

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
1/31/2025

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 19,715,438	\$ 23,088,178
Restricted Cash	42,839,237	36,283,894
Restricted Investments	189,758	1,444,591
Receivables, Net	11,566,424	9,640,878
Prepaid Expenses	5,623,030	3,620,789
Inventory	3,736,556	3,405,842
Total Current Assets	83,670,444	77,484,171
Noncurrent:		
Lease Receivable	3,659,550	2,031,553
Investment in Associated Companies	1,164,139	1,064,091
Construction in Progress	2,612,531	1,031,779
Capital Assets, Net	101,144,086	94,459,288
Total Noncurrent Assets	108,580,306	98,586,710
Deferred Outflows	8,090,189	10,435,629
<b>TOTAL ASSETS</b>	<b>200,340,939</b>	<b>186,506,511</b>
<b>LIABILITIES</b>		
Current		
Accounts Payable	7,947,696	8,631,256
Accrued Liabilities	182,148	701,824
Customer Deposits	1,843,187	1,794,807
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	4,437,742	3,480,698
Total Current Liabilities	14,610,773	14,808,585
Non-current		
Accrued Employee Compensated Absences	1,151,438	964,193
Net OPEB Obligation	5,736,013	4,620,985
Net Pension Liability	14,233,746	16,531,638
Total Non-current Liabilities	21,121,197	22,116,816
Deferred Inflows	3,909,514	2,986,963
<b>TOTAL LIABILITIES</b>	<b>39,641,484</b>	<b>39,912,364</b>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	103,756,617	95,491,066
Restricted for Depreciation Fund	13,252,829	10,905,818
Unrestricted	43,690,010	40,197,263
<b>TOTAL NET POSITION</b>	<b>160,699,455</b>	<b>146,594,147</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 200,340,939</b>	<b>\$ 186,506,511</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
1/31/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$3,508,387	\$3,045,195	\$3,508,387	\$3,045,195	15.2%
Fuel Revenue	2,914,330	2,632,931	2,914,330	2,632,931	10.7%
Purchased Power Capacity & Transmission	3,170,022	2,691,009	3,170,022	2,691,009	17.8%
Forfeited Discounts	148,279	140,009	148,279	140,009	5.9%
Efficiency Electrification Conservation Rev	263,313	194,628	263,313	194,628	35.3%
NYPA Credit	(84,356)	(94,224)	(84,356)	(94,224)	(10.5%)
<b>Total Operating Revenues</b>	<b>9,919,975</b>	<b>8,609,548</b>	<b>9,919,975</b>	<b>8,609,548</b>	<b>15.2%</b>
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	4,613,899	3,797,971	4,613,899	3,797,971	21.5%
555 Purchased Power Capacity	1,202,843	1,090,950	1,202,843	1,090,950	10.3%
565 Purchased Power Transmission	1,313,833	1,005,650	1,313,833	1,005,650	30.6%
<b>Total Purchased Power</b>	<b>7,130,575</b>	<b>5,894,571</b>	<b>7,130,575</b>	<b>5,894,571</b>	<b>21.0%</b>
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	151,866	183,551	151,866	183,551	(17.3%)
581 Station/Control Room Operators	46,316	44,671	46,316	44,671	3.7%
582 Station Technicians	50,839	39,071	50,839	39,071	30.1%
583 Line General Labor	66,234	186,209	66,234	186,209	(64.4%)
586 Meter General	28,499	10,765	28,499	10,765	164.7%
588 Materials Management	43,183	43,239	43,183	43,239	(0.1%)
593 Maintenance of Lines - Overhead	57,586	95,103	57,586	95,103	(39.4%)
593 Maintenance of Lines - Tree Trimming	35,083	10,952	35,083	10,952	220.3%
594 Maintenance of Lines - Underground	502	3,471	502	3,471	(85.5%)
595 Maintenance of Line - Transformers	1,396		1,396		0.0%
598 Line General Leave Time Labor	66,455	69,633	66,455	69,633	(4.6%)
<b>Total Operations and Maintenance Expenses</b>	<b>547,959</b>	<b>686,665</b>	<b>547,959</b>	<b>686,665</b>	<b>(20.2%)</b>
<b>General &amp; Administration Expenses:</b>					
903 Customer Collections	150,693	132,321	150,693	132,321	13.9%
904 Uncollectible Accounts	6,800	5,000	6,800	5,000	36.0%
916 Energy Audit	70,649	69,815	70,649	69,815	1.2%
916 Energy Conservation	40,936	73,509	40,936	73,509	(44.3%)
920 Administrative and General Salaries	194,350	170,238	194,350	170,238	14.2%
921 Office Supplies and Expense	126	1,824	126	1,824	(93.1%)
923 Outside Services - Legal	16,938		16,938		0.0%
923 Outside Services - Contract	(675)	7,300	(675)	7,300	(109.2%)
923 Outside Services - Education	16,105	6,206	16,105	6,206	159.5%
924 Property Insurance	84,454	78,302	84,454	78,302	7.9%
925 Injuries and Damages	3,290		3,290		0.0%
926 Employee Pensions and Benefits	(102,658)	430,565	(102,658)	430,565	(123.8%)
930 Miscellaneous General Expense	28,058	87,546	28,058	87,546	(68.0%)
931 Rent Expense	26,891	26,891	26,891	26,891	0.0%
933 Vehicle Expenses	12,994	11,653	12,994	11,653	11.5%
933 Vehicle Expenses - Capital	(31,695)	(23,087)	(31,695)	(23,087)	37.3%
935 Maintenance of General Plant	43,610	40,137	43,610	40,137	8.7%
935 Maintenance of Building & Garage	55,146	61,341	55,146	61,341	(10.1%)

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
1/31/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Total General & Administration Expenses	616,012	1,179,561	616,012	1,179,561	(47.8%)
Other Operating Expenses:					
403 Depreciation	451,869	454,743	451,869	454,743	(0.6%)
408 Voluntary Payments to Towns	168,785	157,665	168,785	157,665	7.1%
Total Other Expenses	<u>620,654</u>	<u>612,408</u>	<u>620,654</u>	<u>612,408</u>	<u>1.3%</u>
Operating Income	<u>1,004,775</u>	<u>236,343</u>	<u>1,004,775</u>	<u>236,343</u>	<u>325.1%</u>
Non Operating Revenues (Expenses):					
415 Other Expense	(1,614)	(1,639)	(1,614)	(1,639)	(1.5%)
419 Interest Income	160,978	894	160,978	894	17906.5%
419 Other	85,125	86,908	85,125	86,908	(2.1%)
426 Return on Investment to Reading	(210,209)	(211,551)	(210,209)	(211,551)	(0.6%)
426 Intergovernmental Grants	316	191	316	191	65.4%
426 Loss on Disposal	3,825	(17)	3,825	(17)	(22880.9%)
431 Interest Expense	<u>(7,548)</u>	<u>(7,652)</u>	<u>(7,548)</u>	<u>(7,652)</u>	<u>(1.4%)</u>
Total Non Operating Revenues (Expenses)	<u>30,873</u>	<u>(132,866)</u>	<u>30,873</u>	<u>(132,866)</u>	<u>(123.2%)</u>
Change in Net Assets	<u>1,035,648</u>	<u>103,477</u>	<u>1,035,648</u>	<u>103,477</u>	<u>900.9%</u>
Net Assets at Beginning of Year	159,663,809	146,490,671	159,663,809	146,490,671	9.0%
Ending Net Assets	<u><u>160,699,457</u></u>	<u><u>146,594,148</u></u>	<u><u>160,699,457</u></u>	<u><u>146,594,148</u></u>	<u><u>9.6%</u></u>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets Compared to Budget  
1/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
<b>Operating Revenues</b>				
Base Revenue	\$ 3,508,387	\$ 3,780,038	\$ (271,651)	(7.2%)
Fuel Revenue	2,914,330	2,928,348	(14,018)	(0.5%)
Purchased Power Capacity & Transmission	3,170,022	3,184,568	(14,546)	(0.5%)
Forfeited Discounts	148,279	113,401	34,878	30.8%
Efficiency Electrification Conservation Rev	263,313	277,548	(14,235)	(5.1%)
NYP&A Credit	(84,356)	(95,345)	10,989	(11.5%)
<b>Total Operating Revenues</b>	<b>9,919,976</b>	<b>10,188,557</b>	<b>(268,582)</b>	<b>(2.6%)</b>
<b>Expenses</b>				
<b>Power Expenses:</b>				
555 Purchased Power Fuel	4,613,899	2,928,348	1,685,551	57.6%
555 Purchased Power Capacity	1,202,843	1,196,599	6,243	0.5%
565 Purchased Power Transmission	1,313,833	2,002,969	(689,136)	(34.4%)
<b>Total Purchased Power</b>	<b>7,130,575</b>	<b>6,127,916</b>	<b>1,002,659</b>	<b>16.4%</b>
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	151,866	103,065	48,802	47.4%
581 Station/Control Room Operators	46,316	48,636	(2,320)	(4.8%)
582 Station Technicians	50,839	112,045	(61,206)	(54.6%)
583 Line General Labor	66,234	62,812	3,422	5.4%
586 Meter General	28,499	28,510	(11)	0.0%
588 Materials Management	43,183	55,705	(12,522)	(22.5%)
593 Maintenance of Lines - Overhead	57,586	53,980	3,607	6.7%
593 Maintenance of Lines - Tree Trimming	35,083	133,035	(97,952)	(73.6%)
594 Maintenance of Lines - Underground	502	15,400	(14,899)	(96.7%)
595 Maintenance of Line - Transformers	1,396	29,319	(27,923)	(95.2%)
598 Line General Leave Time Labor	66,455	35,991	30,463	84.6%
<b>Total Operations and Maintenance Expenses</b>	<b>547,959</b>	<b>678,499</b>	<b>(130,539)</b>	<b>(19.2%)</b>
<b>General &amp; Administration Expenses:</b>				
903 Customer Collection	150,693	133,950	16,743	12.5%
904 Uncollectible Accounts	6,800	6,667	133	2.0%
916 Energy Audit	70,649	76,315	(5,666)	(7.4%)
916 Energy Conservation	40,936	329,642	(288,706)	(87.6%)
920 Administrative and General Salaries	194,350	270,282	(75,932)	(28.1%)
921 Office Supplies and Expense	126	1,667	(1,540)	(92.4%)
923 Outside Services - Legal	16,938	56,333	(39,396)	(69.9%)
923 Outside Services - Contract	(675)	56,583	(57,258)	(101.2%)
923 Outside Services - Education	16,105	32,321	(16,215)	(50.2%)
924 Property Insurance	84,454	56,391	28,063	49.8%
925 Injuries and Damages	3,290	2,258	1,031	45.7%
926 Employee Pensions and Benefits	(102,658)	455,317	(557,975)	(122.5%)
930 Miscellaneous General Expense	28,058	55,847	(27,789)	(49.8%)
931 Rent Expense	26,891	21,667	5,225	24.1%
933 Vehicle Expense	12,994	32,750	(19,756)	(60.3%)
933 Vehicle Expense - Capital Clearing	(31,695)	(42,522)	10,827	(25.5%)
935 Maintenance of General Plant	43,610	60,417	(16,806)	(27.8%)
935 Maintenance of Building & Garage	55,146	99,196	(44,050)	(44.4%)
<b>Total General &amp; Administration Expenses</b>	<b>616,014</b>	<b>1,705,080</b>	<b>(1,089,067)</b>	<b>(63.9%)</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets Compared to Budget  
1/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	451,869	497,741	(45,872)	(9.2%)
408 Voluntary Payments to Towns	168,785	240,786	(72,001)	(29.9%)
Total Other Expenses	<u>620,655</u>	<u>738,527</u>	<u>(117,872)</u>	<u>(16.0%)</u>
Operating Income	1,004,773	938,535	66,238	7.1%
Non Operating Revenues (Expenses):				
415 Other Expense	(1,614)		(1,614)	0.0%
419 Interest Income	160,978	25,000	135,978	543.9%
419 Other Income	85,125	59,167	25,958	43.9%
426 Return on Investment to Reading	(210,209)	(217,037)	6,828	(3.1%)
426 Intergovernmental Grants	316	7,500	(7,184)	(95.8%)
426 Loss on Disposal	3,825	(6,117)	9,942	(162.5%)
431 Interest Expense	(7,548)	(8,333)	785	(9.4%)
Total Non Operating Revenues (Expenses)	<u>30,872</u>	<u>(139,821)</u>	<u>170,693</u>	<u>(122.1%)</u>
Net Income	<u>\$ 1,035,646</u>	<u>\$ 798,714</u>	<u>\$ 236,932</u>	<u>29.7%</u>