

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
4/30/2025

	2025	2024
ASSETS		
Current:		
Unrestricted Cash	\$ 22,126,512	\$ 25,073,771
Restricted Cash	39,920,654	35,386,581
Restricted Investments	191,664	1,458,172
Receivables, Net	12,882,647	9,841,423
Prepaid Expenses	5,332,451	3,013,730
Inventory	3,936,345	3,574,212
Total Current Assets	84,390,273	78,347,890
Noncurrent:		
Lease Receivable	3,659,550	2,031,553
Investment in Associated Companies	1,165,242	1,064,537
Construction in Progress	6,051,618	1,088,311
Capital Assets, Net	104,933,985	95,571,343
Total Noncurrent Assets	115,810,395	99,755,744
Deferred Outflows	8,090,189	10,435,629
TOTAL ASSETS	208,290,857	188,539,262
LIABILITIES		
Current		
Accounts Payable	12,477,045	8,472,123
Accrued Liabilities	530,338	342,926
Customer Deposits	1,866,479	1,810,586
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	5,117,834	3,583,725
Total Current Liabilities	20,191,696	14,409,360
Non-current		
Accrued Employee Compensated Absences	1,487,598	964,193
Net OPEB Obligation	5,736,013	4,620,985
Net Pension Liability	14,233,746	16,531,638
Total Non-current Liabilities	21,457,357	22,116,816
Deferred Inflows	3,909,514	2,986,963
TOTAL LIABILITIES	45,558,566	39,513,139
NET POSITION		
Invested in Capital Assets, Net of Related Debt	110,985,603	96,659,654
Restricted for Depreciation Fund	14,740,838	12,424,442
Restricted for Pension Trust	-	-
Unrestricted	37,005,849	39,942,028
TOTAL NET POSITION	162,732,290	149,026,123
Total Liabilities and Net Assets	\$ 208,290,857	\$ 188,539,262

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
4/30/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 3,353,960	\$ 3,044,933	\$ 13,723,654	\$ 12,471,650	10.0%
Fuel Revenue	3,367,289	2,752,603	12,410,928	10,659,776	16.4%
Purchased Power Capacity & Transmission	2,274,993	2,233,181	11,136,216	10,513,352	5.9%
Forfeited Discounts	98,749	78,154	407,378	375,020	8.6%
Efficiency Electrification Conservation Rev	259,135	235,165	1,061,748	895,004	18.6%
NYP&A Credit	(75,277)	(128,192)	(358,804)	(520,305)	(31.0%)
Total Operating Revenues	9,278,850	8,215,845	38,381,121	34,394,496	11.6%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,306,955	2,876,737	14,823,753	12,718,078	16.6%
555 Purchased Power Capacity	1,181,550	1,489,273	4,836,948	4,838,896	(0.0%)
565 Purchased Power Transmission	1,331,303	975,630	5,744,439	4,326,794	32.8%
Total Purchased Power	4,819,808	5,341,639	25,405,140	21,883,768	16.1%
Operations and Maintenance Expenses:					
580 Supervision and Engineering	159,668	150,593	587,387	650,665	(9.7%)
581 Station/Control Room Operators	48,665	46,180	186,898	213,776	(12.6%)
582 Station Technicians	45,068	16,433	181,827	163,129	11.5%
583 Line General Labor	76,274	78,889	300,655	481,324	(37.5%)
586 Meter General	25,710	29,016	111,871	83,555	33.9%
588 Materials Management	50,413	41,783	220,166	196,674	11.9%
593 Maintenance of Lines - Overhead	44,256	120,081	198,489	408,620	(51.4%)
593 Maintenance of Lines - Tree Trimming	98,970	267,785	304,342	429,192	(29.1%)
594 Maintenance of Lines - Underground	4,377	36,721	16,311	49,159	(66.8%)
595 Maintenance of Line - Transformers	7,669	6,810	33,555	10,689	213.9%
598 Line General Leave Time Labor	56,691	54,400	205,513	222,200	(7.5%)
Total Operations and Maintenance Expenses	617,761	848,690	2,347,016	2,908,983	(19.3%)
General & Administration Expenses:					
903 Customer Collections	114,663	111,319	487,810	464,404	5.0%
904 Uncollectible Accounts	6,800	5,000	27,200	20,000	36.0%
916 Energy Audit	71,406	103,460	306,456	389,886	(21.4%)
916 Energy Conservation	57,067	112,124	290,520	403,585	(28.0%)
920 Administrative and General Salaries	165,662	198,025	696,156	721,271	(3.5%)
921 Office Supplies and Expense	1,333	1,013	4,292	5,810	(26.1%)
923 Outside Services - Legal	73,953	20,771	226,100	63,654	255.2%
923 Outside Services - Contract	36,999	13,425	53,611	79,773	(32.8%)
923 Outside Services - Education	16,098	20,969	60,880	50,308	21.0%
924 Property Insurance	50,672	45,805	249,180	211,820	17.6%
925 Injuries and Damages	7,805	1,000	25,708	2,000	1185.4%
926 Employee Pensions and Benefits	537,885	195,438	1,366,917	1,163,268	17.5%
930 Miscellaneous General Expense	55,325	19,476	157,253	264,313	(40.5%)
931 Rent Expense	15,963	16,923	82,662	80,208	3.1%
933 Vehicle Expenses	40,734	25,896	158,030	68,490	130.7%
933 Vehicle Expenses - Capital	(36,662)	(39,446)	(134,255)	(112,260)	19.6%
935 Maintenance of General Plant	112,473	77,143	441,467	194,841	126.6%
935 Maintenance of Building & Garage	77,953	82,517	320,979	298,640	7.5%
Total General & Administration Expenses	1,406,131	1,010,858	4,820,967	4,370,010	10.3%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
4/30/2025

	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	1,917,051	1,818,970	5.4%
408 Voluntary Payments to Towns	168,785	157,665	675,142	630,659	7.1%
Total Other Expenses	<u>648,048</u>	<u>612,407</u>	<u>2,592,193</u>	<u>2,449,629</u>	<u>5.8%</u>
Operating Income	1,787,102	402,251	3,215,806	2,782,106	15.6%
Non Operating Revenues (Expenses):					
415 Other Expense	(1,618)	(1,637)	(6,460)	(6,492)	(0.5%)
419 Interest Income	98,963	82,262	435,982	313,869	38.9%
419 Other	11,630	14,949	288,985	322,292	(10.3%)
426 Return on Investment to Reading	(210,209)	(211,551)	(840,837)	(846,202)	(0.6%)
426 Intergovernmental Grants	316	191	1,265	765	65.4%
426 Loss on Disposal		(0)	3,830	(125)	(3163.5%)
431 Interest Expense	(7,585)	(7,735)	(30,091)	(30,760)	(2.2%)
Total Non Operating Revenues (Expenses)	<u>(108,503)</u>	<u>(123,520)</u>	<u>(147,325)</u>	<u>(246,654)</u>	<u>(40.3%)</u>
Change in Net Assets	1,678,599	278,731	3,068,481	2,535,452	21.0%
Net Assets at Beginning of Year	159,663,809	146,490,671	159,663,809	146,490,671	9.0%
Ending Net Assets	<u>\$ 161,342,408</u>	<u>\$ 146,769,402</u>	<u>\$ 162,732,290</u>	<u>\$ 149,026,123</u>	<u>9.2%</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
4/30/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 13,723,654	\$ 15,120,151	\$ (1,396,497)	(9.2%)
Fuel Revenue	12,410,928	11,713,391	697,537	6.0%
Purchased Power Capacity & Transmission	11,136,216	12,738,273	(1,602,057)	(12.6%)
Forfeited Discounts	407,378	453,605	(46,226)	(10.2%)
Efficiency Electrification Conservation Rev	1,061,748	1,110,191	(48,443)	(4.4%)
NYPA Credit	(358,804)	(381,382)	22,578	(5.9%)
Total Operating Revenues	38,381,121	40,754,230	(2,373,109)	(5.8%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	14,823,753	11,713,391	3,110,362	26.6%
555 Purchased Power Capacity	4,836,948	4,786,397	50,550	1.1%
565 Purchased Power Transmission	5,744,439	8,011,876	(2,267,437)	(28.3%)
Total Purchased Power	25,405,140	24,511,664	893,476	3.6%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	587,387	412,258	175,129	42.5%
581 Station/Control Room Operators	186,898	194,543	(7,645)	(3.9%)
582 Station Technicians	181,827	448,182	(266,355)	(59.4%)
583 Line General Labor	300,655	251,248	49,407	19.7%
586 Meter General	111,871	114,040	(2,169)	(1.9%)
588 Materials Management	220,166	222,819	(2,653)	(1.2%)
593 Maintenance of Lines - Overhead	198,489	215,920	(17,430)	(8.1%)
593 Maintenance of Lines - Tree Trimming	304,342	532,141	(227,799)	(42.8%)
594 Maintenance of Lines - Underground	16,311	61,601	(45,290)	(73.5%)
595 Maintenance of Line - Transformers	33,555	117,275	(83,720)	(71.4%)
598 Line General Leave Time Labor	205,513	143,966	61,548	42.8%
Total Operations and Maintenance Expenses	2,347,016	2,713,994	(366,979)	(13.5%)
General & Administration Expenses:				
903 Customer Collection	487,810	535,798	(47,988)	(9.0%)
904 Uncollectible Accounts	27,200	26,667	533	2.0%
916 Energy Audit	306,456	305,261	1,195	0.4%
916 Energy Conservation	290,520	1,318,569	(1,028,050)	(78.0%)
920 Administrative and General Salaries	696,156	1,081,127	(384,972)	(35.6%)
921 Office Supplies and Expense	4,292	6,667	(2,375)	(35.6%)
923 Outside Services - Legal	226,100	225,333	766	0.3%
923 Outside Services - Contract	53,611	226,333	(172,723)	(76.3%)
923 Outside Services - Education	60,880	129,283	(68,403)	(52.9%)
924 Property Insurance	249,180	225,564	23,616	10.5%
925 Injuries and Damages	25,708	9,033	16,675	184.6%
926 Employee Pensions and Benefits	1,366,917	1,821,269	(454,352)	(24.9%)
930 Miscellaneous General Expense	157,253	223,386	(66,133)	(29.6%)
931 Rent Expense	82,662	86,667	(4,005)	(4.6%)
933 Vehicle Expense	158,030	131,000	27,030	20.6%
933 Vehicle Expense - Capital Clearing	(134,255)	(170,089)	35,835	(21.1%)
935 Maintenance of General Plant	441,467	241,667	199,801	82.7%
935 Maintenance of Building & Garage	320,979	396,786	(75,806)	(19.1%)
Total General & Administration Expenses	4,820,967	6,820,322	(1,999,355)	(29.3%)

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4/30/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	1,917,051	1,990,964	(73,913)	(3.7%)
408 Voluntary Payments to Towns	675,142	963,144	(288,002)	(29.9%)
Total Other Expenses	<u>2,592,193</u>	<u>2,954,108</u>	<u>(361,916)</u>	<u>(12.3%)</u>
Operating Income	3,215,806	3,754,141	(538,335)	(14.3%)
Non Operating Revenues (Expenses):				
415 Other Expense	(6,460)		(6,460)	0.0%
419 Interest Income	435,982	100,000	335,982	336.0%
419 Other Income	288,985	236,667	52,318	22.1%
426 Return on Investment to Reading	(840,837)	(868,148)	27,312	(3.1%)
426 Intergovernmental Grants	1,265	30,000	(28,735)	(95.8%)
426 Loss on Disposal	3,830	(24,470)	28,300	(115.7%)
431 Interest Expense	(30,091)	(33,333)	3,243	(9.7%)
Total Non Operating Revenues (Expenses)	<u>(147,325)</u>	<u>(559,285)</u>	<u>411,960</u>	<u>(73.7%)</u>
Net Income	<u>\$ 3,068,481</u>	<u>\$ 3,194,857</u>	<u>\$ (126,375)</u>	<u>(4.0%)</u>

CASH FLOWS OPERATING FUND AND RESTRICTED FUNDS

APRIL 2025

Operating Cash		Restricted Cash		Total	
Beginning Balance 4/1/25	\$22,607,464.20	Beginning Balance 4/1/25	\$41,240,153.25	Beginning Balance 4/1	\$63,847,617.45
Plus Cash from Electric Sales net of returned pymnts	\$ 8,618,446.96				\$ 8,618,446.96
Plus Cash from Other Receipts	\$ 479,742.85				\$ 479,742.85
Plus Cash from Certificate Sales	\$ 599,377.05				\$ 599,377.05
Plus Cash from Interest	\$ 395.44		\$ 97,421.07		\$ 97,816.51
Plus Change in Market Value Securities			\$ 778.05		\$ 778.05
					\$ -
Less Accounts Payable	\$ (1,964,783.24)				\$ (1,964,783.24)
Less Power Supply	\$ (8,418,372.40)				\$ (8,418,372.40)
Less Payroll	\$ (974,144.32)				\$ (974,144.32)
Less Processing Fees	\$ (47,649.16)				\$ (47,649.16)
					\$ -
Plus Transfers In Construction Fund Reserve	\$ 3,288,404.31	* Less Transfers to Operating Fund	\$ (3,288,404.31)		\$ -
Less Transfers out EEC Reserve	\$ (210,103.63)	Plus Transfers from Operating Fund	\$ 210,103.63		\$ -
Less Transfers out Fuel Reserve	\$ (985,057.37)	Plus Transfers from Operating Fund	\$ 985,057.37		\$ -
Less Transfers out Depreciation Fund Reserve	\$ (486,872.14)	Plus Transfers from Operating Fund	\$ 486,872.14		\$ -
Less Transfers out Town Payments Reserve	\$ (380,336.05)	Plus Transfers from Operating Fund	\$ 380,336.05		\$ -
					\$ -
Ending Balance 4/30/25	\$22,126,512.50	Ending Balance 4/30/25	\$40,112,317.25	Ending Balance 4/30/2	\$62,238,829.75
				Net Decrease	\$ (1,608,787.70)

RESTRICTED CASH 4/30/25

01-11-112 Sinking Fund-MKT Valuation - Sick	\$ 191,663.55
01-12-112 Cash-Depreciation Fund	\$ 14,950,493.19
01-12-113 Cash-Construction Fund	\$ 2,389,799.00
01-12-113 Cash-Deferred Fuel Reserve	\$ 3,221,099.70
01-12-113 Cash-EEC Reserves	\$ 4,214,162.59
01-12-113 Cash-Operating Fund Payable to Town	\$ 3,732,611.56
01-12-113 Cash-Rate Stabilization	\$ 7,620,320.40
01-12-113 Cash-Reserve Uncollectible Accounts	\$ 200,000.00
01-12-113 Cash-Sick Leave Benefits	\$ 976,781.99
01-12-113 Cash-Hazard Waste Fund	\$ 750,000.00
01-12-113 Cash-Customer Deposits	\$ 1,865,385.27
	<u>\$ 40,112,317.25</u>