

Holden Municipal Light Department
Monthly Report
March 2014

Key Points:

- Energy deliveries for March were 9.3% higher than March 2013 and 8.7% higher year to date.
- On a degree-day basis, March was 17% colder than 2013 and 20% colder than normal.
- The financial summary for March 2014 is attached. See discussion below.

Financial:

Description	Mar-2014	Mar-2013	Variance	%
Deliveries from regional system – KWH	9,986,890	9,139,463	847,427	9.3%
Billings – KWH ¹	8,988,615	8,094,631	893,984	11.0%
Billings – Electric Service	\$1,232,796	\$1,132,141	\$100,655	8.9%
Accounts Billed ²	7,691	7,430	261	3.5%

¹ Many KWH billed are used in prior month.

² All the 192 units at the Reserve on Salisbury are now active.

Past due balances – 3/31/2014:

Description	60 Days	90 Days	90+ Days	Total
Billings – Electric Service	\$5,803	\$2,024	\$5,778	\$13,606
Balance 1 year ago:				\$16,046

Outages on System:

Date	Time	Location	Duration	# of Customers	Cause
Mar 10	6:00 pm	Paxton Road	4½ hrs	1	Motor vehicle accident
Mar 13	Noon	Elmwood Ave	90 min	1	½ power - bad connection
Mar 26	4:30 pm	Juniper Ln	75 min	6	Broken cut-outs

Major projects:

- Support bridge replacement project on Quinapoxet Street.
- Installation of the underground conduit along Industrial Drive is scheduled to start in May.
- Flags along Main Street are being replaced and will be installed before Memorial Day.

Major events/activities:

- The extremely cold weather this past winter and late arrival of spring has resulted in higher than budgeted sales of electricity and higher corresponding revenues. Revenues are 11% higher than budget through March. However, the bitter cold also stretched the region's power supply resulting in very high costs for electricity and our cost of power to date is 27% higher than budget, resulting in net income running about \$326,600 under budget. Fortunately, accumulated surpluses from prior years should carry us through this year without changing rates.

Holden Municipal Light Department
Summary Financial Results (Unaudited)
Compared with Budget
For the Three Months Ending March 31, 2014

Description	Current Month Actual	Current Month Budget	Current Month Variance
Revenue	\$ 1,173,906	\$ 1,082,148	\$ 91,758
Expenses	\$ 1,286,462	\$ 1,084,708	\$ 201,754
Net Income	\$ (112,557)	\$ (2,560)	\$ (109,996)
	\$ -	\$ -	\$ -
	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenue	\$ 3,908,550	\$ 3,512,623	\$ 395,927
Expenses	\$ 4,368,615	\$ 3,646,068	\$ 722,547
Net Income	\$ (460,065)	\$ (133,445)	\$ (326,620)
	\$ -	\$ -	\$ -

