

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
5/31/2025

	2025	2024
ASSETS		
Current:		
Unrestricted Cash	\$ 22,855,019	\$ 24,556,140
Restricted Cash	34,592,809	36,509,539
Restricted Investments	191,664	965,297
Receivables, Net	13,461,933	8,812,133
Prepaid Expenses	1,579,680	4,828,694
Inventory	3,935,460	3,529,054
Total Current Assets	76,616,565	79,200,857
Noncurrent:		
Lease Receivable	3,659,550	2,031,553
Investment in Associated Companies	1,165,242	1,064,991
Construction in Progress	6,781,283	1,912,945
Capital Assets, Net	110,995,163	95,955,708
Total Noncurrent Assets	122,601,238	100,965,197
Deferred Outflows	8,090,189	10,435,629
TOTAL ASSETS	207,307,992	190,601,684
LIABILITIES		
Current		
Accounts Payable	9,573,215	9,132,127
Accrued Liabilities	758,931	722,540
Customer Deposits	1,866,829	1,809,998
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	5,110,161	3,661,677
Total Current Liabilities	17,509,137	15,526,341
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	42,876,007	40,630,119
NET POSITION		
Invested in Capital Assets, Net of Related Debt	117,776,446	97,868,653
Restricted for Depreciation Fund	11,361,453	12,883,920
Restricted for Pension Trust	-	-
Unrestricted	35,294,086	39,218,991
TOTAL NET POSITION	164,431,985	149,971,565
Total Liabilities and Net Assets	\$ 207,307,992	\$ 190,601,684

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
5/31/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Base Revenue	\$ 3,275,464	\$ 2,901,663	\$ 16,999,118	\$ 15,373,313	10.6%
Fuel Revenue	3,272,999	3,108,094	15,683,927	13,767,870	13.9%
Purchased Power Capacity & Transmission	2,818,441	2,129,477	13,954,657	12,642,829	10.4%
Forfeited Discounts	46,905	75,701	454,283	450,721	0.8%
Efficiency Electrification Conservation Rev	244,999	230,788	1,306,748	1,125,792	16.1%
NYPA Credit	(54,221)	(56,593)	(413,025)	(576,898)	(28.4%)
Total Operating Revenues	9,604,587	8,389,131	47,985,708	42,783,628	12.2%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,899,855	2,594,269	17,723,608	15,312,347	15.7%
555 Purchased Power Capacity	1,357,463	1,057,322	6,194,411	5,896,218	5.1%
565 Purchased Power Transmission	798,278	1,101,272	6,542,717	5,428,066	20.5%
Total Purchased Power	5,055,596	4,752,862	30,460,736	26,636,630	14.4%
Operations and Maintenance Expenses:					
580 Supervision and Engineering	202,195	188,046	789,582	838,711	(5.9%)
581 Station/Control Room Operators	64,150	57,888	251,048	271,664	(7.6%)
582 Station Technicians	40,403	59,613	222,230	222,742	(0.2%)
583 Line General Labor	90,365	85,853	391,019	567,176	(31.1%)
586 Meter General	34,563	39,739	146,434	123,294	18.8%
588 Materials Management	53,563	47,465	273,729	244,138	12.1%
593 Maintenance of Lines - Overhead	28,840	42,986	227,329	451,606	(49.7%)
593 Maintenance of Lines - Tree Trimming	57,574	21,993	361,916	451,185	(19.8%)
594 Maintenance of Lines - Underground	6,085	236	22,396	49,395	(54.7%)
595 Maintenance of Line - Transformers	8,760		42,315	10,689	295.9%
598 Line General Leave Time Labor	67,770	44,658	273,284	266,857	2.4%
Total Operations and Maintenance Expenses	654,268	588,474	3,001,283	3,497,458	(14.2%)
General & Administration Expenses:					
903 Customer Collections	164,512	151,695	652,323	616,099	5.9%
904 Uncollectible Accounts	6,800	5,000	34,000	25,000	36.0%
916 Energy Audit	77,299	158,530	383,755	548,415	(30.0%)
916 Energy Conservation	323,680	261,770	614,199	665,356	(7.7%)
920 Administrative and General Salaries	253,604	196,552	949,760	917,823	3.5%
921 Office Supplies and Expense	559	1,341	4,851	7,151	(32.2%)
923 Outside Services - Legal	18,833	54,578	244,933	118,232	107.2%
923 Outside Services - Contract	20,462	79,428	74,072	159,200	(53.5%)
923 Outside Services - Education	26,489	15,898	87,369	66,206	32.0%
924 Property Insurance	52,630	43,930	301,810	255,749	18.0%
925 Injuries and Damages		(2,398)	25,708	(398)	(6555.3%)
926 Employee Pensions and Benefits	206,714	407,048	1,573,632	1,570,316	0.2%
930 Miscellaneous General Expense	46,389	38,528	212,134	314,398	(32.5%)
931 Rent Expense	28,298	14,949	110,960	95,157	16.6%
933 Vehicle Expenses	37,901	47,079	195,932	115,569	69.5%
933 Vehicle Expenses - Capital	(34,715)	(42,726)	(168,970)	(154,986)	9.0%
935 Maintenance of General Plant	133,744	29,144	575,211	223,985	156.8%
935 Maintenance of Building & Garage	61,682	71,375	374,169	358,458	4.4%
Total General & Administration Expenses	1,424,882	1,531,721	6,245,849	5,901,731	5.8%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
5/31/2025

	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	2,396,314	2,273,713	5.4%
408 Voluntary Payments to Towns	168,785	157,665	843,927	788,323	7.1%
Total Other Expenses	<u>648,048</u>	<u>612,407</u>	<u>3,240,241</u>	<u>3,062,036</u>	<u>5.8%</u>
Operating Income	1,821,794	903,667	5,037,600	3,685,772	36.7%
Non Operating Revenues (Expenses):					
415 Other Expense	(1,610)	(1,637)	(8,070)	(8,129)	(0.7%)
419 Interest Income	93,857	187,876	529,839	501,745	5.6%
419 Other	3,498	74,788	292,483	397,080	(26.3%)
426 Return on Investment to Reading	(210,209)	(211,551)	(1,051,046)	(1,057,753)	(0.6%)
426 Intergovernmental Grants	316	191	1,581	956	65.4%
426 Loss on Disposal	(16)	(23)	3,503	(148)	(2474.0%)
431 Interest Expense	(7,624)	(7,871)	(37,715)	(38,631)	(2.4%)
Total Non Operating Revenues (Expenses)	<u>(121,788)</u>	<u>41,774</u>	<u>(269,425)</u>	<u>(204,879)</u>	<u>31.5%</u>
Change in Net Assets	1,700,006	945,441	4,768,175	3,480,893	37.0%
Net Assets at Beginning of Year	159,663,809	146,490,671	159,663,809	146,490,671	9.0%
Ending Net Assets	<u>\$ 161,363,815</u>	<u>\$ 147,436,112</u>	<u>\$ 164,431,985</u>	<u>\$ 149,971,565</u>	<u>9.6%</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
5/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 16,999,118	\$ 18,900,189	\$ (1,901,071)	(10.1%)
Fuel Revenue	15,683,927	14,641,739	1,042,188	7.1%
Purchased Power Capacity & Transmission	13,954,657	15,922,841	(1,968,184)	(12.4%)
Forfeited Discounts	454,283	567,006	(112,723)	(19.9%)
Efficiency Electrification Conservation Rev	1,306,748	1,387,739	(80,991)	(5.8%)
NYPA Credit	(413,025)	(476,727)	63,702	(13.4%)
Total Operating Revenues	47,985,708	50,942,787	(2,957,079)	(5.8%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	17,723,608	14,641,739	3,081,869	21.0%
555 Purchased Power Capacity	6,194,411	5,982,996	211,414	3.5%
565 Purchased Power Transmission	6,542,717	10,014,845	(3,472,128)	(34.7%)
Total Purchased Power	30,460,736	30,639,580	(178,844)	(0.6%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	789,582	515,323	274,259	53.2%
581 Station/Control Room Operators	251,048	243,179	7,869	3.2%
582 Station Technicians	222,230	560,227	(337,997)	(60.3%)
583 Line General Labor	391,019	314,059	76,960	24.5%
586 Meter General	146,434	142,550	3,883	2.7%
588 Materials Management	273,729	278,524	(4,796)	(1.7%)
593 Maintenance of Lines - Overhead	227,329	269,900	(42,571)	(15.8%)
593 Maintenance of Lines - Tree Trimming	361,916	665,177	(303,261)	(45.6%)
594 Maintenance of Lines - Underground	22,396	77,002	(54,605)	(70.9%)
595 Maintenance of Line - Transformers	42,315	146,594	(104,279)	(71.1%)
598 Line General Leave Time Labor	273,284	179,957	93,327	51.9%
Total Operations and Maintenance Expenses	3,001,283	3,392,493	(391,210)	(11.5%)
General & Administration Expenses:				
903 Customer Collection	652,323	669,748	(17,425)	(2.6%)
904 Uncollectible Accounts	34,000	33,333	667	2.0%
916 Energy Audit	383,755	381,577	2,178	0.6%
916 Energy Conservation	614,199	1,648,212	(1,034,013)	(62.7%)
920 Administrative and General Salaries	949,760	1,351,409	(401,650)	(29.7%)
921 Office Supplies and Expense	4,851	8,333	(3,483)	(41.8%)
923 Outside Services - Legal	244,933	281,667	(36,734)	(13.0%)
923 Outside Services - Contract	74,072	282,917	(208,844)	(73.8%)
923 Outside Services - Education	87,369	161,604	(74,235)	(45.9%)
924 Property Insurance	301,810	281,955	19,855	7.0%
925 Injuries and Damages	25,708	11,292	14,417	127.7%
926 Employee Pensions and Benefits	1,573,632	2,276,586	(702,955)	(30.9%)
930 Miscellaneous General Expense	34,117	279,233	(245,115)	(87.8%)
931 Rent Expense	110,960	108,333	2,627	2.4%
933 Vehicle Expense	195,932	163,750	32,182	19.7%
933 Vehicle Expense - Capital Clearing	(168,970)	(212,612)	43,642	(20.5%)
935 Maintenance of General Plant	575,211	302,083	273,128	90.4%
935 Maintenance of Building & Garage	552,186	495,982	56,204	11.3%
Total General & Administration Expenses	6,245,849	8,525,402	(2,279,553)	(26.7%)

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Statement of Revenues, Expenses and Changes in Fund Net Assets Compared to Budget
5/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	2,396,314	2,488,705	(92,392)	(3.7%)
408 Voluntary Payments to Towns	843,927	1,203,930	(360,003)	(29.9%)
Total Other Expenses	<u>3,240,241</u>	<u>3,692,635</u>	<u>(452,395)</u>	<u>(12.3%)</u>
Operating Income	5,037,600	4,692,677	344,924	7.4%
Non Operating Revenues (Expenses):				
415 Other Expense	(8,070)		(8,070)	0.0%
419 Interest Income	529,839	125,000	404,839	323.9%
419 Other Income	292,483	295,833	(3,351)	(1.1%)
426 Return on Investment to Reading	(1,051,046)	(1,085,185)	34,139	(3.1%)
426 Intergovernmental Grants	1,581	37,500	(35,919)	(95.8%)
426 Loss on Disposal	3,503	(30,587)	34,090	(111.5%)
431 Interest Expense	(37,715)	(41,667)	3,952	(9.5%)
Total Non Operating Revenues (Expenses)	<u>(269,425)</u>	<u>(699,106)</u>	<u>429,681</u>	<u>(61.5%)</u>
Net Income	<u>\$ 4,768,175</u>	<u>\$ 3,993,571</u>	<u>\$ 774,605</u>	<u>19.4%</u>

CASH FLOWS OPERATING FUND AND RESTRICTED FUNDS

MAY 2025

Operating Cash			Restricted Cash			Total	
Beginning Balance 5/1/25			Beginning Balance 5/1/25			Beginning Balance 5/1/25	
	\$	22,126,512.50		\$	40,112,317.25		\$ 62,238,829.75
Plus	Cash from Electric Sales net of returned pymnts	\$ 9,179,199.72					\$ 9,179,199.72
Plus	Cash from Other Receipts	\$ 410,241.91					\$ 410,241.91
Plus	Cash from Certificate Sales	\$ -					\$ -
Plus	Cash from Interest	\$ 461.48			\$ 93,395.52 *		\$ 93,857.00
Plus	Change in Market Value Securities						\$ -
							\$ -
Less	Accounts Payable	\$ (8,522,713.83) *					\$ (8,522,713.83)
Less	Power Supply	\$ (4,686,838.09)					\$ (4,686,838.09)
Less	Payroll	\$ (1,025,976.52)					\$ (1,025,976.52)
Less	Processing Fees	\$ (47,108.17)					\$ (47,108.17)
							\$ -
Plus	Transfers in Construction Fund Reserve	\$ 6,520,656.32	Less	Transfers to Operating Fund	\$ (6,520,656.32)		\$ -
Less	Transfers in EEC Reserve	\$ 86,715.72	Plus	Transfers to Operating Fund	\$ (86,715.72)		\$ -
Less	Transfers out Fuel Reserve	\$ (318,923.47)	Plus	Transfers from Operating Fund	\$ 318,923.47		\$ -
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 5/31/25			Ending Balance 5/31/25			Ending Balance 5/31/25	
	\$	22,855,019.38		\$	34,784,472.39		\$ 57,639,491.77
						Net Decrease	\$ (4,599,337.98)

* Includes two payments to Virginia Transformer for Station 6 and AIS Holdings for switchgear assemblies for Station 6

RESTRICTED CASH 5/31/25		
01-11-1125-004	Sinking Fund-MKT Valuation - Sick	\$ 191,663.55
01-12-1126-000	Cash-Depreciation Fund	\$ 11,361,452.73
01-12-1131-002	Cash-Construction Fund	\$ -
01-12-1131-003	Cash-Deferred Fuel Reserve	\$ 3,540,023.17
01-12-1131-004	Cash-EEC Reserves	\$ 4,127,446.87
01-12-1131-005	Cash-Operating Fund Payable to Town	\$ 4,112,947.61
01-12-1131-009	Cash-Rate Stabilization	\$ 7,648,325.92 *
01-12-1131-010	Cash-Reserve Uncollectible Accounts	\$ 200,000.00
01-12-1131-013	Cash-Sick Leave Benefits	\$ 980,371.77
01-12-1131-018	Cash-Hazard Waste Fund	\$ 750,000.00
01-12-1132-000	Cash-Customer Deposits	\$ 1,872,240.77
		\$ 34,784,472.39