

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
3/31/2025

	2025	2024
ASSETS		
Current:		
Unrestricted Cash	\$ 22,607,464	\$ 25,085,681
Restricted Cash	41,049,268	36,048,832
Restricted Investments	190,886	1,454,400
Receivables, Net	12,724,804	10,063,458
Prepaid Expenses	5,729,968	3,385,251
Inventory	3,960,503	3,443,104
Total Current Assets	86,262,892	79,480,728
Noncurrent:		
Lease Receivable	3,659,550	2,031,553
Investment in Associated Companies	1,164,873	1,064,537
Construction in Progress	3,854,161	1,069,012
Capital Assets, Net	102,132,453	94,716,280
Total Noncurrent Assets	110,811,038	98,881,382
Deferred Outflows	8,090,189	10,435,629
TOTAL ASSETS	205,164,119	188,797,738
LIABILITIES		
Current		
Accounts Payable	11,188,568	8,845,633
Accrued Liabilities	658,722	474,892
Customer Deposits	1,859,328	1,804,348
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	5,173,097	3,621,695
Total Current Liabilities	19,079,716	14,946,567
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	44,110,427	40,050,346
NET POSITION		
Invested in Capital Assets, Net of Related Debt	105,986,615	95,785,292
Restricted for Depreciation Fund	14,253,966	11,964,963
Restricted for Pension Trust	-	-
Unrestricted	40,813,111	40,997,138
TOTAL NET POSITION	161,053,692	148,747,393
Total Liabilities and Net Assets	\$ 205,164,119	\$ 188,797,738

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
3/31/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 3,281,599	\$ 3,030,395	\$ 10,369,694	\$ 9,426,717	10.0%
Fuel Revenue	2,741,893	2,356,147	9,043,639	7,907,173	14.4%
Purchased Power Capacity & Transmission	2,487,534	2,280,433	8,861,224	8,280,171	7.0%
Forfeited Discounts	71,200	83,332	308,629	296,866	4.0%
Efficiency Electrification Conservation Rev	251,703	234,003	802,613	659,838	21.6%
NYPA Credit	(104,434)	(130,911)	(283,527)	(392,114)	(27.7%)
Total Operating Revenues	8,729,495	7,853,400	29,102,272	26,178,652	11.2%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	3,304,979	2,998,937	12,516,799	9,841,341	27.2%
555 Purchased Power Capacity	1,296,599	1,150,315	3,655,397	3,349,623	9.1%
565 Purchased Power Transmission	1,484,540	1,088,067	4,413,136	3,351,164	31.7%
Total Purchased Power	6,086,118	5,237,319	20,585,332	16,542,129	24.4%
Operations and Maintenance Expenses:					
580 Supervision and Engineering	148,478	178,170	427,719	500,072	(14.5%)
581 Station/Control Room Operators	48,188	79,414	138,233	167,597	(17.5%)
582 Station Technicians	46,612	83,472	136,759	146,697	(6.8%)
583 Line General Labor	76,568	150,033	224,380	402,434	(44.2%)
586 Meter General	27,095	22,895	86,162	54,539	58.0%
588 Materials Management	73,956	58,125	169,753	154,891	9.6%
593 Maintenance of Lines - Overhead	53,022	67,662	154,234	288,540	(46.5%)
593 Maintenance of Lines - Tree Trimming	88,697	21,944	205,372	161,407	27.2%
594 Maintenance of Lines - Underground	7,795	8,738	11,934	12,438	(4.0%)
595 Maintenance of Line - Transformers	7,009	3,879	25,887	3,879	567.3%
598 Line General Leave Time Labor	42,533	60,004	148,823	167,800	(11.3%)
Total Operations and Maintenance Expenses	619,952	734,337	1,729,255	2,060,294	(16.1%)
General & Administration Expenses:					
903 Customer Collections	108,458	117,758	373,147	353,085	5.7%
904 Uncollectible Accounts	6,800	5,000	20,400	15,000	36.0%
916 Energy Audit	99,382	114,967	235,050	286,426	(17.9%)
916 Energy Conservation	139,717	115,576	233,452	291,461	(19.9%)
920 Administrative and General Salaries	163,520	202,338	530,494	523,246	1.4%
921 Office Supplies and Expense	1,803	2,973	2,958	4,797	(38.3%)
923 Outside Services - Legal	98,640	42,883	152,146	42,883	254.8%
923 Outside Services - Contract	9,689	48,472	16,612	66,347	(75.0%)
923 Outside Services - Education	26,207	11,720	44,782	29,339	52.6%
924 Property Insurance	68,913	46,369	198,507	166,015	19.6%
925 Injuries and Damages	-	-	17,903	1,000	1690.3%
926 Employee Pensions and Benefits	467,194	219,627	829,032	967,830	(14.3%)
930 Miscellaneous General Expense	53,588	77,352	101,928	244,838	(58.4%)
931 Rent Expense	19,854	18,243	66,699	63,285	5.4%
933 Vehicle Expenses	54,780	14,226	117,296	42,594	175.4%
933 Vehicle Expenses - Capital	(37,463)	(21,085)	(97,593)	(72,813)	34.0%
935 Maintenance of General Plant	156,700	37,621	328,995	117,698	179.5%
935 Maintenance of Building & Garage	98,250	76,384	243,026	216,122	12.4%
Total General & Administration Expenses	1,536,032	1,130,425	3,414,836	3,359,153	1.7%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
3/31/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	479,263	454,743	1,437,788	1,364,228	5.4%
408 Voluntary Payments to Towns	168,785	157,665	506,356	472,994	7.1%
Total Other Expenses	<u>648,048</u>	<u>612,407</u>	<u>1,944,144</u>	<u>1,837,222</u>	<u>5.8%</u>
Operating Income	(160,654)	138,913	1,428,705	2,379,855	(40.0%)
Non Operating Revenues (Expenses):					
415 Other Expense	(1,614)	(1,637)	(4,842)	(4,855)	(0.3%)
419 Interest Income	84,153	232,366	337,019	231,607	45.5%
419 Other	179,114	183,145	277,355	307,343	(9.8%)
426 Return on Investment to Reading	(210,209)	(211,551)	(630,628)	(634,652)	(0.6%)
426 Intergovernmental Grants	316	191	949	574	65.4%
426 Loss on Disposal	25	(108)	3,830	(125)	(3169.9%)
431 Interest Expense	(7,505)	(7,715)	(22,506)	(23,026)	(2.3%)
Total Non Operating Revenues (Expenses)	<u>44,280</u>	<u>194,692</u>	<u>(38,822)</u>	<u>(123,133)</u>	<u>(68.5%)</u>
Change in Net Assets	(116,374)	333,604	1,389,883	2,256,721	(38.4%)
Net Assets at Beginning of Year	159,663,809	146,490,671	159,663,809	146,490,671	9.0%
Ending Net Assets	<u>\$ 159,547,435</u>	<u>\$ 146,824,276</u>	<u>\$ 161,053,692</u>	<u>\$ 148,747,393</u>	<u>8.3%</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
3/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 10,369,694	\$ 11,340,113	\$ (970,419)	(8.6%)
Fuel Revenue	9,043,639	8,785,043	258,596	2.9%
Purchased Power Capacity & Transmission	8,861,224	9,553,705	(692,481)	(7.2%)
Forfeited Discounts	308,629	340,204	(31,575)	(9.3%)
Efficiency Electrification Conservation Rev	802,613	832,643	(30,030)	(3.6%)
NYPA Credit	(283,527)	(286,036)	2,509	(0.9%)
Total Operating Revenues	29,102,272	30,565,672	(1,463,401)	(4.8%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	12,516,799	8,785,044	3,731,755	42.5%
555 Purchased Power Capacity	3,655,397	3,589,798	65,599	1.8%
565 Purchased Power Transmission	4,413,136	6,008,907	(1,595,771)	(26.6%)
Total Purchased Power	20,585,332	18,383,748	2,201,584	12.0%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	427,719	309,194	118,525	38.3%
581 Station/Control Room Operators	138,233	145,907	(7,674)	(5.3%)
582 Station Technicians	136,759	336,136	(199,378)	(59.3%)
583 Line General Labor	224,380	188,436	35,945	19.1%
586 Meter General	86,162	85,530	631	0.7%
588 Materials Management	169,753	167,115	2,638	1.6%
593 Maintenance of Lines - Overhead	154,234	161,940	(7,706)	(4.8%)
593 Maintenance of Lines - Tree Trimming	205,372	399,106	(193,734)	(48.5%)
594 Maintenance of Lines - Underground	11,934	46,201	(34,267)	(74.2%)
595 Maintenance of Line - Transformers	25,887	87,957	(62,070)	(70.6%)
598 Line General Leave Time Labor	148,823	107,974	40,849	37.8%
Total Operations and Maintenance Expenses	1,729,255	2,035,496	(306,241)	(15.0%)
General & Administration Expenses:				
903 Customer Collection	373,147	401,849	(28,701)	(7.1%)
904 Uncollectible Accounts	20,400	20,000	400	2.0%
916 Energy Audit	235,050	228,946	6,104	2.7%
916 Energy Conservation	233,452	988,927	(755,475)	(76.4%)
920 Administrative and General Salaries	530,494	810,846	(280,352)	(34.6%)
921 Office Supplies and Expense	2,958	5,000	(2,042)	(40.8%)
923 Outside Services - Legal	152,146	169,000	(16,854)	(10.0%)
923 Outside Services - Contract	16,612	169,750	(153,138)	(90.2%)
923 Outside Services - Education	44,782	96,962	(52,181)	(53.8%)
924 Property Insurance	198,507	169,173	29,334	17.3%
925 Injuries and Damages	17,903	6,775	11,128	164.2%
926 Employee Pensions and Benefits	829,032	1,365,952	(536,920)	(39.3%)
930 Miscellaneous General Expense	101,928	167,540	(65,612)	(39.2%)
931 Rent Expense	66,699	65,000	1,699	2.6%
933 Vehicle Expense	117,296	98,250	19,046	19.4%
933 Vehicle Expense - Capital Clearing	(97,593)	(127,567)	29,974	(23.5%)
935 Maintenance of General Plant	328,995	181,250	147,745	81.5%
935 Maintenance of Building & Garage	243,026	297,589	(54,563)	(18.3%)
Total General & Administration Expenses	3,414,836	5,115,241	(1,700,406)	(33.2%)

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Statement of Revenues, Expenses and Changes in Fund Net Assets Compared to Budget
3/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	1,437,788	1,493,223	(55,435)	(3.7%)
408 Voluntary Payments to Towns	506,356	722,358	(216,002)	(29.9%)
Total Other Expenses	1,944,144	2,215,581	(271,437)	(12.3%)
Operating Income	1,428,705	2,815,606	(1,386,901)	(49.3%)
Non Operating Revenues (Expenses):				
	lease			
415 Other Expense	(4,842)	-	(4,842)	0.0%
419 Interest Income	337,019	75,000	262,019	349.4%
419 Other Income	277,355	177,500	99,855	56.3%
426 Return on Investment to Reading	(630,628)	(651,111)	20,484	(3.1%)
426 Intergovernmental Grants	949	22,500	(21,551)	(95.8%)
426 Loss on Disposal	3,830	(18,352)	22,183	(120.9%)
431 Interest Expense	(22,506)	(25,000)	2,494	(10.0%)
Total Non Operating Revenues (Expenses)	(38,822)	(419,464)	380,641	(90.7%)
Net Income	\$ 1,389,883	\$ 2,396,142	\$ (1,006,260)	(42.0%)