution System – coordination study for entire system – **Working**
- ArcFlash Study – **Working**
- Load Power Factor Study - **Working**

Town Projects:

- Vets Field Lighting – Upgrade lighting at Vets field with LED fixtures and install secondary cable – **70% complete, on hold**
- Downtown Redevelopment – waiting on plans from town engineer. Planning to redevelop Richardson Ave to Nahant St and Main St to Vernon St. Approx. start in 2028 - **Planning**

Summer Preparation, Monitoring & Load Balancing:

- Distribution transformer additions and replacements based on transformer load management – **On-going**
- Padmount Inspections – **lining up replacements or painting for various padmount transformers**

Hurricane Preparation / Survey:

- Overheat circuit patrols: Evaluating wire, equipment, hardware, poles and vegetation – corrective action scheduled as needed – **Scheduled as needed**

Grant 40101(d) MassCEC/DOE: Resiliency Project (Multi-year 2026 – 2030)

- **Phase 1** – Upgrade underground feeders 0012 & 0014 from Beebe Substation to Nahant St. –**Working Completion planned Oct/Nov**
- **Phase 2** – Upgrade overhead circuits 0014 and 443-W32, poles, xfmrs and secondaries on Farm St, Water St & Montrose Ave. – **2027 Project**

Employee Survey Update

Great Blue came in to meet with all employees on September 30, to discuss any questions employees may have about the survey including any concerns they may about confidentiality. The survey is underway and over sixty percent of the employees have participated so far. The survey will be available through November 15. Results will be available in December and Great Blue will be in to present the results after the New Year.

Information for Discussion

Board of Commissioners
November 10, 2026
Agenda Item No H-1

FY 2025 Expense Budget – CY 2026 Capital Budget

Staff will provide an overview of the FY 2027 Operating Budget and the CY 2027 Capital Budget for review and approval.

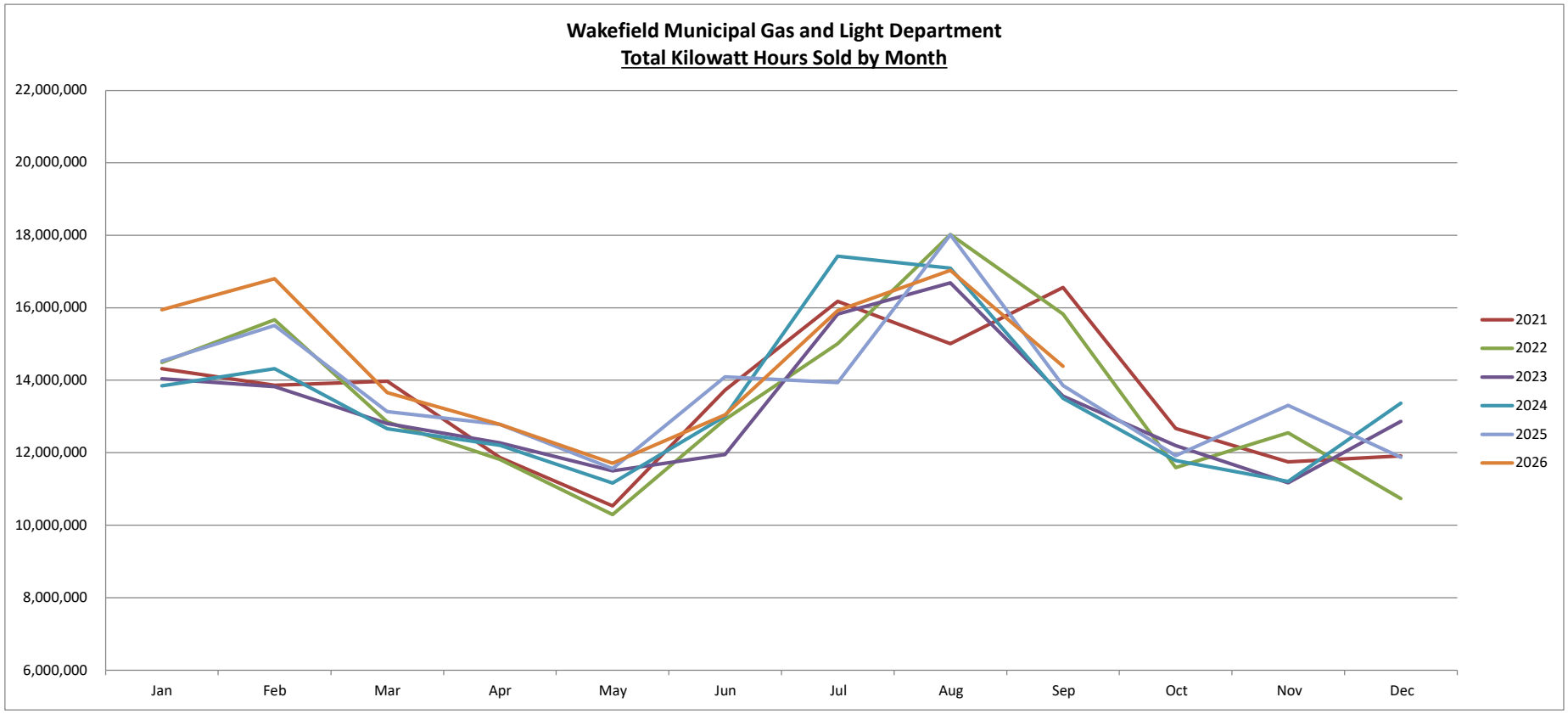
Information for Discussion and Vote

APPENDICIES

Wakefield Municipal Gas and Light Department

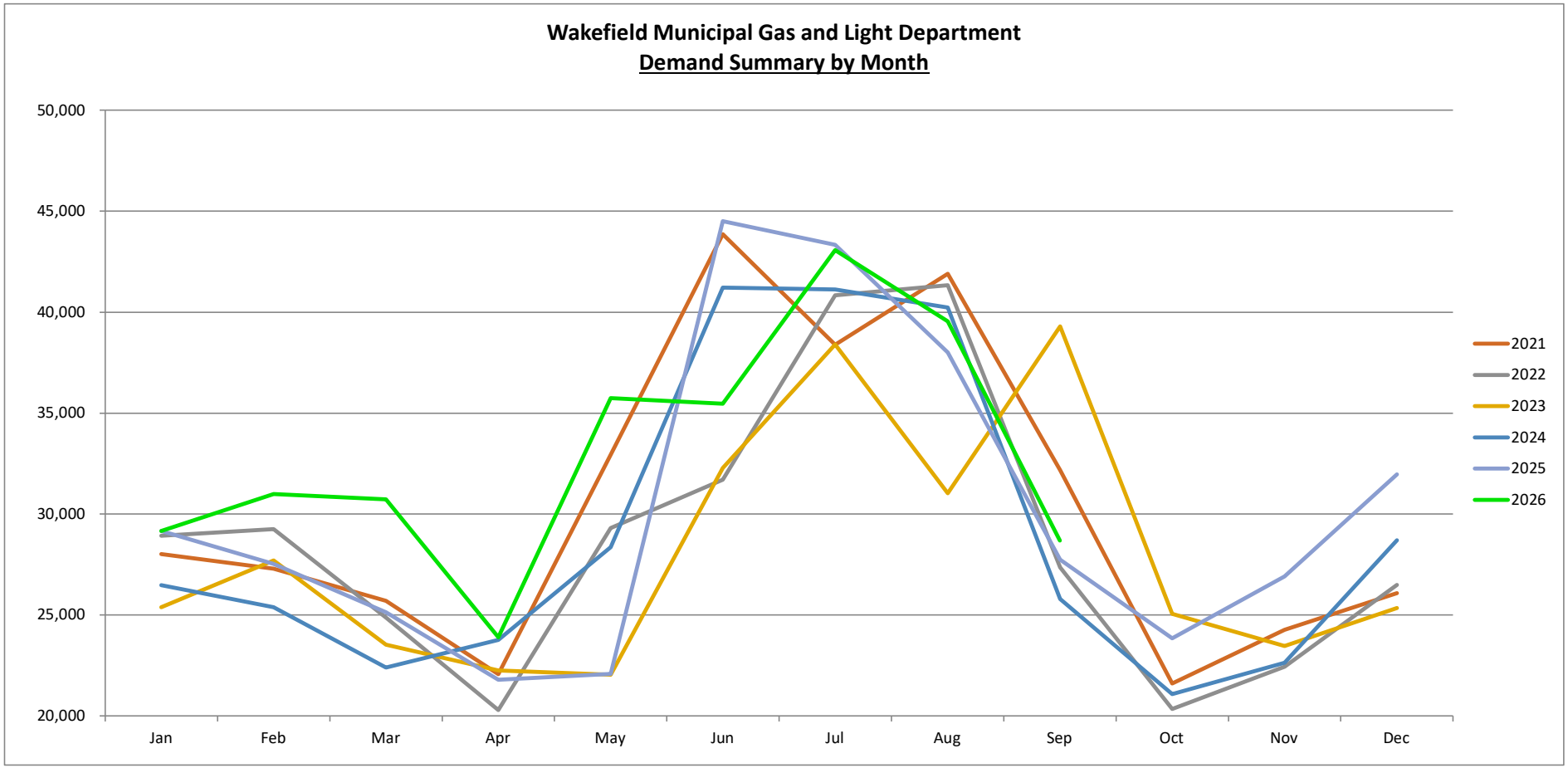
Total Kilowatt Hours Sold by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Thru Sept	Annual Total	Increase (Decrease)
2020	14,828,122	14,373,838	13,299,621	11,620,258	10,978,443	12,406,390	15,909,116	18,062,379	14,494,332	12,189,623	11,444,845	12,998,123	125,972,499	162,605,090	(3.3%)
2021	14,315,035	13,860,939	13,975,661	11,872,008	10,531,822	13,728,211	16,181,525	15,008,717	16,563,996	12,671,184	11,747,642	11,913,051	126,037,914	162,369,791	(0.1%)
2022	14,493,854	15,665,202	12,846,264	11,814,998	10,293,528	12,923,009	15,012,617	18,027,075	15,822,886	11,590,549	12,547,838	10,732,987	126,899,433	161,770,807	(0.4%)
2023	14,045,840	13,821,742	12,806,211	12,275,410	11,500,963	11,949,119	15,829,221	16,686,719	13,562,408	12,197,234	11,171,431	12,868,832	122,477,633	158,715,130	(1.9%)
2024	13,850,212	14,323,389	12,666,211	12,206,533	11,166,537	13,006,783	17,427,201	17,094,908	13,501,647	11,779,714	11,203,525	13,367,907	125,243,421	161,594,567	1.8%
2025	14,526,449	15,515,447	13,134,998	12,776,821	11,558,187	14,088,975	13,935,332	18,016,252	13,855,609	11,921,724	13,311,943	11,878,829	127,408,070	164,520,566	1.8%
2026	15,947,365	16,799,358	13,661,709	12,784,344	11,707,552	13,048,446	15,924,380	17,035,221	14,390,414				131,298,789	131,298,789	



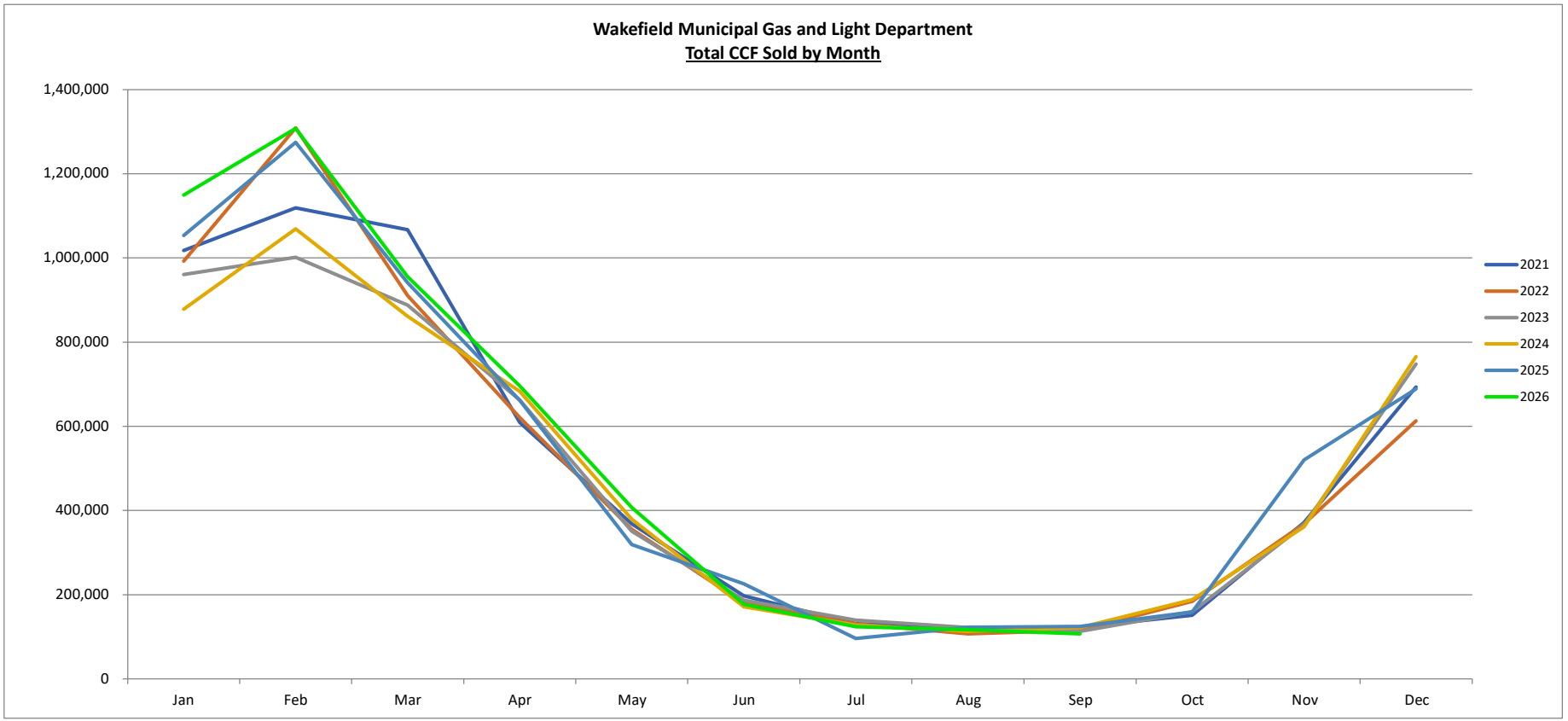
Wakefield Municipal Gas and Light Department
Demand Summary by Month

	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	31,970	**44,503**	8.0%
2026	29,165	30,995	30,727	23,906	35,750	35,465	**43,075**	39,547	28,694				**43,075**	



Wakefield Municipal Gas and Light Department
Total CCF Sold by Month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date Thru Sept	Annual Total	Increase (Decrease)
2021	1,018,323	1,118,751	1,067,083	609,268	368,207	197,298	131,406	120,133	122,771	151,033	371,698	693,323	4,753,240	5,969,294	3.2%
2022	992,152	1,308,855	910,767	620,801	355,552	180,737	130,599	107,477	115,762	184,235	368,178	612,837	4,722,702	5,887,952	(1.4%)
2023	961,207	1,001,593	887,721	662,622	351,528	186,758	139,576	121,858	112,906	159,667	365,980	748,461	4,425,769	5,699,877	(3.2%)
2024	878,703	1,069,156	861,771	682,896	379,922	171,265	127,938	113,034	122,123	188,241	361,413	765,687	4,406,808	5,722,149	0.4%
2025	1,053,414	1,274,416	941,022	661,780	319,636	225,492	96,507	122,303	124,799	159,287	520,206	688,972	4,819,369	6,187,834	8.1%
2026	1,149,331	1,307,683	955,671	696,231	407,407	177,113	123,938	116,898	107,357				5,041,629	5,041,629	



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

	6/30/2025		6/30/2026	
ASSETS				
Sinking Fund - Self Insurance	$ 208,427.30		$ 217,088.14	
Depreciation Fund	195,733.82		200,499.87	
Consumer Deposits	1,011,973.22		1,063,470.17	
Total Investments	***1,416,134.34***		***1,481,058.18***	
Operating Cash	1,888,701.14		2,378,173.21	
Depreciation Fund	2,912.55		2,983.46	
Consumer Deposits	337,267.96		416,857.93	
Petty Cash	525.00		525.00	
Total Cash	***2,229,406.65***		***2,798,539.60***	
Accounts Receivable-Rates	4,065,349.88		4,468,940.25	
Accounts Receivable-Other	1,328,703.89		4,147,572.77	
Inventory	645,641.79		657,609.15	
Prepayments Other	478,659.72		437,974.18	
Prepayments Power	4,999,672.40		5,062,602.32	
Other Deferred Debits	2,396,880.75		2,396,880.75	
Total Other Assets	***13,914,908.43***		***17,171,579.42***	
Total Current Assets		***17,560,449.42***		***21,451,177.20***
Distribution Plant	22,774,651.51		26,417,280.72	
General Plant	1,516,465.20		1,313,596.57	
Net Fixed Assets		***24,291,116.71***		***27,730,877.29***
Total Assets		***$ 41,851,566.13***		***$ 49,182,054.49***
LIABILITIES AND EQUITY				
Accounts Payable	$ 268,538.28		$ 290,730.08	
Consumer Deposits	1,349,241.18		1,480,328.10	
Other Accrued Liabilities	41,901.92		52,298.37	
Reserve for Uncollectable Accounts	96,954.90		160,250.11	
Total Current Liabilities	***1,756,636.28***		***1,983,606.66***	
Compensated Absences	561,065.18		424,588.62	
MMWEC Pooled Loan Debt	7,101,924.50		14,359,069.14	
OPEB Liability	712,340.00		712,340.00	
Pension Liability	6,091,500.00		6,091,500.00	
Total Long Term Liabilities	***14,466,829.68***		***21,587,497.76***	
Total Liabilities		***16,223,465.96***		***23,571,104.42***
Retained Earnings	498,761.64		499,320.55	
Year to Date Income	4,089,915.19		4,063,545.34	
Sinking Fund Reserve-Self Ins	208,427.30		217,088.14	
Contribution in Aid of Construction	3,705,337.66		3,705,337.66	
Investment in Fixed Assets	17,125,658.38		17,125,658.38	
Total Equity		***25,628,100.17***		***25,610,950.07***
Total Liabilities and Equity		***$ 41,851,566.13***		***$ 49,182,054.49***

FOR MANAGEMENT DISCUSSION PURPOSES - UNAUDITED AND SUBJECT TO REVISION

Wakefield Municipal Gas and Light Department
Budget vs Actual - Electric Division
For the Twelve Months Ending, June 30, 2026

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	$ 1,476,185.96	$ 17,609,611.87	$ 19,678,099.11	$ 17,310,000.00
Commercial Sales	1,099,110.81	13,680,463.48	14,676,114.30	13,440,000.00
Street Lighting	14,836.00	188,131.00	178,131.00	188,131.00
Municipal Sales	147,200.78	1,558,767.23	1,610,616.17	1,530,000.00
Private Area Lighting	7,468.10	89,622.14	89,600.64	89,000.00
Green Choice Revenue	944.43	14,291.81	14,108.71	-
Total Energy Revenue	***2,745,746.08***	***33,140,887.53***	***36,246,669.93***	***32,557,131.00***
Other Revenues				
Unbilled Revenue	(182,682.59)	218,020.22	(182,682.59)	-
Interest Income-Consumer Deposits	4,351.49	51,094.33	51,496.95	120,000.00
Interest Income-Depreciation Fund	375.97	4,899.95	4,836.96	-
Interest Income-Self Ins Sinking Fund	684.03	9,815.14	8,660.84	-
Interest Income-MMWEC	15,028.49	115,609.81	106,461.98	-
Income (Exp) - Merchandise & Jobbing	209,104.94	(602,436.93)	(468,165.40)	100,000.00
Other Revenues-Temp Services	200.00	1,000.00	1,000.00	1,000.00
Sales Tax	56,359.58	727,616.00	758,171.18	750,000.00
Conservation Charge	65,225.98	764,342.19	843,875.40	797,393.00
Reconnect Fees	100.00	2,350.00	2,500.00	3,000.00
Comcast & RCN Pole Fees	43,625.28	143,829.70	138,926.02	140,000.00
Insurance Reimbursements	14,975.22	20,837.68	46,006.60	-
EV Chargers	7,486.83	54,282.24	54,423.96	-
Other Electric Revenue	520,100.12	230,402.05	684,314.72	190,834.00
Total Other Revenue	***754,935.34***	***1,741,662.38***	***2,049,826.62***	***2,102,227.00***
Total Revenue	***3,500,681.42***	***34,882,549.91***	***38,296,496.55***	***34,659,358.00***
Power Costs				
Purchased Power	(1,793,021.24)	(17,295,791.21)	(19,198,958.87)	(18,855,144.00)
Power Expense Generation	(12,088.07)	(17,152.67)	(130,758.32)	(582,401.00)
Power Expense Battery	(37,751.31)	(60,173.30)	(332,393.67)	(277,762.00)
Total Power Costs	***(1,842,860.62)***	***(17,373,117.18)***	***(19,662,110.86)***	***(19,715,307.00)***
Gross Profit	***$ 1,657,820.80***	***$ 17,509,432.73***	***$ 18,634,385.69***	***$ 14,944,051.00***
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(265,520.55)	(2,747,234.71)	(3,129,738.13)	(3,042,080.00)
Sales Tax	(56,359.58)	(727,616.00)	(758,171.18)	(750,000.00)
Interest Expense-Consumer Deposits	(4,742.40)	(59,983.04)	(57,529.54)	(40,000.00)
Interest Expense-Leased Property	(2,241.29)	(28,237.00)	(27,325.58)	-
Interest Expense-Sub + MMWEC	(16,571.30)	(146,513.11)	(146,644.77)	(146,645.00)
Total Misc Operating Expenses	***(345,435.12)***	***(3,709,583.86)***	***(4,119,409.20)***	***(3,978,725.00)***
Distribution Expenses				
Supervision and Engineering	(22,700.28)	(344,196.12)	(404,099.84)	(350,000.00)
Substation Salaries and Expense	(72,771.73)	(987,171.89)	(1,216,709.06)	(1,000,000.00)
Customer Installation Expenses	(875.12)	(8,395.60)	(8,401.42)	(12,000.00)
Distribution Operations Expense	(91,175.63)	(804,812.22)	(808,258.41)	(810,000.00)
Total Distribution Expenses	***(187,522.76)***	***(2,144,575.83)***	***(2,437,468.73)***	***(2,172,000.00)***

FOR MANAGEMENT DISCUSSION PURPOSES - UNAUDITED AND SUBJECT TO REVISION

Wakefield Municipal Gas and Light Department
Budget vs Actual - Electric Division
For the Twelve Months Ending, June 30, 2026

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Maintenance Expenses				
Supervision and Engineering	(22,783.20)	(260,361.20)	(283,550.44)	(275,000.00)
Maintenance of Station Equipment	-	-	(394.17)	(12,000.00)
Maintenance of Other Equipment	-	(3,858.08)	(3,560.00)	-
Maintenance of Overhead Lines	(116,028.04)	(1,956,828.13)	(1,589,773.71)	(1,850,000.00)
Maintenance of Underground Lines	-	(4,496.85)	(5,402.48)	(12,000.00)
Maintenance of Line Transformers	-	-	-	(10,000.00)
Maintenance of Street Lighting	-	(750.00)	-	(5,000.00)
Maintenance of Meters	(875.12)	(19,381.19)	(36,085.30)	(20,000.00)
Maintenance of Distribution Plant	(1,931.74)	(18,231.16)	(18,088.34)	(24,000.00)
Total Maintenance Expenses	***(141,618.10)***	***(2,263,906.61)***	***(1,936,854.44)***	***(2,208,000.00)***
Customer Account Expense				
Meter Reading Expense	(5,378.99)	(62,266.16)	(74,363.64)	(65,000.00)
Customer Records & Collection Exp	(117,786.85)	(1,081,614.95)	(1,273,824.18)	(1,160,000.00)
Total Customer Account Exp	***(123,165.84)***	***(1,143,881.11)***	***(1,348,187.82)***	***(1,225,000.00)***
Administrative and General Expenses				
Community Relations & Advertising	(5,336.25)	(188,219.65)	(139,716.29)	(150,000.00)
Administrative Salaries and Expense	(22,273.10)	(233,218.99)	(316,595.38)	(265,000.00)
Business Mgr, Office Salaries & Exp	(21,535.10)	(158,622.60)	(188,874.08)	(170,000.00)
MIS Salaries and Expense	(23,925.34)	(514,423.05)	(559,163.51)	(540,000.00)
Outside Services	-	(24,000.00)	(23,250.00)	-
Conservation & Rebates	(53,899.89)	(644,756.32)	(844,206.77)	(797,393.00)
Property & Liability Insurance, Damages	(12,810.81)	(147,316.30)	(154,755.70)	(160,000.00)
Employee Pensions and Benefits	(78,057.70)	(676,223.83)	(1,342,919.11)	(1,400,000.00)
General Administrative Expense	(81,181.15)	(374,563.24)	(138,694.01)	(400,000.00)
Maintenance of General Plant	(15,963.04)	(153,035.40)	(105,163.21)	(160,000.00)
Total Admin & General Expenses	***(314,982.38)***	***(3,114,379.38)***	***(3,813,338.06)***	***(4,042,393.00)***
Net Income (Loss) Before Surplus Adjustments	***$545,096.60***	***$5,133,105.94***	***$4,979,127.44***	***$1,317,933.00***
Surplus Adjustments				
Additions				
Sale of Scrap	-	67,280.66	-	30,000.00
MMWEC Refund	-	-	-	-
Total Additions to Surplus	***-***	***67,280.66***	***-***	***30,000.00***
Subtractions				
Interest on Sinking Fund	684.03	9,815.14	8,660.84	8,000.00
Payment in Lieu of Taxes	61,815.00	730,812.00	741,780.00	741,775.00
Plant Removal Costs	32,050.32	369,844.27	165,141.26	140,000.00
Total Subtractions from Surplus	***94,549.35***	***1,110,471.41***	***915,582.10***	***889,775.00***
Net Income (Loss)	***$ 450,547.25***	***$ 4,089,915.19***	***$ 4,063,545.34***	***$ 458,158.00***

FOR MANAGEMENT DISCUSSION PURPOSES - UNAUDITED AND SUBJECT TO REVISION

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

	6/30/2025		6/30/2026	
ASSETS				
Sinking Fund - Self Insurance	$ 208,427.30		$ 217,088.14	
Consumer Deposits	128,826.03		141,700.30	
Total Investments	***337,253.33***		***358,788.44***	
Consumer Deposits	208,915.97		197,307.70	
Petty Cash	Finmgr		175.00	
Total Cash	***208,915.97***		***197,482.70***	
Accounts Receivable-Rates	653,497.95		780,029.92	
Inventory	879,497.18		710,304.02	
Prepayments Miscellaneous	23,553.28		23,591.02	
Other Deferred Debits	798,963.25		798,963.25	
Total Other Assets	***2,355,511.66***		***2,312,888.21***	
Total Current Assets		***2,901,680.96***		***2,869,159.35***
Distribution Plant	28,876,020.59		29,023,547.20	
General Plant	713,513.01		811,227.77	
Net Fixed Assets		***29,589,533.60***		***29,834,774.97***
Total Assets		***$ 32,491,214.56***		***$ 32,703,934.32***
LIABILITIES AND EQUITY				
Accounts Payable	$ 26,115.29		$ 30,941.67	
Consumer Deposits	337,742.00		339,008.00	
Other Accrued Liabilities	17,817.07		25,880.55	
Reserve for Uncollectable Accounts	96,954.90		160,250.11	
Total Current Liabilities	***478,629.26***		***556,080.33***	
Compensated Absences	341,321.61		220,282.65	
OPEB Liability	237,446.00		237,446.00	
Pension Liability	2,030,500.00		2,030,500.00	
Total Long Term Liabilities	***2,609,267.61***		***2,488,228.65***	
Total Liabilities		***3,087,896.87***		***3,044,308.98***
Retained Earnings	(1,199,607.79)		1,299,617.25	
Year to Date Income (Loss)	799,817.51		(1,451,935.72)	
Sinking Fund Reserve-Self Ins	208,427.30		217,088.14	
Contribution in Aid of Construction	13,600.00		13,600.00	
Investment in Fixed Assets	29,581,255.67		29,581,255.67	
Total Equity		***29,403,492.69***		***29,659,625.34***
Total Liabilities and Equity		***$ 32,491,389.56***		***$ 32,703,934.32***

FOR MANAGEMENT DISCUSSION PURPOSES - UNAUDITED AND SUBJECT TO REVISION

Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the Twelve Months Ending, June 30, 2026

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Energy Revenue (Net of Discounts)				
Residential Sales	$ 259,145.62	$ 8,683,066.40	$ 9,554,901.39	$ 9,993,000.00
Commercial Sales	74,605.35	2,442,694.31	2,616,318.60	2,763,000.00
Municipal Sales	9,330.67	928,880.30	933,256.36	953,000.00
Total Energy Revenue	***343,081.64***	***12,054,641.01***	***13,104,476.35***	***13,709,000.00***
Other Revenues				
Unbilled Revenue	(14,467.60)	10,917.89	(14,467.60)	-
Interest Income-Consumer Deposits	1,087.87	12,773.57	12,874.27	20,000.00
Interest Income-Self Ins Sinking Fund	684.04	9,815.14	8,660.84	-
Income from Merchandise & Jobbing	-	3,546.49	12,714.76	25,000.00
Special Gas Charges	-	6,727.77	5,422.10	10,000.00
Sales Tax	3,568.47	110,706.17	117,100.15	110,000.00
Reconnect Fees	-	200.00	100.00	-
Insurance Reimbursements	-	-	-	-
Other Gas Revenue	160,847.93	1,415,546.93	263,430.98	125,000.00
Total Other Revenue	***151,720.71***	***1,570,233.96***	***405,835.50***	***290,000.00***
Total Revenue	***494,802.35***	***13,624,874.97***	***13,510,311.85***	***13,999,000.00***
Cost of Gas Purchased	***(169,303.98)***	***(6,874,015.86)***	***(8,710,340.86)***	***(7,440,000.00)***
Gross Profit	***$ 325,498.37***	***$ 6,750,859.11***	***$ 4,799,970.99***	***$ 6,559,000.00***
Operating Expenses				
Miscellaneous Operating Expenses				
Depreciation Expense	(207,538.01)	(2,270,095.42)	(2,427,694.66)	(2,364,996.00)
Sales Tax	(3,568.47)	(110,706.17)	(117,100.15)	(110,000.00)
Interest Expense-Consumer Deposits	(1,185.60)	(14,995.76)	(14,382.38)	(10,000.00)
Total Misc Operating Expenses	***(212,292.08)***	***(2,395,797.35)***	***(2,559,177.19)***	***(2,484,996.00)***
Distribution Expenses				
Supervision and Engineering	38,099.98	(347,508.67)	(321,243.93)	(320,000.00)
Station Labor and Expenses	(30,333.85)	(247,971.05)	(225,880.80)	(260,004.00)
Mains and Service	(30,053.92)	(100,357.59)	(84,321.88)	(119,004.00)
Customer Installation Expenses	(27,366.26)	(279,823.05)	(298,180.01)	(294,996.00)
Distribution Operations Expense	(1,169.62)	(71,476.44)	(61,298.88)	(100,000.00)
Total Distribution Expenses	***(50,823.67)***	***(1,047,136.80)***	***(990,925.50)***	***(1,094,004.00)***
Maintenance Expenses				
Maintenance of Mains	13,342.32	(681,176.55)	(629,332.97)	(659,996.00)
Maint of Meters and House Regulators	(4,258.31)	(17,841.84)	(22,361.20)	(30,000.00)
Maintenance of Distribution Plant	(545.34)	(27,681.88)	(23,242.20)	(40,000.00)
Total Maintenance Expenses	***8,538.67***	***(726,700.27)***	***(674,936.37)***	***(729,996.00)***
Customer Account Expense				
Meter Reading Expense	(1,793.00)	(20,755.39)	(24,787.79)	(21,992.00)
Customer Record and Collection Expenses	(39,548.05)	(370,996.62)	(424,350.65)	(390,000.00)
Total Customer Account Expenses	***(41,341.05)***	***(391,752.01)***	***(449,138.44)***	***(411,992.00)***

FOR MANAGEMENT DISCUSSION PURPOSES - UNAUDITED AND SUBJECT TO REVISION

Wakefield Municipal Gas and Light Department
Income Statement - Gas Division
For the Twelve Months Ending, June 30, 2026

	CURRENT MONTH	YEAR TO DATE		
	FY 2026	FY 2025	FY 2026	YTD Budget
Administrative and General Expenses				
Community Relations & Advertising	(1,778.75)	(40,126.37)	(25,781.31)	(20,000.00)
Administrative Salaries and Expense	(6,568.02)	(73,503.44)	(98,536.36)	(80,000.00)
Business Mgr, Office Salaries & Exp	(5,545.48)	(48,807.12)	(60,596.01)	(60,000.00)
MIS Salaries and Expense	(7,975.11)	(171,449.18)	(186,345.74)	(200,008.00)
Outside Services	(2,412.00)	(42,015.24)	(17,019.72)	(36,000.00)
Property & Liability Insurance, Damages	(2,389.00)	(34,663.92)	(34,217.73)	(38,000.00)
Employee Pensions and Benefits	(14,857.52)	408.03	(378,547.21)	(360,000.00)
General Administrative Expense	(661.35)	(61,567.25)	(11,756.12)	(100,000.00)
Maintenance of General Plant	(7,886.03)	(51,011.85)	(52,529.45)	(44,000.00)
Total Admin & General Expenses	***(50,073.26)***	***(522,736.34)***	***(865,329.65)***	***(938,008.00)***
Net Income (Loss) Before Surplus Adjustments	***($20,493.02)***	***$1,666,736.34***	***($739,536.16)***	***$900,004.00***
Surplus Adjustments				
Additions	-	-	-	-
	-	-	-	-
Subtractions				
Interest on Sinking Fund	684.04	9,815.14	8,660.84	8,000.00
Payment in Lieu of Taxes	20,604.00	243,603.00	247,252.00	247,265.00
Plant Removal Costs	225,325.43	613,500.69	456,486.72	410,004.00
Total Subtractions from Surplus	***246,613.47***	***866,918.83***	***712,399.56***	***665,269.00***
Net Income (Loss)	***($267,106.49)***	***$799,817.51***	***($1,451,935.72)***	***$234,735.00***

FOR MANAGEMENT DISCUSSION PURPOSES - UNAUDITED AND SUBJECT TO REVISION



WMGLD – NG Review and Update

Mark A. Roberts

November 10, 2026

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Agenda

- Review Budget Performance
- Discuss Current Market Conditions
- Review Hedging and Preparation Steps Taken
- Long Term Price Forecast
- Q and A

2025-26 Budget Forecast/Actual

2025-26	BGC CAPACITY	3199	526,000	$ 7.59	$ 3,992,340.00
	BGC PEAKING BUDGET	920	7,320	$ 12.50	$ 91,500.00
	SPRAGUE BUDGET*	**4119**	**533,320**	**$ 7.91**	**$ 4,083,840.00**
	Adj. Budget	**$ 1.25**		**$ 9.16**	**$ 4,883,820.00**
	SPRAGUE ACTUAL		**589,972**	**$ 11.01**	**$ 6,495,335.55**

2026-27 Budget Forecast

2026-27	BGC CAPACITY	3199	526,000	$ 8.13	$ 4,276,380.00
	BGC PEAKING BUDGET	920	7,320	$ 12.50	$ 91,500.00
	SPRAGUE BUDGET*	**4119**	**533,320**	**$ 8.44**	**$ 4,367,880.00**
	Adj. Budget		**$ 1.25**	**$ 9.69**	**$ 5,167,860.00**
	SPRAGUE ACTUAL		**-**	**$ -**	**$ -**

Boston Logan Degree Days – Base 65

NOWData - NOAA Online Weather Data Enlarge results Print

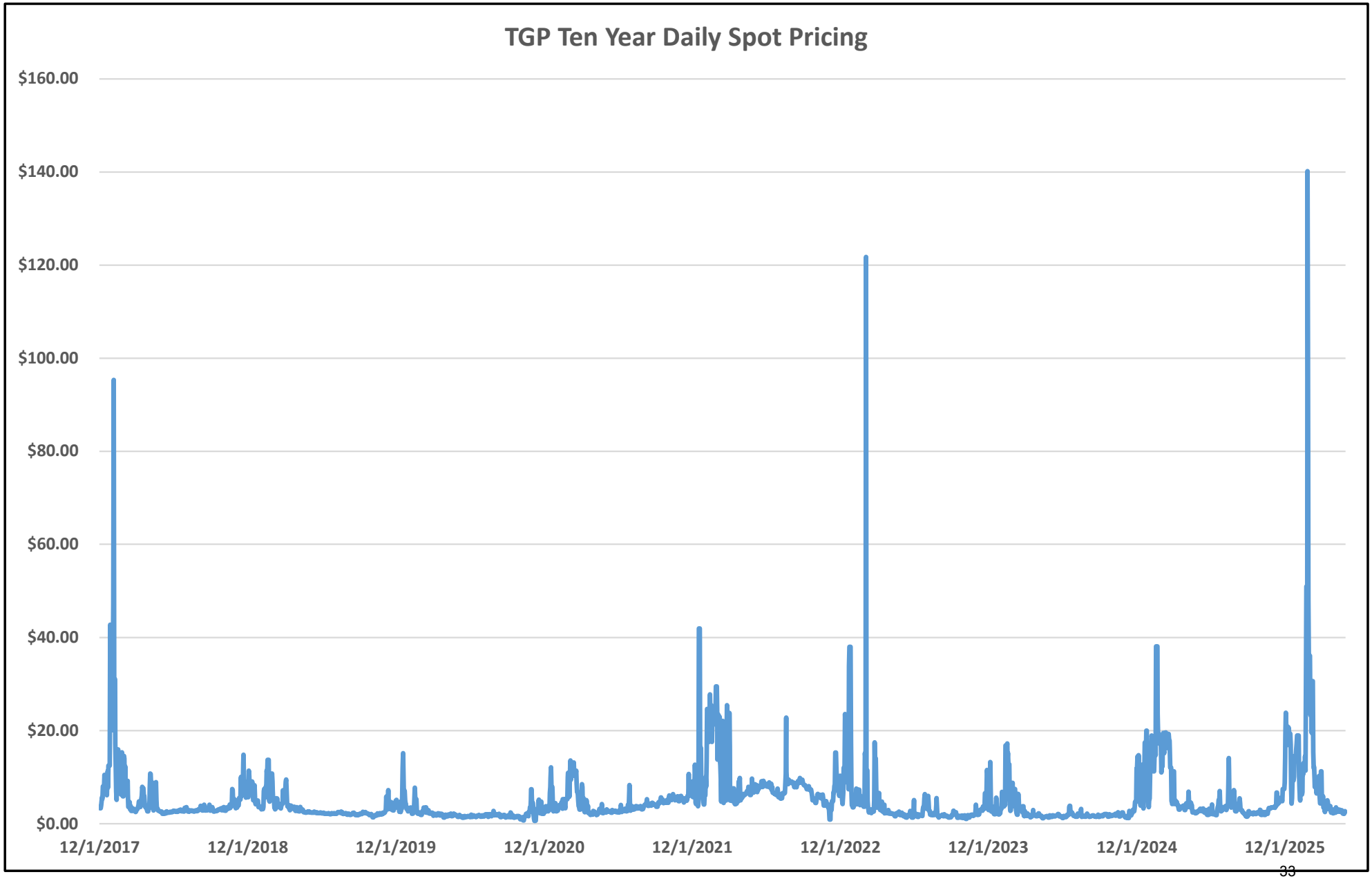
Monthly Total HDD for Boston Area, MA (ThreadEx)

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Season
2011-2012	0	0	44	251	430	766	947	797	569	365	172	74	4415
2012-2013	0	0	72	264	677	817	1030	942	839	475	221	25	5362
2013-2014	2	0	83	267	664	973	1157	1002	970	501	210	28	5857
2014-2015	0	0	76	271	666	823	1198	1281	977	502	137	98	6029
2015-2016	1	0	33	332	489	603	1001	871	688	535	234	17	4804
2016-2017	7	0	46	305	557	916	919	789	951	410	304	50	5254
2017-2018	10	2	37	145	633	1057	1119	749	853	583	153	56	5397
2018-2019	0	0	29	344	651	854	1054	874	796	398	234	21	5255
2019-2020	0	0	28	235	659	853	829	784	713	606	283	38	5028
2020-2021	0	2	70	315	500	894	1045	951	704	420	167	3	5071
2021-2022	9	0	12	164	603	792	1159	883	726	438	182	36	5004
2022-2023	0	0	57	257	483	850	835	834	744	424	183	74	4741
2023-2024	0	0	56	198	650	743	981	857	704	477	201	7	4874
2024-2025	0	2	35	259	487	911	1112	953	697	422	195	44	5117
2025-2026	0	7	32	282	616	1037	1139	1014	724	491	178	14	5534
Mean	2	1	47	259	584	859	1035	905	777	470	204	39	5183
Max	10 2017	7 2025	83 2013	344 2018	677 2012	1057 2017	1198 2015	1281 2015	977 2015	606 2020	304 2017	98 2015	6029 2015
Min	0 2025	0 2023	12 2021	145 2017	430 2011	603 2015	829 2020	749 2018	569 2012	365 2012	137 2015	3 2021	4415 2012

Confidential: Not For Distribution

TGP City Gate Cash Pricing – 2017-2026



Confidential: Not For Distribution

Energy Markets

GLOBAL

- Middle East – Iran (Strait of Hormuz)/Russia Ukraine
- Oil and Natural Gas LNG Infrastructure
- European Storage – Below Normal 73% verses 80% Target

LOCAL

- Strong El Nino forecasted – record setting. Cold snaps still possible but will they be extended?
- Traditional Constraints, LNG and Power Supply demands
- Oil Supply is very limited

2026-2028 Supply Plan and Strategy

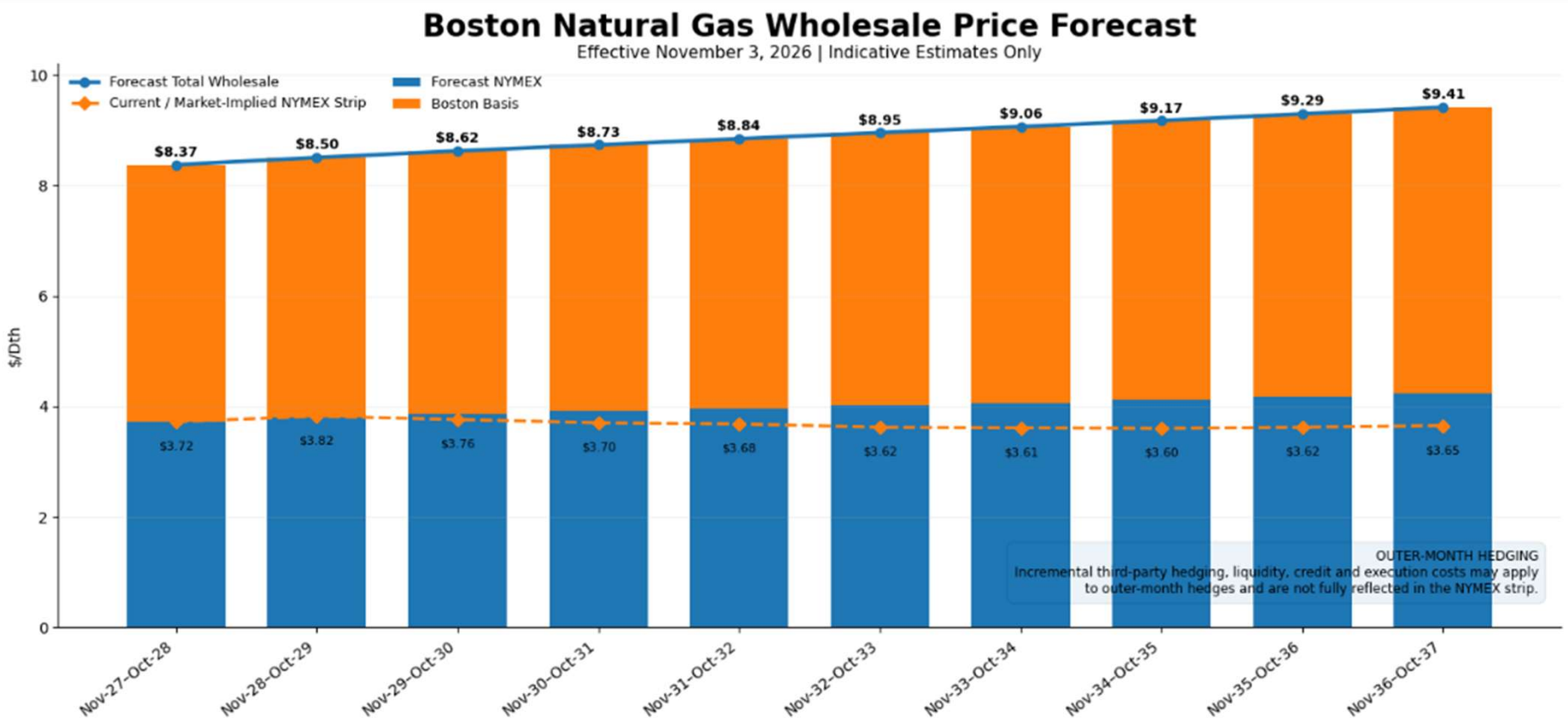
100% Hedged on Forecasted 2026-27 Winter Baseload Volume (100% Available) $8.14 in a ~$12-20 Dth Peak Dec-Feb Winter Market

25% Hedged on Forecasted 2027-28 Winter Volume $8.035. ~$12-20 Peak Market

All Peaking will be purchased at market as needed.

Monitoring layering additional hedges – Q1 Potential Target Layer particularly if winter is warmer than usual

2027-2037 AI Price Forecast



BULLISH DRIVERS
- Colder winter / higher HDDs
- New England pipeline constraints
- LNG export / global demand growth
- Data-center & power demand growth
- Production disruptions
- Storage drawdown
- Geopolitical / LNG-flow disruptions

BEARISH DRIVERS
- Warm near-term weather
- Strong / record U.S. production
- Above-average storage
- Appalachian & Canadian supply
- Strong renewables / hydro
- Slower demand growth
- Improved pipeline reliability

MARKET BACKDROP — NOV. 3, 2026
- Dec-26 NYMEX ≈ $2.88/MMBtu
- Nov-27 ≈ 3.33|*Dec* – 27≈3.94
- Jan-28 ≈ 4.38|*Feb* – 28≈3.99
- EIA 2027 Henry Hub forecast: $3.16
- End-Oct storage forecast: ~3,850 Bcf
- 2027 LNG exports forecast: 18.6 Bcf/d

Sources: NYMEX/CME futures market data via FXEmpire, ENGIE Resources & NEW Cooperative, Nov. 3, 2026; U.S. EIA STEO (Oct. 6, 2026); EIA New England analysis (Sep. 9, 2026). Customer weighting: 70% Nov-Apr / 30% May-Oct. Outer years are indicative planning estimates.

Q and A

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

Questions?

Wakefield Municipal Gas and Light Department

Large Load Customer Service Policy

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I. Policy Statement

The first obligation of the Wakefield Municipal Gas and Light Department (WMGLD) is to the existing residential, commercial and industrial ratepayers who have relied on this Department for safe, reliable and reasonably priced service. Nothing in this policy is intended to shift financial risk, infrastructure cost or reliability risk from a Large Load Customer onto those ratepayers.

WMGLD recognizes that large, high-density electric loads with peak demand of 10 Megawatts (MW) or greater may bring increased revenue to the Department, local investment, tax base growth and opportunities to Wakefield. WMGLD can serve such loads on terms that guarantee those benefits do not come at the cost of system reliability, rate stability or financial exposure for existing and future customers.

Where interests diverge, this policy resolves in favor of the Department and its existing ratepayers. Where interests can be aligned, this policy is designed to convert that alignment into a mutual benefit.

II. Legal and Regulatory Basis

- **G.L. c. 164, §§ 55–58** — vests the Light Board with authority to set rates, terms and conditions of service for WMGLD, subject to filing with the DPU under §§ 58–59.
- **G.L. c. 164, § 92 ("Right of User to Gas or Electricity")** — establishes a petition process by which a person or business aggrieved by a refusal of service may seek a DPU order compelling service "upon such terms and conditions as are legal and reasonable." This policy is drafted to define what WMGLD considers "legal and reasonable" terms for a Large Load Customer *before* any such dispute arises.
- **DPU precedent on new-load obligations** (persuasive authority developed for investorowned utilities, useful as an analytical framework): *Berkshire Gas Co.*, D.P.U. 93-22 (1995); *Boston Gas Co.*, D.P.U. 20-120 (2021); *Bay State Gas Co.*, D.P.U. 12-25 (2012). Together these hold that a utility's obligation to serve a *new* load — as opposed to continuing to serve an existing customer — is conditioned on (a) sufficient system capacity without degrading service to existing customers, and (b) the new customer

bearing the cost of facilities needed for its own service, so existing customers do not subsidize the extension.

- **Healey-Driscoll Administration Statement of Expectations for Responsible Data Center Development and Operations in Massachusetts** (implementing Executive Order 654) — current executive-branch policy stating that the full cost of energy supply, infrastructure, upgrades and interconnection needed to serve a data center should be borne by the project, not shifted to other ratepayers, and that all large loads should be developed responsibly with regard to reliability and cost allocation.
    - https://www.mass.gov/executive-orders/no-654-to-secure-massachusetts-energyfuture-by-establishing-an-energy-supply-plan-that-drives-affordability-andreliability
    - https://www.mass.gov/doc/healey-driscoll-administration-statement-ofexpectations-for-responsible-data-center-development-and-operations-inmassachusetts/download
    - https://www.mass.gov/news/governor-healey-halts-data-center-tax-incentive-andcalls-for-strict-guardrails-to-protect-ratepayers-environment-public-health

- **G.L. c. 25A, § 11F¾ (inserted by St. 2021, c. 8, "An Act Creating a Next-Generation Roadmap for Massachusetts Climate Policy")** — requires every municipal lighting plant, including WMGLD, to establish and meet a Municipal Lighting Plant Greenhouse Gas Emissions Standard ("GGES"): at least 50% non-carbon-emitting energy sales by 2030, 75% by 2040, and energy sales achieving net-zero greenhouse gas emissions by 2050. A municipal lighting plant that fails to meet its GGES in a given year must make a mandatory Alternative Compliance Payment ("ACP") — currently 0.25 times the RPS ACP rate under 225 CMR 14.00 per kWh of shortfall, escalated by CPI, capped at $0.010/kWh — deposited into a fund the plant must use for further GHG-reduction programs in its own territory. This is the statutory basis for Section IX below: new load that dilutes WMGLD's non-carbon percentage creates a direct, quantifiable compliance cost, and this policy assigns that cost to the load that causes it.
- ISO-NE Large Load information
    - https://www.iso-ne.com/static-assets/documents/100033/fx2026_large_loads.pdf
    - https://www.iso-ne.com/staticassets/documents/100035/clg_meeting_rojo_iso_large_loads_06_02_2026.pdf

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III. Definitions

- **"Large Load Customer"** — any single customer, or group of affiliated meters/accounts at a single site, with a contracted or forecast demand of 10 MW or greater.
- **"Backup Power Threshold"** — a Large Load Customer whose facility design includes, or is required by its own operations including on-site standby/backup generation, battery storage or UPS-supported generation capacity of 2.5 MW or greater.
- **"Advanced Microgrid Facility" / "Energy Park Standard"** — a grid-interactive backup power installation modeled on WMGLD's Energy Park project, capable of both (a) islanding to serve the Customer's critical load during an outage, and (b) exporting firm, dispatchable power to the WMGLD distribution system on request, consistent with Section VIII below.
- **"System Peak"** — WMGLD's coincident monthly and annual peak demand, including its contribution to the ISO-NE regional coincident peak used to set capacity obligations.
- **"GGES"** — the Municipal Lighting Plant Greenhouse Gas Emissions Standard established under G.L. c. 25A, § 11F¾: a minimum percentage of WMGLD's retail energy sales that must be non-carbon-emitting (50% by 2030, 75% by 2040, net-zero by 2050).
- **"Non-Carbon-Emitting Energy"** — energy counted toward WMGLD's GGES compliance under G.L. c. 25A, § 11F¾ and its implementing guidance.
- **"ACP"** — the Municipal Lighting Plant Alternative Compliance Payment WMGLD must pay for any year it fails to meet its GGES.

IV. Application, Study, and Interconnection Process

1. A prospective Large Load Customer must submit a written application including projected load profile, ramp schedule, minimum and maximum demand, backup power design and site control/permitting status.
2. WMGLD will conduct a **System Impact Study** (cost borne by the applicant) to determine available capacity and ability to serve, the interconnection point to the WMGLD system and any required system upgrades the would be necessary to serve the load.
3. Prospective Large Load Customer must also comply with ISO-NE and Transmission Owner requirements and costs pertaining to applications, studies and system upgrade costs as required.

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4. No capacity is reserved, and no construction commitment is made by WMGLD, until a **Large Load Service Agreement** is executed and the applicant has satisfied the financial assurance requirements in Section VII.
5. WMGLD retains discretion to decline or condition service where system capacity is insufficient to serve the load without degrading service to existing customers, consistent with the DPU new-load precedent cited above.

V. Infrastructure Cost Recovery

- **Contribution in Aid of Construction (CIAC):** The Large Load Customer pays 100% of the cost of dedicated infrastructure including but not limited to transformers, switchgear, poles, wire, conduit, cables and any other facilities built requried to serve the customer and maintain service reliability to the remainder of the WMGLD customers. None of these costs are included in general rate base.
- **System Impact Fee:** A one-time fee, sized to the System Impact Study, covering upgrades to shared/upstream WMGLD infrastructure (substation capacity, feeder reinforcement) reasonably necessitated by the new load, so that existing ratepayers do not fund capacity added to serve one customer.

- Both fees are due prior to construction and are non-refundable once WMGLD has committed capital or ordered long-lead equipment on the Customer's behalf.

VI. Rate Structure

Large Load may warrant special rate treatment due to its size, load profile, or system impacts. Where applicable customers may be served under a rate schedule or contractual rate arrangement that differs from standard filed tariffs and will be part of the Large Load Service Agreement. Large Load customers do not automatically qualify for a special rate, nor does it determine the specific rate schedule under which a customer will ultimately receive service. Discussions regarding rate classification or special rate treatment, if applicable, occur in parallel with or subsequent to the Large Load process and are subject to separate review and approval.

VII. Financial Assurances and Successors

- **Letter of Credit or Bond**, in an amount equal to 24 months of minimum billing demand charges, posted before energizing service and maintained throughout the contract term. Bond duration should be aligned with power supply contacts.

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- **Minimum Contract Term** of 10 years, aligned to the depreciable life of dedicated infrastructure.
- **Exit Fee**, payable if the Customer terminates service before infrastructure investment is fully depreciated, sized to recover WMGLD's unrecovered capital cost plus a reasonable stranded-cost allowance.
- **Power Supply Contracts**, Customer is responsible for the full value of short and longterm power supply contract commitment costs even if the load decreases, ownership changes or business closes.
- Financial assurances will be reviewed if the Customer's credit rating is downgraded or ownership changes.

VIII. Grid-Interactive Backup Power Requirement — the "Energy Park Standard"

The following provisions are intended to align the interests of WMGLD and the Large Load Customer, creating incentives for shared outcomes rather than simply allocating costs and risks between the parties.

8.1 Trigger. Any Large Load Customer that meets or exceeds the Backup Power Threshold (Section III) must construct, or contract for the construction of, an Advanced Microgrid Facility meeting the standard below — modeled on WMGLD's own Energy Park project — rather than a conventional behind-the-meter diesel/UPS backup system with no grid interaction.

8.2 Technical Requirements. The Advanced Microgrid Facility must:

- Be capable of islanding to serve the Customer's critical load during a WMGLD outage (the Customer's own primary reason for building it);
- Also interconnect bidirectionally to the WMGLD distribution system, meeting WMGLD's interconnection tariff and applicable IEEE 1547 standards;
- Provide real-time telemetry/SCADA visibility to WMGLD's system operators showing state of charge, available capacity, and operational status at all times;
- Reserve a defined minimum dispatchable capacity determined by the capacity requested - exclusively for WMGLD's use under Section 8.3, separate from capacity the Customer holds back for its own critical-load islanding needs.

8.3 WMGLD Dispatch Rights. Under an ancillary **Grid Services & Dispatch Agreement**, WMGLD may call on the reserved capacity for:

- **Peak shaving** — reducing WMGLD's coincident system and ISO-NE regional peak, which directly lowers the capacity and transmission costs recovered from all ratepayers;
- **Grid stabilization and contingency support** — voltage support, short-notice response to a contingency elsewhere on the system, and support during WMGLD's own scheduled maintenance;

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- **Emergency dispatch** — with shorter notice than routine peak-shaving calls, subject to reasonable annual limits set in the Agreement.

  The Customer's own islanding needs during a genuine outage affecting its site take priority over a WMGLD dispatch call; the Agreement should specify a clear conflict protocol (e.g., WMGLD dispatch rights suspend automatically upon loss of grid supply to the Customer's own service point).

8.4 Compensation.

Because WMGLD's avoided capacity and transmission costs are shared across the whole ratepayer base, the customer will be compensated.

8.5 Ownership.

- This agreement will remain in effect for both the parties to an agreement and any successors due to change in ownership or business structure. WMGLD must be notified a minimum of 120 days prior to any change in ownership.
- The Customer owns and maintains any Advanced Microgrid Facility; WMGLD's role is limited to dispatch rights and interconnection oversight, avoiding any WMGLD capital exposure to generation assets it does not need to own to get the reliability benefit

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IX. Decarbonization Cost Responsibility — GGES Impact & Compliance

WMGLD's obligation to meet its GGES thresholds (Section II) is not optional, and the compliance cost of a shortfall has a monetary impact. The price of procuring additional noncarbon-emitting supply, or a mandatory ACP. This provision ensures that cost is caused-and-paid by the Large Load Customer whose demand creates it, exactly as Sections V–VIII do for infrastructure, capacity, and reliability costs. Or "This provision ensures that costs are borne by the Large Load Customer whose demand causes them, consistent with the allocation of infrastructure, capacity, and reliability costs in Parts V–VIII."

9.1 GGES Impact Assessment. As part of the System Impact Study (Section IV), WMGLD will calculate the effect the proposed Large Load Customer's demand would have on WMGLD's blended non-carbon-emitting percentage, using WMGLD's most recent GGES compliance filing as the baseline. New load added without proportional non-carbon supply mechanically dilutes that percentage — for example, a portfolio at 54% non-carbon-emitting (above the 2030 threshold of 50%) can be pushed below threshold by a large enough new load with no noncarbon attributes of its own.

9.2 Compliance Margin. The Light Board shall set and periodically update an internal compliance margin — a buffer above the statutory GGES threshold— to protect against ordinary year-to-year variability in hydro, wind, and other non-carbon output. A new Large Load

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Customer whose addition would bring WMGLD's projected portfolio below the statutory threshold *or* this internal margin triggers the obligations in Section 9.3.

9.3 Non-Carbon Supply / Attribute Procurement Obligation. Where the GGES Impact Assessment shows a Large Load Customer would push WMGLD's portfolio below the applicable threshold or margin, the Customer shall, at its sole cost, before or concurrent with energization, pay a dedicated GGES Compliance Charge, sized to WMGLD's actual cost of procuring the equivalent non-carbon supply or environmental attributes necessary to fully offset the load's dilutive effect, plus a reasonable administrative margin.

9.4 Alternative Compliance Payment Pass-Through. If WMGLD nonetheless becomes liable for a Municipal Lighting Plant ACP in a year where the shortfall is attributable in whole or part to a Large Load Customer's demand — whether from a procurement failure, force majeure, or delay under Section 9.3 — ACP liability is allocated to Large Load Customers according to their load. It is not recovered through general rates.

9.5 No Cost-Shift to General Ratepayers. No cost of GGES compliance attributable to a Large Load Customer — procurement premiums, environmental attribute costs, administrative margin, or ACP liability — is included in WMGLD's general rate base or recovered through rates charged to residential or small commercial customers. This section operates independently of, and in addition to, the infrastructure and demand-charge recovery in Sections V–VI; it addresses decarbonization-compliance exposure specifically, which those sections do not.

9.6 Annual True-Up. WMGLD will annually true up each Large Load Customer's GGES Compliance Charge against actual portfolio performance, actual non-carbon energy/attribute costs and any change in the statutory GGES thresholds, compliance margin or ACP rate, with adjustments applied prospectively to the following year.

X. Termination, Default, and Stranded Cost Recovery

- Failure to maintain financial assurances, meet minimum billing demand payments, maintain the Advanced Microgrid Facility in dispatch-ready condition or pay the GGES Compliance Charge under Section IX constitutes default.
- On default or early termination, the Exit Fee (Section VII), any unpaid minimum billing demand through the remaining depreciation schedule and any outstanding GGES Compliance Charge or allocated ACP liability become immediately due.
- WMGLD may de-energize dedicated facilities upon termination without obligation to repurpose them for other customers at WMGLD's expense.

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XI. Reporting and Compliance

- Annual reporting by the Customer of actual peak demand, energy usage, Advanced Microgrid Facility availability/performance and — where applicable — the status of any non-carbon supply or attributes procured under Section IX.

- WMGLD publishes an annual summary (aggregated, not customer-specific) to the Board and ratepayers showing large-load cost recovery, GGES impact and compliance status and any net benefits.

XII. Reservation of Rights / Severability

WMGLD reserves the right to decline, delay or condition new Large Load service requests where system capacity, financial assurance, GGES compliance or reliability requirements are not met, consistent with G.L. c. 164, G.L. c. 25A, § 11F¾, and applicable DPU precedent. If any provision of this policy is later found unenforceable, the remaining provisions continue in effect.

XIII. Continuity of Service

WMGLD cannot guarantee or provide uninterruptable service due to local or regional system conditions, equipment failures, and weather events. Tarriff requires WMGLD to respond to load shedding requests, load curtailment, system wide voltage reductions, and Under Frequency Load Shedding (UFLS). WMGLD cannot be held financially responsible for loss of service. WMGLD can provide redundant electric service to improve reliability if required. Customer is responsible for designing and maintaining an emergency back-up system if required.

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WMGLD 2027 CAPITAL PLAN

	2024	2025	2026	Material 2027	Labor 2027	Contractor 2027	Sum of all subcategories 2027 BUDGETED	FORECASTED 2028	FORECASTED 2029	Notes/questions
Gas Street Division										
Main St from #717 to #741 560'				$ 12,000	$ 29,000	$ 60,000	$ 101,000			
Main St from #758 to #858 2200'				25,000	70,000	255,000	350,000			
Salem St from #448 to #581 1400'				7,000	32,000	145,000	184,000			
				-	-		-			
Morrison Ave from Bellevue Rd to Summit Ave 1,125'				-	-	318,000	318,000			FY 24 Grant Project - Awarded
Park Ave from Bellevue Rd to Morrison Rd 775'				-	-	220,000	220,000			FY 24 Grant Project - Awarded
Bellevue Rd from Shumway Cir to Converse St 1,100'				-	-	310,000	310,000			FY 24 Grant Project - Awarded
Converse St from Bellevue Rd to Converse St 500'				-	-	142,000	142,000			FY 24 Grant Project - Awarded
Strathmore Rd from Outlook Rd to Sheffield Rd 1,215'				-	-	342,000	342,000			FY 24 Grant Project - Awarded
Outlook Rd from Strathmore Rd to Parker Rd 565'				-	-	160,000	160,000			FY 24 Grant Project - Awarded
Less: Grant Funding Awarded				-	-	**(1,425,098)**	**(1,425,098)**			**Less: Grant Funding Awarded**
				-	-	-	-			
				-	-	-	-			
Myrtle Ave from #39 to Spring St 1,725'				-	-	-	-	225,000		
Linden St from Greenwood St to Spring St 800'				-	-	-	-	105,000		
Greenwood St from Spring St to End 1,210'				-	-	-	-	160,000		
				-	-	-	-			
Preston St from New Salem St to Water St 2,400'				-	-	-	-		325,000	
Bellevue Ave from Preston St to Oakland St 400'				-	-	-	-		55,000	
Oakland St from Bellevue Ave to Wilson Ave 350'				-	-	-	-		48,000	
Wilson Ave from Preston St to Oakland St 550'				-	-	-	-		75,000	
Central Ave from Preston St to Oakland St 450'				-	-	-	-		60,000	
Curtis St from Preston St to Butler Ave 600'				-	-	-	-		80,000	
Second St from Preston St to End 250'				-	-	-	-		33,000	
Davey Ln from Butler Ave to End 1,000'				-	-	-	-		136,000	
				-	-	-	-			
SUBTOTAL GAS MAINS	$ 1,243,500	$ 1,105,000	$ 720,902	$ 44,000	$ 131,000	$ 526,902	$ 701,902	$ 490,000	$ 812,000	
Portable LNG	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ 100,000	
Emergent Main Replacement	350,000	350,000	300,000	50,000	-	250,000	300,000	250,000	250,000	
New Service Installs	100,000	100,000	100,000	10,000	65,000	-	75,000	100,000	100,000	
Meter Replacements / Move Outside	250,000	250,000	200,000	40,000	150,000	10,000	200,000	260,000	270,000	
SUBTOTAL GAS DIVISION	$ 1,943,500	$ 1,805,000	$ 1,320,902	$ 144,000	$ 346,000	$ 786,902	$ 1,276,902	$ 1,200,000	$ 1,532,000	

WMGLD 2027 CAPITAL PLAN

	2024	2025	2026	Material 2027	Labor 2027	Contractor 2027	Sum of all subcategories 2027	FORECASTED 2028	FORECASTED 2029	Notes/questions
Line Division							BUDGETED			
Quannapowitt conduit, MH system & Culvert Crossing	$ -	$ 360,000	$ 115,000	$ 175,000	$ 50,000	$ 50,000	$ 275,000	$ -	$ -	Added Culvert 2027
Quannapowitt OH to UG - Towards Lowell Street	-	-	120,000	-	-	-	-	-	-	Completed 2026
Downtown Redevelopment Preliminary Evaluation	-	-	-	10,000	55,000	135,000	200,000	-	-	
Downtown Redevelopment Construction	-	-	-	-	-	-		1,000,000	500,000	
Pole Replacements Program	300,000	300,000	230,000	50,000	180,000	-	230,000	320,000	300,000	On going
Various upgrades (Xfrmrs, open wire sec, padmounts)	275,000	275,000	305,000	210,000	240,000	-	450,000	500,000	500,000	Transformers, wiring etc.
System Upgrades - Cap Banks, Switches, Reclosers	150,000	150,000	150,000	60,000	50,000	30,000	140,000	100,000	100,000	
Streetlights Foundry, Maple, Main, No. Ave, Yale, Avon	200,000	200,000	195,000	125,000	75,000	25,000	225,000	110,000	75,000	
Burns Park	100,000	50,000	-	-	-	-	-	-	-	Burns Park Completed
Solar & Battery Vets Field Restroom	-	-	-	-	-	48,000	48,000	-	-	
BESS - 575 Salem St	-	-	200,000	-	-	-	-	-	-	Battery proj #3 - Temporary HOLD
New Wallace Circuit 443-36	-	-	-	-	-	-	-	80,000	1,000,000	New Circuit Planned for 2029
Farm, Nahant, Water & Montrose Grant Phase 2	**-**	**-**	**579,000**	**300,000**	**240,000**	**600,000**	**1,140,000**	**600,000**	**-**	Grant Funded 50% Match
U.G. Feeder Work (remainder of 0014, begin 0012)	545,000	895,000	**1,268,000**	**-**	**-**	**-**	**-**	**-**	**-**	50% Match - Completed 2026
Less: Grant Funding	-	-	**(1,231,999)**	**(200,000)**	**(160,000)**	**(400,000)**	**(760,000)**	**(400,000)**	**-**	Grant Funded 50% Match
WMGLD Solar (NEMT & WMHS)	-	-	**1,758,000**	-	-	**1,758,000**	**1,758,000**	-	-	Early 2027 Completion
Less: Pooled Loan Financing			**(1,758,000)**			**(1,758,000)**	**(1,758,000)**	-	-	Loan closed December 2025
Energy Park Sitework, Switches, Generator	1,145,000	1,145,000	**4,182,000**	-	**50,000**	**300,000**	**350,000**	-	-	Landscape, Street Paving
Less: Pooled Loan & Grant Financing	**(1,145,000)**	**(1,145,000)**	**(4,182,000)**	-	**(50,000)**	**(300,000)**	**(350,000)**	-	-	Loan closed December 2025
SUBTOTAL LINE DIVISION	$ 1,570,000	$ 2,230,000	$ 1,930,001	$ 730,000	$ 730,000	$ 488,000	$ 1,948,000	$ 2,310,000	$ 2,475,000	
Substations										
Burns Substation Retirement & Decommission	$ 165,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	Completed in 2023
Wallace Testing; Transformers + Relays	44,900	75,000	175,000	-	20,000	75,000	95,000	80,000	80,000	On going
Beebe BESS Wall	-	-	-	50,000	25,000	225,000	300,000	-	-	
BEEBE - 3V0 protection engineering & design	-	-	-	-	-	75,000	75,000	-	-	
Beebe Testing & Relay Protection Upgrades	230,500	75,000	397,500	-	30,000	80,000	110,000	75,000	75,000	On going
Alarms, Annunciator upgrades - 3 Substations				-	-	70,000	70,000	115,000	80,000	
Energy Park - Dashboard, WMHS & NEMT Educational	-	-	-	25,000	-	150,000	175,000	-	-	
Less: APPA Grant Funding						**(125,000)**	**(125,000)**	-	-	
System Coordination Study, ArcFlash Study	-	-	-	-	-	50,000	50,000	-	-	
Wallace & Beebe Power Factor Study	-	-	-	30,000	30,000	20,000	80,000	-	-	
SCADA, OMS & GIS Projects (includes AMR)	60,000	60,000	60,000	-	30,000	30,000	60,000	90,000	90,000	On going
	-	-	-	-	-	-	-	-	-	
SUBTOTAL SUBSTATIONS	$ 500,400	$ 210,000	$ 632,500	$ 105,000	$ 135,000	$ 650,000	$ 890,000	$ 360,000	$ 325,000	

WMGLD 2027 CAPITAL PLAN

	2024	2025	2026	Material 2027	Labor 2027	Contractor 2027	Sum of all subcategories 2027	FORECASTED 2028	FORECASTED 2029	Notes/questions
Information Technology										
PCs, Monitors & Peripherals - Upgrades & Replacements	$ 55,000	$ 55,000	$ 25,000	$ 20,000	$ 5,000	$ -	$ 25,000	$ 40,000	$ 40,000	
Cameras, Door Access for Regulator & Substations	70,000	70,000	70,000	60,000	10,000	-	70,000	20,000	10,000	
Network Infrastructure - Upgrades & Replacements			50,000	40,000	10,000	-	50,000	60,000	60,000	
Host Servers - Upgrades & Replacements			100,000	90,000	-	10,000	100,000	25,000	25,000	
Sub Total IT Department	$ 125,000	$ 125,000	$ 245,000	$ 210,000	$ 25,000	$ 10,000	$ 245,000	$ 145,000	$ 135,000	
Facilities										
Security Enhancements, Carpeting, Garage Door	$ 88,000	$ 75,000	$ 95,000	$ -	$ -	$ 185,000	$ 185,000	$ 100,000	$ 100,000	2027 Fire Alarm, 2028 Garage Door
Vehicles - **2 Hybrid Bucket Trucks, 1 EV Substation Van**	200,000	$ 1,006,000	$ 675,000	430,000	-	-	430,000	490,000	300,000	2027 Bucket, 2028 Bucket
Sub Total Facilities	$ 288,000	$ 1,081,000	$ 770,000	$ 430,000	$ -	$ 185,000	$ 615,000	$ 590,000	$ 400,000	
GAS DIVISION SUBTOTAL	$ 1,943,500	$ 1,805,000	$ 1,320,902	$ 144,000	$ 346,000	$ 786,902	$ 1,276,902	$ 1,200,000	$ 1,532,000	
ELECTRIC DIVISION SUBTOTAL	$ 2,070,400	$ 2,440,000	$ 2,562,501	$ 835,000	$ 865,000	$ 1,138,000	$ 2,838,000	$ 2,670,000	$ 2,800,000	
INFORMATION TECHNOLOGY SUBTOTAL	$ 125,000	$ 125,000	$ 245,000	$ 210,000	$ 25,000	$ 10,000	$ 245,000	$ 145,000	$ 135,000	
FACILITIES SUBTOTAL	$ 288,000	$ 1,081,000	$ 770,000	$ 430,000	$ -	$ 185,000	$ 615,000	$ 590,000	$ 400,000	
Grand Total	$ 4,426,900	$ 5,451,000	$ 4,898,403	$ 1,619,000	$ 1,236,000	$ 2,119,902	**$ 4,974,902**	**$ 4,605,000**	**$ 4,867,000**	

Wakefield Gas & Light Dept
Historical Income Statements - Electric Fund
For the Four Years Ending June 30, 2026

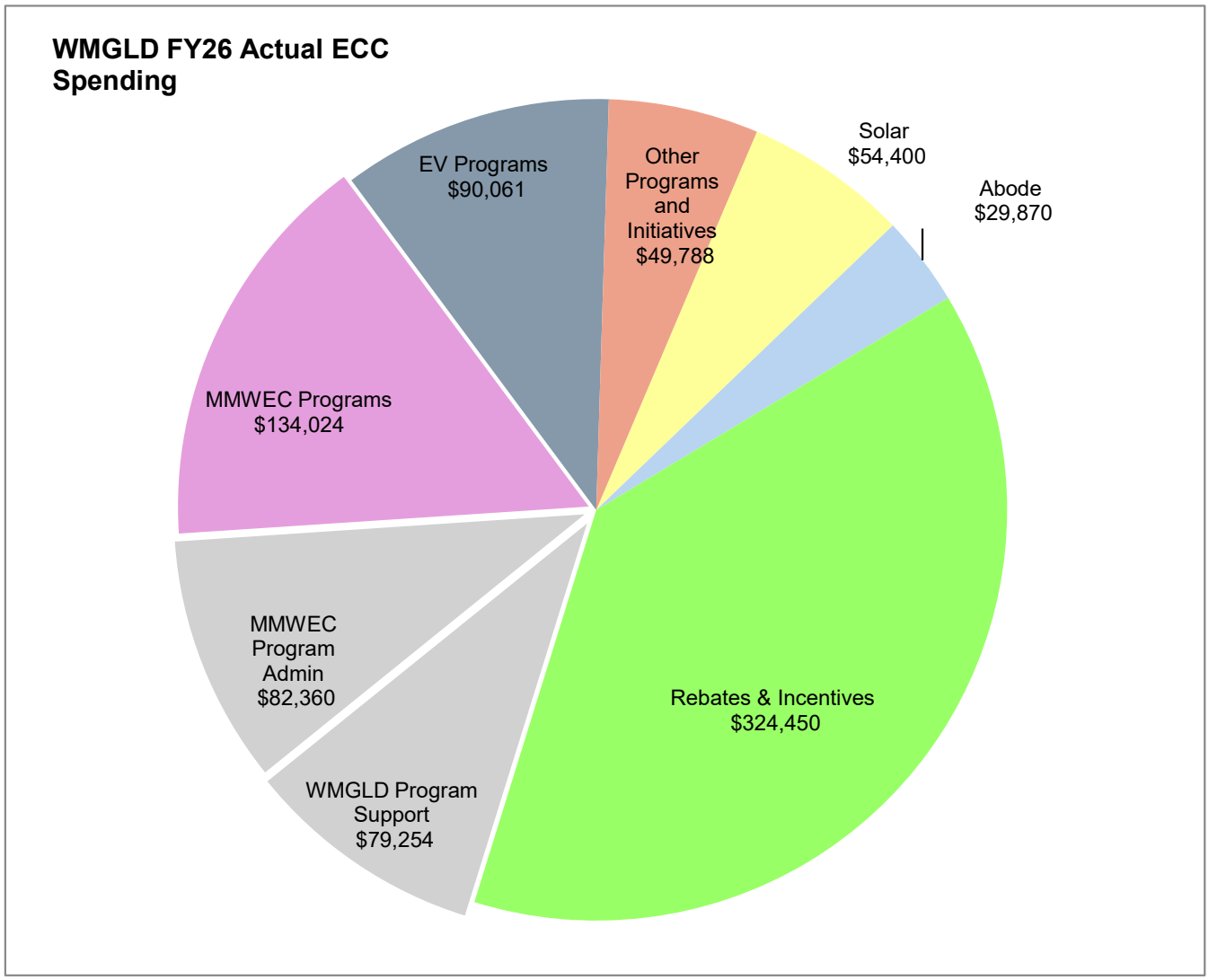
PRESENTED TO WMGLD COMMISSIONERS 11/10/26

	FY 2023	FY 2024	FY 2025	ACTUAL FY 2026	BUDGETED FY 2026		**BUDGET FY 2027**	FORECASTED FY 2028	FORECASTED FY 2029
Energy Revenue (Net of Discounts)									
Residential Sales	16,822,290	17,738,313	17,623,904	19,692,208	17,310,000		19,270,000	19,655,000	19,948,000
Commercial Sales	13,993,598	14,387,909	13,680,463	14,676,114	13,440,000		14,360,000	14,647,000	14,791,000
Street Lighting	188,131	188,131	188,131	178,131	188,131		188,131	188,131	188,131
Municipal Sales	1,571,084	1,639,748	1,558,767	1,610,616	1,530,000		1,580,000	1,612,000	1,627,000
Private Area Lighting	87,989	89,521	89,622	89,601	89,000		90,000	90,000	90,000
Total Energy Revenue	32,663,092	34,043,622	33,140,887	36,246,670	32,557,131	11.3%	35,488,131	36,192,131	36,644,131
Other Revenues									
Unbilled Revenue	161,983	27,780	218,020	(182,683)	-		-	-	-
Income (Expense) - Interest	64,266	163,449	181,419	171,457	120,000		150,000	125,000	100,000
Income (Expense) - Jobbing	81,460	231,948	(602,437)	(468,165)	100,000		100,000	100,000	100,000
Temporary Services	1,100	1,700	1,000	1,000	1,000		1,000	1,000	1,000
Sales Tax	736,087	766,095	727,616	758,171	750,000		760,000	775,200	782,800
Conservation Charge	599,143	685,668	764,342	843,875	797,393		816,622	857,500	898,300
Reconnect Fees	2,500	3,000	2,350	2,500	3,000		3,000	3,000	3,000
Comcast & RCN Pole Fees	142,432	150,578	143,830	138,926	140,000		140,000	140,000	140,000
Other Electric Revenue	432,730	327,695	305,522	784,745	229,000		760,000	760,000	760,000
Total Other Revenue	2,221,701	2,357,913	1,741,662	2,049,826	2,140,393	(4.2%)	2,730,622	2,761,700	2,785,100
Grand Total Revenues	34,884,793	36,401,535	34,882,549	38,296,496	34,697,524	10.4%	38,218,753	38,953,831	39,429,231
Power Costs									
Purchased Power	(19,180,113)	(15,391,616)	(17,343,341)	(19,198,959)	(17,900,000)		(20,100,000)	(20,502,000)	(20,703,000)
Power Exp Generators (Debt service, fuel, ma	(1,019,293)	(441,206)	(509,599)	(779,492)	(582,401)		(714,152)	(616,836)	(450,000)
Power Exp Battery (Debt service & maint)	(260,551)	(252,902)	(271,342)	(311,857)	(277,762)		(277,762)	(287,513)	(287,736)
Power Exp Energy Park **(Debt service, main**	-	-	-	-	(955,144)		(987,061)	(943,284)	(915,148)
Total Power Costs	(20,459,957)	(16,085,724)	(18,124,282)	(20,290,308)	(19,715,307)	2.9%	(22,078,975)	(22,349,633)	(22,355,884)
Gross Profit	14,424,836	20,315,811	16,758,267	18,006,188	14,982,217	20.2%	16,139,778	16,604,198	17,073,347
Generator Avoided Cost	837,874	1,013,712	1,156,560	1,023,822	900,000		900,000	900,000	900,000
Battery Avoided Cost	409,325	318,241	396,697	259,397	400,000		400,000	400,000	400,000
Energy Park Avoided Cost	-	-	-	1,034,541	986,297		976,080	951,497	931,086
Expenses									
Miscellaneous Operating Expenses									
Depreciation Expense	(1,978,331)	(1,774,400)	(2,070,767)	(2,434,658)	(2,347,000)		(2,556,000)	(2,607,100)	(2,659,200)
Sales Tax	(736,087)	(766,095)	(727,616)	(758,171)	(750,000)		(760,000)	(775,200)	(782,800)
Debt Principal Paydowns	(623,695)	(557,897)	(645,470)	(695,080)	(695,080)		(630,536)	(630,536)	(630,536)
Interest Expense-Consumer Deposits	(12,111)	(48,971)	(59,983)	(57,530)	(40,000)		(48,000)	(40,000)	(40,000)
Interest Expense-Leased Property				(27,326)			(26,452)	(25,457)	(24,414)
Interest Expense-Substation	(199,217)	(164,343)	(146,513)	(146,645)	(146,645)		(114,059)	(94,344)	(73,857)
Total Misc Operating Expenses	(3,549,441)	(3,311,706)	(3,650,349)	(4,119,410)	(3,978,725)	3.5%	(4,135,047)	(4,172,637)	(4,210,807)
Distribution Expenses									
Ops Supervision & Engineering	(258,343)	(282,777)	(344,196)	(404,100)	(350,000)		(420,000)	(428,400)	(436,800)
Substation Salaries & Expense	(629,307)	(707,943)	(987,172)	(1,216,709)	(1,000,000)		(1,110,000)	(1,132,200)	(1,154,400)
Meter & Cust. Installation Expenses	(7,174)	(7,722)	(8,396)	(8,401)	(12,000)		(12,000)	(12,200)	(12,500)
Distribution Operations Expenses	(678,297)	(770,339)	(804,812)	(808,258)	(810,000)		(840,000)	(856,800)	(873,600)
Total Distribution Expenses	(1,573,121)	(1,768,781)	(2,144,576)	(2,437,468)	(2,172,000)	12.2%	(2,382,000)	(2,429,600)	(2,477,300)
Maintenance Expenses									
Maint Supervision & Engineering	(242,623)	(255,561)	(260,361)	(283,550)	(275,000)		(290,000)	(298,700)	(307,400)
Maintenance of Other Equipment	(4,121)	(5,068)	(3,858)	(3,954)	(12,000)		(12,000)	(12,240)	(12,480)
Maintenance of Overhead Lines	(1,318,173)	(1,666,675)	(1,795,786)	(1,589,774)	(1,850,000)		(1,980,000)	(2,039,400)	(2,098,800)
Maintenance of Underground Lines	(2,852)	(6,700)	(4,497)	(5,402)	(12,000)		(12,000)	(12,360)	(12,720)
Maintenance of Line Transformers	-	-	-	-	(10,000)		(10,000)	(10,300)	(10,600)
Maintenance of Street Lighting	-	-	(750)	-	(5,000)		(2,000)	(2,060)	(2,120)
Maintenance of Meters	(45,969)	(89,721)	(19,381)	(36,085)	(20,000)		(40,000)	(41,200)	(42,440)
Maintenance of Distribution Plant	(15,643)	(16,403)	(18,231)	(18,088)	(24,000)		(24,000)	(24,720)	(25,440)
Total Maintenance Expenses	(1,629,381)	(2,040,128)	(2,102,864)	(1,936,853)	(2,208,000)	(12.3%)	(2,370,000)	(2,440,980)	(2,512,000)
Customer Account Expenses									
Meter Reading Expense	(49,520)	(52,851)	(62,266)	(74,364)	(65,000)		(65,000)	(66,950)	(68,900)
Cust Records & Collection Exp	(1,030,123)	(1,005,713)	(1,081,615)	(1,273,824)	(1,160,000)		(1,340,000)	(1,380,200)	(1,420,400)
Total Customer Account Expenses	(1,079,643)	(1,058,564)	(1,143,881)	(1,348,188)	(1,225,000)	10.1%	(1,405,000)	(1,447,150)	(1,489,300)
Admin & General Expenses									
Community Relations & Advertising	(616,885)	(101,880)	(188,220)	(139,716)	(150,000)		(150,000)	(154,500)	(159,000)
Administrative Salaries & Expense	(222,510)	(249,588)	(233,219)	(316,595)	(265,000)		(325,000)	(334,750)	(344,500)
Business Mgr, Office Salaries & Exp	(193,476)	(173,692)	(158,623)	(188,874)	(170,000)		(190,000)	(195,700)	(201,400)
MIS Salaries & Expense	(344,514)	(393,858)	(514,423)	(559,164)	(540,000)		(700,000)	(721,000)	(742,000)
Conservation & Rebates	(894,463)	(843,872)	(644,756)	(844,207)	(797,393)		(816,622)	(857,500)	(898,300)
Property & Liability Insurance, Damages	(137,423)	(135,992)	(147,316)	(154,756)	(160,000)		(160,000)	(164,800)	(169,600)
Pension, Benefits & OPEB	(1,496,527)	(1,323,741)	(1,508,372)	(1,342,919)	(1,400,000)		(1,400,000)	(1,450,000)	(1,550,000)
General Administrative Expense	(436,309)	(343,353)	(398,563)	(161,944)	(400,000)		(400,000)	(412,000)	(424,000)
Maintenance of General Plant	(86,749)	(90,742)	(153,035)	(105,163)	(160,000)		(160,000)	(164,800)	(169,600)
Total Admin & General Expenses	(4,428,856)	(3,656,718)	(3,946,527)	(3,813,338)	(4,042,393)	(5.7%)	(4,301,622)	(4,455,050)	(4,658,400)
Net Income (Loss) Before Surplus Adj.	2,164,394	8,479,914	3,770,070	4,350,931	1,356,099		1,546,109	1,658,781	1,725,540
Surplus Adjustments									
Additions									
Sale of Scrap	19,209	19,656	67,281	-	30,000		30,000	30,000	30,000
MMWEC Refund	-	-	-	-	-		-	-	-
Total Additions to Surplus	19,209	19,656	67,281	-	30,000	(100%)	30,000	30,000	30,000
Subtractions									
Interest on Sinking Fund	7,327	10,721	9,815	8,661	8,000		8,000	6,000	4,000
Payment in Lieu of Taxes	709,371	720,011	730,812	741,780	741,775		752,900	764,190	775,650
Plant Removal Costs	113,274	182,084	369,844	165,141	140,000		170,000	170,000	170,000
Total Subtractions from Surplus	829,972	912,816	1,110,471	915,582	889,775	2.9%	930,900	940,190	949,650
Net Income (Loss)	1,353,631	7,586,754	2,726,880	3,435,349	496,324		645,209	748,591	805,890

Wakefield Gas & Light Dept
Historical Income Statements - Gas Fund
For the Four Years Ending June 30, 2026

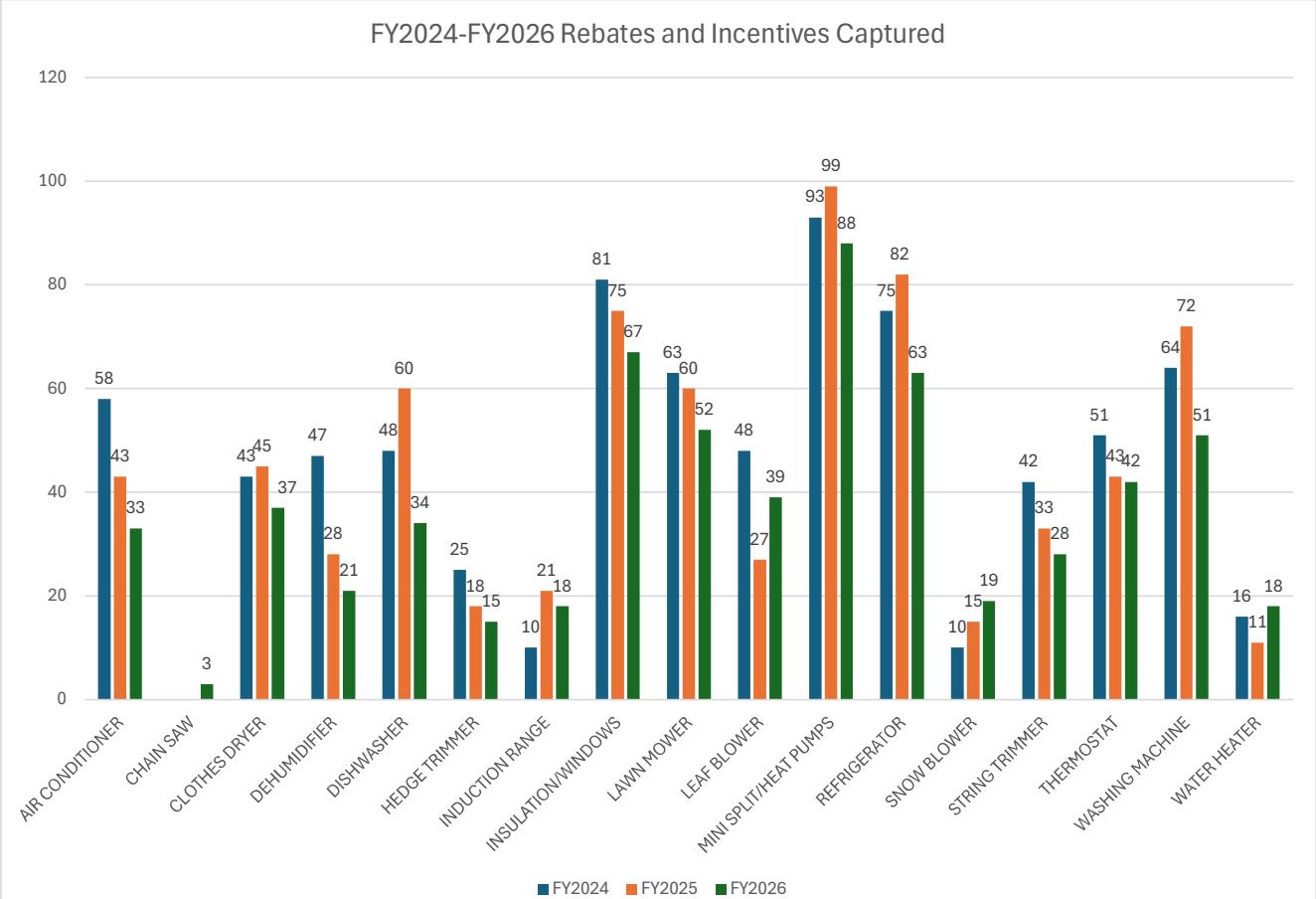
PRESENTED TO WMGLD COMMISSIONERS 11/10/26

	FY 2023	FY 2024	FY 2025	ACTUAL FY 2026	BUDGETED FY 2026		**BUDGET FY 2027**	FORECASTED FY 2028	FORECASTED FY 2029
Energy Revenues									
Residential Sales	9,425,573	8,644,445	8,683,066	9,554,901	9,993,000		10,635,000	10,901,000	11,090,000
Commercial Sales	2,814,105	2,427,042	2,442,694	2,616,319	2,763,000		2,936,000	2,995,000	3,083,000
Municipal Sales	1,002,991	886,247	928,880	933,256	953,000		957,000	967,000	976,000
Total Energy Revenues	13,242,669	11,957,734	12,054,640	13,104,476	13,709,000	(4.4%)	14,528,000	14,863,000	15,149,000
Other Revenues									
Unbilled Revenue	16,025	(43,814)	10,918	(14,468)	-		-	-	-
Income (Expense) - Interest	13,265	23,491	22,589	21,535	20,000		20,000	16,000	8,000
Income from Merchandise & Jobbing	25,874	27,935	3,546	12,715	25,000		25,000	25,300	25,500
Special Gas Charges	12,363	4,000	6,728	5,422	10,000		10,000	10,100	10,200
Sales Tax	131,134	111,169	110,706	117,100	110,000		115,000	117,300	119,600
Other Gas Revenue	185,424	100,815	1,415,747	263,531	125,000		200,000	204,000	208,100
Total Other Revenue	384,085	223,596	1,570,234	405,835	290,000	39.9%	370,000	372,700	371,400
Grand Total Revenues	13,626,754	12,181,330	13,624,874	13,510,311	13,999,000	(3.5%)	14,898,000	15,235,700	15,520,400
Purchased Gas	(11,134,878)	(6,978,376)	(6,874,016)	(8,710,341)	(7,440,000)	17.1%	(7,602,000)	(7,754,000)	(7,952,000)
Gross Profit	2,491,876	5,202,954	6,750,858	4,799,970	6,559,000	(26.8%)	7,296,000	7,481,700	7,568,400
Expenses									
Miscellaneous Operating Expenses									
Depreciation Expense	(2,117,367)	(2,168,056)	(2,270,095)	(2,427,695)	(2,365,000)		(2,490,000)	(2,540,000)	(2,565,000)
Sales Tax	(131,134)	(111,169)	(110,706)	(117,100)	(110,000)		(115,000)	(117,300)	(119,600)
Interest Expense - Consumer Deposits	(3,028)	(12,243)	(14,996)	(14,382)	(10,000)		(15,000)	(13,000)	(11,000)
Interest Expense-MMWEC Pooled Loan	-	-	-	-	-		-	-	-
Total Misc Operating Expenses	(2,251,529)	(2,291,468)	(2,395,797)	(2,559,177)	(2,485,000)	3.0%	(2,620,000)	(2,670,300)	(2,695,600)
Distribution Expenses									
Ops Supervision & Engineering	(276,342)	(312,599)	(297,058)	(321,244)	(320,000)		(340,000)	(346,800)	(353,600)
Station Labor and Expenses	(268,329)	(206,661)	(247,971)	(225,881)	(260,000)		(260,000)	(265,200)	(270,400)
Mains & Services Expenses	46,571	(41,445)	(100,358)	(84,322)	(119,000)		(119,000)	(121,380)	(123,760)
Customer Installation Expenses	(229,820)	(224,639)	(279,823)	(298,180)	(295,000)		(310,000)	(316,200)	(322,400)
Distribution Operations Expenses	(37,836)	(108,973)	(71,476)	(61,299)	(100,000)		(100,000)	(102,000)	(104,000)
Total Distribution Expenses	(765,756)	(894,317)	(996,686)	(990,926)	(1,094,000)	(9.4%)	(1,129,000)	(1,151,580)	(1,174,160)
Maintenance Expenses									
Maintenance of Mains	(559,959)	(571,328)	(630,726)	(629,333)	(660,000)		(660,000)	(666,600)	(673,200)
Maint. of Meters and House Regulators	(20,333)	(40,744)	(17,842)	(22,361)	(30,000)		(30,000)	(30,000)	(30,000)
Maintenance of Other Equipment	(27,985)	(52,420)	(27,682)	(23,242)	(40,000)		(40,000)	(40,000)	(40,000)
Total Maintenance Expenses	(608,277)	(664,492)	(676,250)	(674,936)	(730,000)	(7.5%)	(730,000)	(736,600)	(743,200)
Customer Account Expenses									
Meter Reading Expense	(16,506)	(17,617)	(20,755)	(24,788)	(22,000)		(22,000)	(22,200)	(22,400)
Cust Records & Collection Exp	(339,421)	(335,896)	(370,997)	(424,351)	(390,000)		(445,000)	(449,500)	(454,000)
Total Customer Account Expenses	(355,927)	(353,513)	(391,752)	(449,139)	(412,000)	9.0%	(467,000)	(471,700)	(476,400)
Administration and General Expenses									
Community Relations & Advertising	(10,809)	(15,266)	(40,126)	(25,781)	(20,000)		(28,000)	(28,300)	(28,600)
Administrative Salaries and Expense	(70,135)	(75,640)	(73,503)	(98,536)	(80,000)		(110,000)	(111,100)	(112,200)
Business Mgr, Office Salaries & Exp	(58,471)	(45,731)	(48,807)	(60,596)	(60,000)		(60,000)	(60,600)	(61,200)
MIS Salaries and Expense	(114,893)	(131,286)	(171,449)	(186,346)	(200,000)		(250,000)	(252,500)	(255,000)
Outside Services	(22,611)	(29,407)	(42,015)	(17,020)	(36,000)		(36,000)	(36,400)	(36,700)
Property & Liability Insurance, Damages	(33,831)	(34,786)	(34,664)	(34,218)	(38,000)		(38,000)	(38,400)	(38,800)
Pension, Benefits & OPEB	(285,621)	(202,791)	(276,976)	(378,547)	(360,000)		(360,000)	(363,600)	(367,200)
General Administrative Expense	(77,033)	(75,825)	(61,567)	(11,756)	(100,000)		(100,000)	(101,000)	(102,000)
Maintenance of General Plant	(28,996)	(38,884)	(51,012)	(52,529)	(44,000)		(44,000)	(44,400)	(44,900)
Total Admin & General Expenses	(702,400)	(649,616)	(800,119)	(865,329)	(938,000)	(7.7%)	(1,026,000)	(1,036,300)	(1,046,600)
Net Income (Loss) Before Surplus Adj.	(2,192,013)	349,548	1,490,254	(739,537)	900,000		1,324,000	1,415,220	1,432,440
Subtractions									
Interest on Sinking Fund	7,326	10,721	9,815	8,661	8,000		8,000	6,000	4,000
Payment in Lieu of Taxes	236,457	240,004	243,603	247,252	247,257		250,967	254,730	258,550
Plant Removal Costs	409,839	494,618	613,501	456,487	410,000		440,000	440,000	450,000
Total Subtractions from Surplus	653,622	745,343	866,919	712,400	665,257	7%	698,967	700,730	712,550
Net Income (Loss)	(2,845,635)	(395,795)	623,335	(1,451,937)	234,743		625,033	714,490	719,890



	FY26 Actual
Solar	$ 54,400
Abode	$ 29,870
Rebates & Incentives	$ 324,450
WMGLD Program Support	$ 79,254
MMWEC Program Admin	$ 82,360
MMWEC Programs	$ 134,024
EV Programs	$ 90,061
Other Programs and Initiatives	$ 49,788

FY 2026 Actual **$ 844,207** $843,875.40 ECC Revenue Collected



Percentage of Total Spend

FY2024	FY2025	FY2026
1.1%	1.1%	0.5%
0.0%	0.0%	0.0%
0.8%	0.9%	0.7%
0.9%	0.5%	0.3%
0.5%	0.6%	0.3%
0.4%	0.2%	0.2%
0.5%	1.3%	1.5%
36.1%	33.8%	28.2%
2.4%	2.1%	1.6%
0.5%	0.2%	0.3%
49.8%	52.7%	59.6%
1.4%	1.6%	1.0%
0.3%	0.4%	0.5%
0.4%	0.3%	0.2%
1.7%	1.4%	1.4%
1.2%	1.3%	0.8%
1.8%	1.6%	2.8%

Total Dollars per Rebate Category

Rebate/Incentive	FY2024	FY2025	FY2026
AIR CONDITIONER	$ 2,950	$ 3,075	$ 1,750
CHAIN SAW	$ -	$ -	$ 150
CLOTHES DRYER	$ 2,150	$ 2,650	$ 2,300
DEHUMIDIFIER	$ 2,350	$ 1,400	$ 1,050
DISHWASHER	$ 1,200	$ 1,775	$ 850
HEDGE TRIMMER	$ 1,000	$ 720	$ 600
INDUCTION RANGE	$ 1,400	$ 3,875	$ 5,000
INSULATION/WINDOWS	$ 93,674	$ 97,738	$ 91,537
LAWN MOWER	$ 6,272	$ 6,000	$ 5,193
LEAF BLOWER	$ 1,200	$ 675	$ 995
MINI SPLIT/HEAT PUMPS	$ 129,165	$ 152,605	$ 193,466
REFRIGERATOR	$ 3,750	$ 4,550	$ 3,150
SNOW BLOWER	$ 901	$ 1,275	$ 1,750
STRING TRIMMER	$ 1,050	$ 825	$ 720
THERMOSTAT	$ 4,401	$ 3,950	$ 4,388
WASHING MACHINE	$ 3,200	$ 3,750	$ 2,550
WATER HEATER	$ 4,800	$ 4,600	$ 9,000
Totals	$259,463	$289,463	$324,450
Total Rebates	718	774	628

FY26 Actuals

	FY26 Actual
Solar	$ 54,400
Abode	$ 29,870
Rebates & Incentives	$ 324,450
WMGLD Program Support	$ 79,254
MMWEC Program Admin	$ 82,360
MMWEC Programs	$ 134,024
EV Programs (Including Voltrek)	$ 90,061
Other Programs and Initiatives	$ 49,788
FY 2026 Actual	$ 844,207

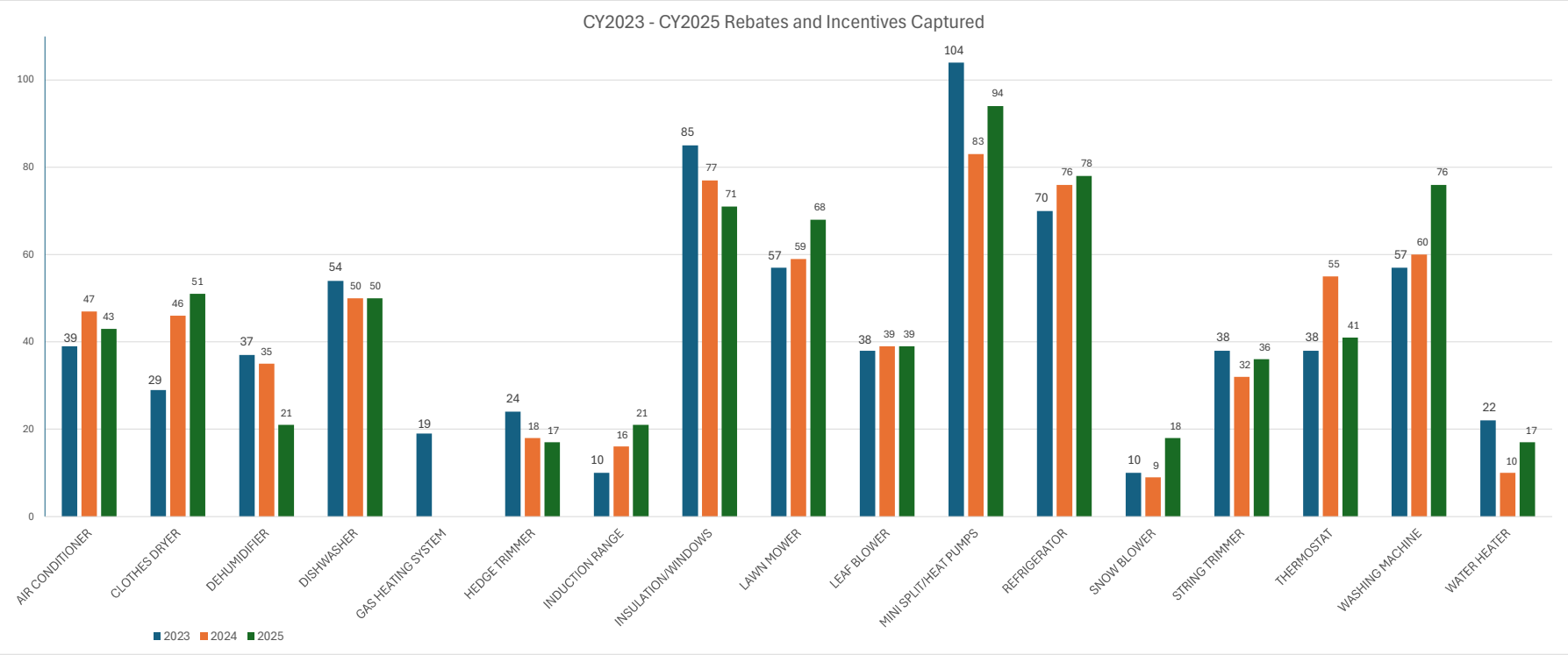
FY27 Budget

	FY26 Budget	
Solar	$ 48,960	**Federal Tax Incentives Gone**
Abode	$ 31,650	**Contractual and natural program growth**
Rebates & Incentives	$ 340,672	**Natural Growth and Program Updates**
WMGLD Program Admin	$ 75,000	
MMWEC Program Admin	$ 83,183	**Contractual and natural program growth**
MMWEC Programs	$ 136,704	**Contractual and natural program growth**
EV Programs	$ 85,000	
Other Programs and Initiatives	$ 15,452	
FY 2027 Budget	$ 816,622	
	$ 0.0075	**ECC**

Summary of Energy Conservation Program Changes

Rebate/Incentive Item	Old	New	Estimated Addition
Dishwasher	$25	Removed	$ (850.00)
Battery operated rototiller	N/A	50% up to $40	$ 200.00
Battery operated snow thrower/shovel	N/A	50% up to $40	$ 400.00
Heat Pump Pool Heater	N/A	$250	$ 1,250.00
Mini Split HVAC Controller	N/A	50% up to $125	$ 1,500.00
Programmable Thermostat	$25	Removed	$ (75.00)

Listed above are the proposed Energy Conservation Program changes for 2027. WMGLD is removing dishwasher rebates to be in line with industry standards. Most new dishwashers are energy star certified. Additionally, WMLGD is adding a battery operated rototiller and a battery operated snow thrower/shovel, as they are both commonly purchased lawn equipment that support decarbonization goals. Heat pump pool heaters are also being added to the rebate program, as they are much more efficient than electric resistance heaters. In line with the Connected Homes program, WMGLD is removing programmable thermostats and replacing it with mini split HVAC controllers (50% up to $125). There is no change to Smart Thermostats, just removal of programmable thermostats.



Percentage of Total Spend

Rebate/Incentive	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025
AIR CONDITIONER	5.1%	1.7%	2.2%	0.9%	0.7%	1.0%	0.7%
CENTRAL AIR	3.3%	1.6%	1.1%	0.3%	0.0%	0.0%	0.0%
CLOTHES DRYER	0.0%	0.0%	0.0%	0.0%	0.5%	0.9%	0.8%
DEHUMIDIFIER	0.9%	1.3%	1.1%	0.7%	0.7%	0.7%	0.3%
DISHWASHER	10.5%	1.4%	0.9%	0.7%	0.5%	0.5%	0.4%
HEATING SYSTEM	17.5%	8.9%	7.0%	6.5%	3.6%	0.0%	0.0%
HEDGE TRIMMER	0.0%	0.0%	0.0%	0.3%	0.4%	0.3%	0.2%
INDUCTION RANGE	0.0%	0.0%	0.0%	0.0%	0.4%	1.6%	1.4%
INSULATION/WINDOWS	32.6%	36.6%	32.9%	33.2%	33.3%	36.6%	30.8%
LAWN MOWER	0.0%	0.0%	0.0%	3.6%	2.1%	2.4%	2.1%
LEAF BLOWER	0.0%	0.0%	0.0%	0.4%	0.4%	0.4%	0.3%
MINI SPLIT/HEAT PUMPS	0.0%	36.7%	45.5%	46.3%	51.2%	48.3%	55.8%
REFRIGERATOR	9.2%	2.7%	2.7%	1.5%	1.3%	1.6%	1.2%
SNOW BLOWER	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.5%
STRING TRIMMER	0.0%	0.0%	0.0%	0.6%	0.4%	0.3%	0.3%
THERMOSTAT	2.3%	5.5%	2.6%	3.0%	1.3%	2.0%	1.4%
WASHING MACHINE	10.5%	2.4%	2.7%	1.0%	1.1%	1.2%	1.2%
WATER HEATER	8.1%	1.2%	1.4%	1.0%	1.9%	1.9%	2.7%

Total Dollars per Rebate Category

Rebate/Incentive	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025
AIR CONDITIONER	$ 1,250	$ 1,500	$ 2,500	$ 1,950	$ 1,950	$ 2,350	$ 2,150
CENTRAL AIR	$ 800	$ 1,400	$ 1,300	$ 700	$ -	$ -	
CLOTHES DRYER	$ -	$ -	$ -	$ -	$ 1,450	$ 2,300	$ 2,550
DEHUMIDIFIER	$ 225	$ 1,150	$ 1,200	$ 1,650	$ 1,850	$ 1,750	$ 1,050
DISHWASHER	$ 2,550	$ 1,300	$ 1,025	$ 1,550	$ 1,350	$ 1,250	$ 1,250
HEATING SYSTEM	$ 4,250	$ 8,000	$ 8,000	$ 14,500	$ 9,500	$ -	
HEDGE TRIMMER	$ -	$ -	$ -	$ 645	$ 944	$ 720	$ 680
INDUCTION RANGE	$ -	$ -	$ -	$ -	$ 950	$ 4,000	$ 4,500
INSULATION/WINDOWS	$ 7,944	$ 32,861	$ 37,550	$ 74,499	$ 88,838	$ 88,976	$ 98,199
LAWN MOWER	$ -	$ -	$ -	$ 7,984	$ 5,650	$ 5,900	$ 6,793
LEAF BLOWER	$ -	$ -	$ -	$ 850	$ 950	$ 975	$ 995
MINI SPLIT/HEAT PUMPS		$ 33,000	$ 51,930	$ 103,828	$ 136,685	$ 117,456	$ 178,005
REFRIGERATOR	$ 2,250	$ 2,400	$ 3,050	$ 3,450	$ 3,500	$ 3,800	$ 3,900
SNOW BLOWER	$ -	$ -	$ -	$ -	$ 995	$ 732	$ 1,500
STRING TRIMMER	$ -	$ -	$ -	$ 1,275	$ 950	$ 800	$ 920
THERMOSTAT	$ 550	$ 4,979	$ 2,952	$ 6,743	$ 3,412	$ 4,747	$ 4,315
WASHING MACHINE	$ 2,550	$ 2,200	$ 3,100	$ 2,200	$ 2,850	$ 3,000	$ 3,800
WATER HEATER	$ 1,975	$ 1,100	$ 1,600	$ 2,300	$ 5,000	$ 4,600	$ 8,500
Totals	$ 24,344	$ 89,890	$ 114,207	$ 224,123	$ 266,824	$ 243,356	$ 319,107

WMGLD Estimated Appliance Rebate Savings (CY2025)

Appliance	Estimated 5-Yr Savings (kWh)	Avg kWh Savings/$ Spent (5-yr)	Estimated CO2 Emissions Impact (t CO2/5-Yr)	Avg lbs CO2 Emissions Impact/$ Spent (5-yr)
Air Conditioner	39,913	18.56	(3.15)	(3.23)
Clothes Dryer	31,365	12.30	(1.22)	(1.05)
Dehumidifier	15,756	15.01	(1.00)	(2.09)
Dishwasher	9,010	7.21	(1.20)	(2.12)
Induction Range**	46,594	10.35	(32.13)	(15.74)
Refrigerator	44,868	11.50	(26.97)	(15.25)
Washing Machine	34,115	8.98	(24.51)	(14.22)
Water Heater**	199,920	23.52	(106.03)	(27.50)

**Any gas saving converted to kWh for ease of comparison

WMGLD Estimated Thermostat Rebate Savings (CY2025)

Rebate/Incentive Item	Estimated 5-Yr Energy Savings	Avg Energy Savings/$ Spent (5-yr)	Estimated CO2 Emissions Impact (t CO2/5-Yr)	Avg lbs CO2 Emissions Impact/$ Spent (5-yr)
Thermostat (Electric - **kWh**)	8,412	193.03	(4.52)	(11.55)
Thermostat (Gas - **CCF**)	13,311	2059.01	(79.87)	(58.30)
Thermostat (Oil - **Gallon**)	371	128.69	(29.65)	(151.52)

WMGLD Estimated Cordless Yard Equipment Rebate Emissions Savings (CY2025)

Rebate/Incentive Item	Estimated CO2 Emissions Impact (t CO2/5-Yr)	Avg lbs CO2 Emissions Impact/$ Spent (5-yr)
Hedge Trimmer	(8.41)	(27.25)
Lawn Mower	(50.48)	(16.38)
Leaf Blower	(19.28)	(42.72)
Snow Blower	(11.16)	(16.40)
String Trimmer	(17.80)	(42.65)

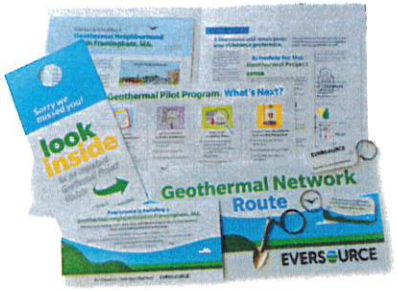
Heat Pump Rebate Growth (Decline in % of Fossil Fuel Rebates)

Heat Pump Estimated C02 Avoidance

Year	Gas Heating Systems	Percentage of Total Rebates	Heat Pumps	Percentage of Total Rebates	Estimated CO2 Emissions Impact (t CO2/5-Yr)	Avg lbs CO2 Emissions Impact/$ Spent (5-yr)
2019	13	5.1%	-	-	-	-
2020	19	4.6%	36	8.7%	(377.53)	(25.22)
2021	15	3.8%	48	12.1%	(503.38)	(21.37)
2022	28	3.9%	86	12.0%	(1503.56)	(31.93)
2023	19	2.6%	104	14.2%	(1836.44)	(29.62)
2024	0	0.0%	83	11.7%	(1538.90)	(28.88)
2025	0	0.0%	94	12.7%	(1792.85)	(22.20)

Billboards *(October 2023)* — were posted in Framingham and **customer emails** were sent to raise awareness for the project.

Informational Materials *(December 2021–present)* — were created throughout all phases to support the project and community events, to evaluate initial level of interest and eligibility, and to provide necessary information for in-home visits. On-going customer communications included doorhangers and project updates, project route maps, and signage including banners and lawn signs.



Informational Tent Sessions *(July 2023–October 2023)* — Our Team hosted weekly 'open houses' under an Eversource tent temporarily raised at the Corner Cabinet shop on Concord Street. Members of the public were encouraged to stop by with any questions regarding the pilot.



Tours *(June 2023–present)* — were given to interested parties including the Environmental League of Massachusetts, state and local leadership, and peer utilities from across the country and the world. A tour brochure was developed outlining the route and a virtual tour video was created. To view the virtual tour, visit **eversource.com/geothermal**

Eversource Networked Geothermal.
Sustainable from the ground up.

What's Next for the Project

Evaluation of the System will take place for two full heating and cooling seasons. Data points will be collected to evaluate the customer acceptance of the technology, environmental benefits, technology performance, and costs (savings and operating costs).

Updates on our project, community events, and answers to frequently asked questions are available any time on our website **www.eversource.com/geothermal**.

Follow us on social media to see on-site photos of our construction work and community events.



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M-GEO-NSTFHP3-2024

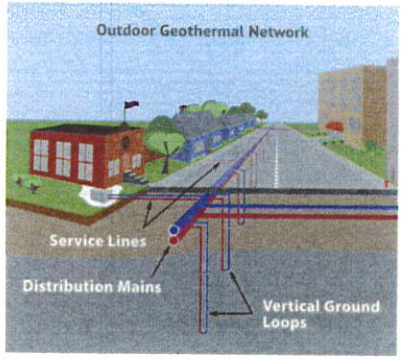
Eversource built a Geothermal Neighborhood in Framingham, MA.

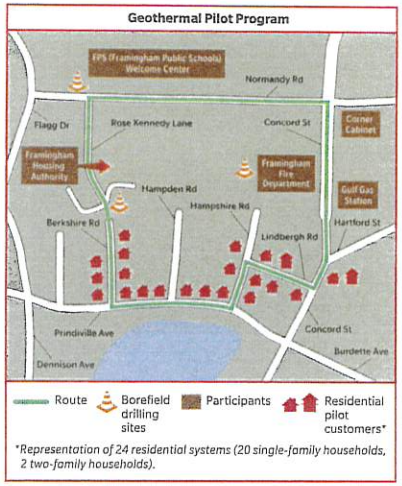
FIRST-IN-THE-NATION

The Framingham geothermal neighborhood is an innovative, community-minded, environmentally friendly pilot project that is the first-in-the-nation, utility-scale networked geothermal project.

The pilot will run for two heating and cooling seasons and test if innovative, utility-scale geothermal networks can efficiently meet the heating and cooling needs of densely populated and mixed-use communities in New England.

The approximately one-mile pilot route in the neighborhood near Normandy Road and Concord Street will serve about 140 customers and includes 24 residential systems (20 single-family households and 2 two-family households), nine income-based apartment buildings, and five commercial buildings.





Note: Borefield is an area where bores or wells are drilled.

What Pilot Customers Receive.

- A cost-effective, low-carbon source of heating and cooling.
- We pay for the cost of building and installing the geothermal system, as well as the equipment to be installed in homes and businesses.
- After the system is in-service, participants pay a low, fixed charge each month for access to the geothermal network and will be responsible for their electric bill that will power the heat pump. While customers' electric costs may increase with the geothermal system, their monthly energy costs should ultimately decrease because they will no longer be primarily paying for natural gas or delivered fuels to heat their homes and businesses.
- The technology is proven, but if something isn't functioning as planned or customers want an alternate heating and cooling service, we will work to ensure the continued heating and cooling of property for personal comfort.

Construction Milestones.

Test Drilling

Our first field work began in September of 2022 with test borehole drilling at three locations along the route: the Farley Lot, the firehouse, and Rose Kennedy Lane. The tests were critical in determining 'thermal capacity' (how much heat we can put into and take out of the ground) for the full networked system. The results gave us a sense of drilling conditions and guided our pilot team's adjustments to the models and values they calculated for the design of the larger system.



June 12, 2023
Groundbreaking Event Speakers L-R: HEET Co-Executive Director Zeyneb Magavi, State Rep. Priscila Sousa, President of Eversource Gas Bill Akley, Framingham Mayor Charlie Sisitsky, Eversource Vice President of Clean Technologies Nikki Bruno, and Eversource President, CEO and Chairman Joe Nolan.

Breaking Ground

On June 12, 2023, we broke ground on this unique, clean energy project at a ceremony at the Framingham Public Schools Building at the Farley Lot. At the event, we hosted state and local leaders, our construction partners, clean energy partners, and the local press.

Main Pipe Installation and Borefield Drilling

Main pipe installation began in June 2023. The first street completed was Lindbergh Road, with work continuing onto Hampshire Road, Prindiville Avenue, Berkshire Road, and Normandy Road into the summer. Simultaneously, preparation and grading were done at the Farley Lot in July. By August 2023, over 50% of the main installation was complete and our borefield drilling was underway at the Farley Lot and the fire station.

In total, 90 boreholes were drilled each averaging 600-700 feet deep. The looped piping that was installed in these boreholes will circulate the Earth's consistent underground temperature (55 degrees Fahrenheit) throughout the neighborhood system—warming homes in the winter and cooling them in the summer.



June 2023
Main pipe installation work being done on Lindbergh Road.



July 2023
Main pipe installation underway at the Farley Lot on Normandy Road.



August 2023
Manager Eric Bosworth speaks to WCVB about an important construction milestone—the borefield drilling was beginning at the Farley Lot.

Community Engagement.

Since the approval of our pilot by the Massachusetts Department of Public Utilities in 2020, we have consistently engaged with the local Framingham community through communications and virtual and in-person events to keep neighbors informed and excited about the project.

Key Events

2022

Geothermal Pilot Project Monthly Newsletter *(February)* — The Project team launched a monthly digital newsletter to keep members of the public and stakeholders informed of the project's progress and key milestones. To join the distribution list, email *geothermal@eversource.com*.

Framingham Earth Day Festival at Framingham Centre Common *(April)* — We met with and fielded questions from festival attendees interested in knowing more about the geothermal pilot project Eversource is building in their community.

Westborough Energy Fair at Mill Pond School *(April)* — We engaged with students and community members as enthusiastic about renewable energy technology as we are.

Customer Meeting at Fuller Middle School in Framingham *(April)* — Information session where we connected with potential pilot participants who own homes or businesses along our proposed project routes.

Framingham "Cooler Communities" event at Harmony Grove Elementary School *(May)* — We showed fourth graders that it can be 'cool" to be involved in energy, especially when talking about home heating and cooling.

2023



Introduce a Girl to Engineering and Science at Fuller Middle School *(March)* — We partnered with the middle school to host a one-day program designed to encourage girls to explore the areas of engineering and science, and to address the gender gap in the STEM fields.

Webinars — The Geothermal Project team hosted two public webinars—the first in April and the second in October—to provide updates on the construction progress, lessons learned during each stage of the project, and a timeline of upcoming milestones and events in Framingham. They additionally fielded questions from the audience. Recordings of both webinars are available on our website *eversource.com/geothermal*.

Groundbreaking Event at the Framingham Public Schools Building at the Farley Lot *(June)* — We hosted state and local leaders, along with clean energy partners for the ceremonial groundbreaking of our geothermal pilot.

Customer Pilot Preview Meeting at Framingham Housing Authority *(June)* — Our team provided participating customers with project updates including highlights from the groundbreaking event, details about upcoming in-home visits, our recent efforts to mitigate construction impact on local wildlife and introduced them to the dedicated Eversource Community Partner.

Customer Project Updates *(May)* — Just before the start of construction, the Project team began sending pilot customers a weekly letter and email providing detailed updates on the construction work being done in their neighborhood, traffic impacts, and next steps for them and their homes/businesses.

Turtle Tunnels installed and fencing relocated *(June)* — As part of our construction preparation, our team was required to install a silt fence near the construction zone to mitigate any environmental impact. However, shortly after install neighbors told us the fence was hindering the movement of local wildlife—especially turtles coming out of Gleason Pond to lay eggs. With permission from the local conservation commission, we made adjustments to the fencing including building a 'turtle tunnel.' Neighbors in the area tell us the tunnel is working as intended.



Geothermal Community Partner *(May-present)* — To ensure excellent customer communications throughout the project, Eversource created a position for a dedicated resource and named Cindy Galvin the Geothermal Community Partner. Cindy is out in the community and is participating in all in-home visits.

