

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
2/28/2025

| | 2025 | 2024 | |
|---|-----------------------|-----------------------|--|
| ASSETS | | | |
| Current: | | | |
| Unrestricted Cash | \$ 20,302,746 | \$ 24,508,947 | |
| Restricted Cash | 42,518,803 | 36,411,913 | |
| Restricted Investments | 190,817 | 1,448,164 | |
| Receivables, Net | 13,636,973 | 11,013,260 | |
| Prepaid Expenses | 5,408,230 | 3,412,028 | |
| Inventory | 3,926,504 | 3,411,148 | |
| Total Current Assets | 85,984,073 | 80,205,461 | |
| Noncurrent: | | | |
| Lease Receivable | 3,659,550 | 2,031,553 | |
| Investment in Associated Companies | 1,164,488 | 1,064,301 | |
| Construction in Progress | 2,648,599 | 1,032,579 | |
| Capital Assets, Net | 101,579,681 | 94,532,822 | |
| Total Noncurrent Assets | 109,052,317 | 98,661,254 | |
| Deferred Outflows | 8,090,189 | 10,435,629 | |
| TOTAL ASSETS | 203,126,579 | 189,302,344 | |
| LIABILITIES | | | |
| Current | | | |
| Accounts Payable | 10,257,738 | 9,726,251 | |
| Accrued Liabilities | 177,600 | 617,451 | |
| Customer Deposits | 1,846,242 | 1,803,106 | |
| Advances from Associated Companies | 200,000 | 200,000 | |
| Contribution in Aid of Construction | 4,444,223 | 3,437,969 | |
| Total Current Liabilities | 16,925,802 | 15,784,777 | |
| 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 | |
| TOTAL LIABILITIES | 41,956,513 | 40,888,556 | |
| NET POSITION | | | |
| Invested in Capital Assets, Net of Related Debt | 104,228,279 | 95,565,400 | |
| Restricted for Depreciation Fund | 13,767,094 | 11,365,297 | |
| Unrestricted | 43,174,693 | 41,483,091 | |
| TOTAL NET POSITION | 161,170,066 | 148,413,788 | |
| Total Liabilities and Net Assets | \$ 203,126,579 | \$ 189,302,344 | |

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
2/28/2025

| | Month Current Year | Month Last Year | Year to Date Current Year | Year to Date Last Year | Percent Change |
|--|-----------------------|--------------------|------------------------------|---------------------------|-------------------|
| Operating Revenues | | | | | |
| Base Revenue | \$ 3,579,708 | \$ 3,351,128 | \$ 7,088,095 | \$ 6,396,322 | 10.8% |
| Fuel Revenue | 3,387,417 | 2,918,095 | 6,301,747 | 5,551,026 | 13.5% |
| Purchased Power Capacity & Transmission | 3,203,667 | 3,308,729 | 6,373,689 | 5,999,738 | 6.2% |
| Forfeited Discounts | 89,150 | 73,525 | 237,429 | 213,534 | 11.2% |
| Efficiency Electrification Conservation Rev | 287,597 | 231,207 | 550,910 | 425,835 | 29.4% |
| NYPA Credit | (94,737) | (166,979) | (179,093) | (261,203) | (31.4%) |
| Total Operating Revenues | 10,452,802 | 9,715,705 | 20,372,777 | 18,325,252 | 11.2% |
| Expenses | | | | | |
| Power Expenses: | | | | | |
| 547 Purchased Power Fuel | 4,597,921 | 3,044,434 | 9,211,820 | 6,842,405 | 34.6% |
| 555 Purchased Power Capacity | 1,155,956 | 1,108,358 | 2,358,799 | 2,199,308 | 7.3% |
| 565 Purchased Power Transmission | 1,614,763 | 1,257,447 | 2,928,596 | 2,263,098 | 29.4% |
| Total Purchased Power | 7,368,640 | 5,410,239 | 14,499,215 | 11,304,811 | 28.3% |
| Operations and Maintenance Expenses: | | | | | |
| 580 Supervision and Engineering | 127,375 | 138,352 | 279,241 | 321,902 | (13.3%) |
| 581 Station/Control Room Operators | 43,729 | 43,511 | 90,045 | 88,183 | 2.1% |
| 582 Station Technicians | 39,307 | 24,153 | 90,146 | 63,225 | 42.6% |
| 583 Line General Labor | 81,579 | 66,192 | 147,812 | 252,402 | (41.4%) |
| 586 Meter General | 30,568 | 20,878 | 59,067 | 31,644 | 86.7% |
| 588 Materials Management | 52,614 | 53,527 | 95,797 | 96,766 | (1.0%) |
| 593 Maintenance of Lines - Overhead | 43,625 | 125,774 | 101,212 | 220,877 | (54.2%) |
| 593 Maintenance of Lines - Tree Trimming | 81,592 | 128,511 | 116,676 | 139,463 | (16.3%) |
| 594 Maintenance of Lines - Underground | 3,637 | 229 | 4,139 | 3,700 | 11.9% |
| 595 Maintenance of Line - Transformers | 17,482 | | 18,878 | | 0.0% |
| 598 Line General Leave Time Labor | 39,835 | 38,162 | 106,290 | 107,795 | (1.4%) |
| Total Operations and Maintenance Expenses | 561,343 | 639,289 | 1,109,303 | 1,325,957 | (16.3%) |
| General & Administration Expenses: | | | | | |
| 903 Customer Collections | 113,997 | 103,006 | 264,690 | 235,327 | 12.5% |
| 904 Uncollectible Accounts | 6,800 | 5,000 | 13,600 | 10,000 | 36.0% |
| 916 Energy Audit | 65,019 | 101,644 | 135,668 | 171,459 | (20.9%) |
| 916 Energy Conservation | 52,799 | 102,376 | 93,735 | 175,885 | (46.7%) |
| 920 Administrative and General Salaries | 172,623 | 150,669 | 366,974 | 320,908 | 14.4% |
| 921 Office Supplies and Expense | 1,029 | | 1,156 | 1,824 | (36.6%) |
| 923 Outside Services - Legal | 36,569 | | 53,506 | | 0.0% |
| 923 Outside Services - Contract | 7,597 | 10,575 | 6,923 | 17,875 | (61.3%) |
| 923 Outside Services - Education | 2,469 | 11,412 | 18,575 | 17,619 | 5.4% |
| 924 Property Insurance | 45,141 | 41,344 | 129,595 | 119,645 | 8.3% |
| 925 Injuries and Damages | 14,613 | 1,000 | 17,903 | 1,000 | 1690.3% |
| 926 Employee Pensions and Benefits | 464,496 | 317,638 | 361,838 | 748,203 | (51.6%) |
| 930 Miscellaneous General Expense | 28,677 | 85,573 | 56,735 | 173,119 | (67.2%) |
| 931 Rent Expense | 19,954 | 18,150 | 46,845 | 45,042 | 4.0% |
| 933 Vehicle Expenses | 49,522 | 16,715 | 62,516 | 28,368 | 120.4% |
| 933 Vehicle Expenses - Capital | (28,435) | (28,642) | (60,130) | (51,728) | 16.2% |
| 935 Maintenance of General Plant | 128,685 | 39,940 | 172,295 | 80,077 | 115.2% |
| 935 Maintenance of Building & Garage | 81,235 | 72,764 | 136,381 | 134,105 | 1.7% |
| Total General & Administration Expenses | 1,262,790 | 1,049,164 | 1,878,805 | 2,228,728 | (15.7%) |

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
2/28/2025

| | Month Current Year | Month Last Year | Year to Date Current Year | Year to Date Last Year | Percent Change |
|---|-----------------------|-----------------------|------------------------------|---------------------------|-------------------|
| Other Operating Expenses: | | | | | |
| 403 Depreciation | 506,656 | 454,743 | 958,525 | 909,485 | 5.4% |
| 408 Voluntary Payments to Towns | 168,785 | 157,665 | 337,571 | 315,329 | 7.1% |
| Total Other Expenses | <u>675,441</u> | <u>612,408</u> | <u>1,296,096</u> | <u>1,224,814</u> | <u>5.8%</u> |
| Operating Income | 584,588 | 2,004,605 | 1,589,358 | 2,240,942 | (29.1%) |
| Non Operating Revenues (Expenses): | | | | | |
| 415 Other Expense | (1,614) | (1,579) | (3,228) | (3,218) | 0.3% |
| 419 Interest Income | 91,888 | (1,653) | 252,866 | (759) | (33422.3%) |
| 419 Other | 13,116 | 37,289 | 98,241 | 124,197 | (20.9%) |
| 426 Return on Investment to Reading | (210,209) | (211,551) | (420,418) | (423,101) | (0.6%) |
| 426 Intergovernmental Grants | 316 | 191 | 632 | 382 | 65.4% |
| 426 Loss on Disposal | (20) | 0 | 3,805 | (17) | (22709.9%) |
| 431 Interest Expense | (7,452) | (7,658) | (15,001) | (15,310) | (2.0%) |
| Total Non Operating Revenues (Expenses) | <u>(113,975)</u> | <u>(184,961)</u> | <u>(83,103)</u> | <u>(317,826)</u> | <u>(73.9%)</u> |
| Change in Net Assets | 470,613 | 1,819,644 | 1,506,255 | 1,923,116 | (21.7%) |
| Net Assets at Beginning of Year | 159,663,809 | 146,490,671 | 159,663,809 | 146,490,671 | 9.0% |
| Ending Net Assets | <u>\$ 160,134,422</u> | <u>\$ 148,310,315</u> | <u>\$ 161,170,064</u> | <u>\$ 148,413,787</u> | <u>8.6%</u> |

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
2/28/2025

| | Actual Year to Date | Budget Year to Date | OVER/UNDER \$ | OVER/UNDER % |
|--|------------------------|------------------------|--------------------|-----------------|
| Operating Revenues | | | | |
| Base Revenue | \$ 7,088,095 | \$ 7,560,076 | \$ (471,981) | (6.2%) |
| Fuel Revenue | 6,301,747 | 5,856,696 | 445,051 | 7.6% |
| Purchased Power Capacity & Transmission | 6,373,689 | 6,369,137 | 4,553 | 0.1% |
| Forfeited Discounts | 237,429 | 226,802 | 10,627 | 4.7% |
| Efficiency Electrification Conservation Rev | 550,910 | 555,095 | (4,186) | (0.8%) |
| NYPA Credit | (179,093) | (190,691) | 11,598 | (6.1%) |
| Total Operating Revenues | 20,372,777 | 20,377,115 | (4,338) | 0.0% |
| Expenses | | | | |
| Power Expenses: | | | | |
| 555 Purchased Power Fuel | 9,211,820 | 5,856,696 | 3,355,124 | 57.3% |
| 555 Purchased Power Capacity | 2,358,799 | 2,393,199 | (34,400) | (1.4%) |
| 565 Purchased Power Transmission | 2,928,596 | 4,005,938 | (1,077,342) | (26.9%) |
| Total Purchased Power | 14,499,214 | 12,255,832 | 2,243,382 | 18.3% |
| Operations and Maintenance Expenses: | | | | |
| 580 Supervision and Engineering | 279,241 | 206,129 | 73,112 | 35.5% |
| 581 Station/Control Room Operators | 90,045 | 97,272 | (7,227) | (7.4%) |
| 582 Station Technicians | 90,146 | 224,091 | (133,945) | (59.8%) |
| 583 Line General Labor | 147,812 | 125,624 | 22,189 | 17.7% |
| 586 Meter General | 59,067 | 57,020 | 2,047 | 3.6% |
| 588 Materials Management | 95,797 | 111,410 | (15,613) | (14.0%) |
| 593 Maintenance of Lines - Overhead | 101,212 | 107,960 | (6,748) | (6.3%) |
| 593 Maintenance of Lines - Tree Trimming | 116,676 | 266,071 | (149,395) | (56.1%) |
| 594 Maintenance of Lines - Underground | 4,139 | 30,801 | (26,662) | (86.6%) |
| 595 Maintenance of Line - Transformers | 18,878 | 58,638 | (39,760) | (67.8%) |
| 598 Line General Leave Time Labor | 106,290 | 71,983 | 34,307 | 47.7% |
| Total Operations and Maintenance Expenses | 1,109,303 | 1,356,997 | (247,694) | (18.3%) |
| General & Administration Expenses: | | | | |
| 903 Customer Collection | 264,690 | 267,899 | (3,210) | (1.2%) |
| 904 Uncollectible Accounts | 13,600 | 13,333 | 267 | 2.0% |
| 916 Energy Audit | 135,668 | 152,631 | (16,963) | (11.1%) |
| 916 Energy Conservation | 93,735 | 659,285 | (565,549) | (85.8%) |
| 920 Administrative and General Salaries | 366,974 | 540,564 | (173,590) | (32.1%) |
| 921 Office Supplies and Expense | 1,156 | 3,333 | (2,177) | (65.3%) |
| 923 Outside Services - Legal | 53,506 | 112,667 | (59,161) | (52.5%) |
| 923 Outside Services - Contract | 6,923 | 113,167 | (106,244) | (93.9%) |
| 923 Outside Services - Education | 18,575 | 64,642 | (46,067) | (71.3%) |
| 924 Property Insurance | 129,595 | 112,782 | 16,813 | 14.9% |
| 925 Injuries and Damages | 17,903 | 4,517 | 13,386 | 296.4% |
| 926 Employee Pensions and Benefits | 361,838 | 910,635 | (548,796) | (60.3%) |
| 930 Miscellaneous General Expense | 56,735 | 111,693 | (54,958) | (49.2%) |
| 931 Rent Expense | 46,845 | 43,333 | 3,512 | 8.1% |
| 933 Vehicle Expense | 62,516 | 65,500 | (2,984) | (4.6%) |
| 933 Vehicle Expense - Capital Clearing | (60,130) | (85,045) | 24,915 | (29.3%) |
| 935 Maintenance of General Plant | 172,295 | 120,833 | 51,462 | 42.6% |
| 935 Maintenance of Building & Garage | 136,381 | 198,393 | (62,011) | (31.3%) |
| Total General & Administration Expenses | 1,878,804 | 3,410,161 | (1,531,357) | (44.9%) |

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
2/28/2025

| | Actual Year to Date | Budget Year to Date | OVER/UNDER \$ | OVER/UNDER % |
|---|------------------------|------------------------|--------------------|-----------------|
| Other Operating Expenses: | | | | |
| 403 Depreciation | 958,525 | 995,482 | (36,957) | (3.7%) |
| 408 Voluntary Payments to Towns | 337,571 | 481,572 | (144,001) | (29.9%) |
| Total Other Expenses | <u>1,296,096</u> | <u>1,477,054</u> | <u>(180,958)</u> | <u>(12.3%)</u> |
| Operating Income | 1,589,359 | 1,877,071 | (287,712) | (15.3%) |
| Non Operating Revenues (Expenses): | | | | |
| 415 Other Expense | (3,228) | - | (3,228) | 0.0% |
| 419 Interest Income | 252,866 | 50,000 | 202,866 | 405.7% |
| 419 Other Income | 98,241 | 118,333 | (20,092) | (17.0%) |
| 426 Return on Investment to Reading | (420,418) | (434,074) | 13,656 | (3.1%) |
| 426 Intergovernmental Grants | 632 | 15,000 | (14,368) | (95.8%) |
| 426 Loss on Disposal | 3,805 | (12,235) | 16,040 | (131.1%) |
| 431 Interest Expense | (15,001) | (16,667) | 1,666 | (10.0%) |
| Total Non Operating Revenues (Expenses) | <u>(83,102)</u> | <u>(279,642)</u> | <u>196,540</u> | <u>(70.3%)</u> |
| Net Income | <u>\$ 1,506,257</u> | <u>\$ 1,597,428</u> | <u>\$ (91,171)</u> | <u>(5.7%)</u> |