

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
6/30/2025

	2025	2024
ASSETS		
Current:		
Unrestricted Cash	\$ 25,306,908	\$ 22,622,164
Restricted Cash	33,811,701	38,838,698
Restricted Investments	192,003	971,130
Receivables, Net	13,754,587	11,005,293
Prepaid Expenses	2,310,052	5,809,305
Inventory	3,935,052	3,647,237
Total Current Assets	79,310,303	82,893,828
Noncurrent:		
Lease Receivable	3,659,550	2,031,553
Investment in Associated Companies	1,165,242	1,115,221
Construction in Progress	7,807,593	1,992,106
Capital Assets, Net	111,374,372	96,076,214
Total Noncurrent Assets	124,006,756	101,215,093
Deferred Outflows	8,090,189	10,435,629
TOTAL ASSETS	211,407,248	194,544,549
LIABILITIES		
Current		
Accounts Payable	12,910,066	10,414,874
Accrued Liabilities	1,604,824	670,355
Customer Deposits	1,871,478	1,796,880
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	4,978,842	3,584,839
Total Current Liabilities	21,565,210	16,666,948
Non-current		
Accrued Employee Compensated Absences	1,427,326	964,193
Net OPEB Obligation	5,736,013	4,620,985
Net Pension Liability	14,233,746	16,531,638
Total Non-current Liabilities	21,397,085	22,116,816
Deferred Inflows	3,909,514	2,986,963
TOTAL LIABILITIES	46,871,808	41,770,727
NET POSITION		
Invested in Capital Assets, Net of Related Debt	119,181,965	98,068,319
Restricted for Depreciation Fund	11,003,637	13,343,399
Restricted for Pension Trust	-	-
Unrestricted	34,349,839	41,362,104
TOTAL NET POSITION	164,535,440	152,773,823
Total Liabilities and Net Assets	\$ 211,407,248	\$ 194,544,549

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
6/30/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 3,318,266	\$ 3,228,613	\$ 20,317,384	\$ 18,601,926	9.2%
Fuel Revenue	2,483,156	2,742,501	18,167,083	16,510,372	10.0%
Purchased Power Capacity & Transmission	3,484,124	3,015,867	17,438,781	15,658,697	11.4%
Forfeited Discounts	78,988	91,622	533,271	542,343	(1.7%)
Efficiency Electrification Conservation Rev	242,494	261,488	1,549,242	1,387,280	11.7%
NYP&A Credit	(73,035)	(51,883)	(486,059)	(628,781)	(22.7%)
Total Operating Revenues	9,533,993	9,288,208	57,519,701	52,071,836	10.5%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	3,357,053	1,105,198	21,080,661	16,417,545	28.4%
555 Purchased Power Capacity	1,267,689	1,182,911	7,462,098	7,079,129	5.4%
565 Purchased Power Transmission	1,361,645	1,538,464	7,904,362	6,966,530	13.5%
Total Purchased Power	5,986,387	3,826,573	36,447,120	30,463,204	19.6%
Operations and Maintenance Expenses:					
580 Supervision and Engineering	126,500	59,298	916,082	898,010	2.0%
581 Station/Control Room Operators	62,296	51,618	313,344	323,281	(3.1%)
582 Station Technicians	50,076	49,068	272,307	271,810	0.2%
583 Line General Labor	70,131	66,252	461,150	633,428	(27.2%)
586 Meter General	24,054	23,999	170,488	147,293	15.7%
588 Materials Management	57,744	45,002	330,396	289,141	14.3%
593 Maintenance of Lines - Overhead	49,724	74,317	277,053	525,922	(47.3%)
593 Maintenance of Lines - Tree Trimming	59,218	264,733	421,134	715,918	(41.2%)
594 Maintenance of Lines - Underground	12,167	5,679	34,564	55,074	(37.2%)
595 Maintenance of Line - Transformers	8,514	1,025	50,829	11,714	333.9%
598 Line General Leave Time Labor	47,600	61,603	320,883	328,460	(2.3%)
Total Operations and Maintenance Expenses	568,024	702,594	3,568,231	4,200,052	(15.0%)
General & Administration Expenses:					
903 Customer Collections	119,013	109,710	771,336	725,809	6.3%
904 Uncollectible Accounts	6,800	5,000	40,800	30,000	36.0%
916 Energy Audit	86,347	118,983	470,102	667,398	(29.6%)
916 Energy Conservation	58,862	68,607	673,062	733,962	(8.3%)
920 Administrative and General Salaries	870,154	265,774	1,817,329	1,183,598	53.5%
921 Office Supplies and Expense	1,240	198	6,090	7,349	(17.1%)
923 Outside Services - Legal	21,659	44,375	266,592	162,607	63.9%
923 Outside Services - Contract	92,124	14,992	166,197	174,192	(4.6%)
923 Outside Services - Education	33,381	28,324	120,751	94,530	27.7%
924 Property Insurance	46,450	43,930	348,260	299,679	16.2%
925 Injuries and Damages	8,583		34,291	(398)	(8710.4%)
926 Employee Pensions and Benefits	552,167	307,691	2,125,799	1,878,007	13.2%
930 Miscellaneous General Expense	23,698	56,785	235,832	371,184	(36.5%)
931 Rent Expense	51,944	50,364	162,904	145,521	11.9%
933 Vehicle Expenses	38,803	38,752	234,734	154,321	52.1%
933 Vehicle Expenses - Capital	(38,771)	(34,776)	(207,740)	(189,762)	9.5%
935 Maintenance of General Plant	50,243	60,355	625,454	284,340	120.0%
935 Maintenance of Building & Garage	86,807	57,813	460,976	416,271	10.7%
Total General & Administration Expenses	2,109,503	1,236,876	8,352,767	7,138,607	17.0%

Town of Reading, Massachusetts
Municipal Light Department
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6/30/2025

	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	2,875,576	2,728,455	5.4%
408 Voluntary Payments to Towns	185,014	157,666	1,028,941	945,989	8.8%
Total Other Expenses	<u>664,277</u>	<u>612,408</u>	<u>3,904,517</u>	<u>3,674,444</u>	<u>6.3%</u>
Operating Income	205,803	2,909,757	5,247,066	6,595,530	(20.4%)
Non Operating Revenues (Expenses):					
415 Other Expense	8,072	(1,627)	-	(9,756)	(100.0%)
419 Interest Income	94,873	96,174	624,533	597,919	4.5%
419 Other	8,891	17,565	301,374	414,645	(27.3%)
426 Return on Investment to Reading	(210,209)	(211,551)	(1,261,255)	(1,269,303)	(0.6%)
426 Intergovernmental Grants	316	191	1,897	1,147	65.4%
426 Loss on Disposal	(22)	(100)	3,481	(248)	(1504.8%)
431 Interest Expense	(7,750)	(8,151)	(45,465)	(46,782)	(2.8%)
Total Non Operating Revenues (Expenses)	<u>(105,828)</u>	<u>(107,499)</u>	<u>(375,435)</u>	<u>(312,378)</u>	<u>20.2%</u>
Change in Net Assets	99,974	2,802,258	4,871,631	6,283,152	(22.5%)
Net Assets at Beginning of Year	159,663,809	146,490,671	159,663,809	146,490,671	9.0%
Ending Net Assets	<u>\$ 159,763,783</u>	<u>\$ 149,292,930</u>	<u>\$ 164,535,440</u>	<u>\$ 152,773,823</u>	<u>7.7%</u>

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	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 20,317,384	\$ 22,680,227	\$ (2,362,843)	(10.4%)
Fuel Revenue	18,167,083	17,570,087	596,996	3.4%
Purchased Power Capacity & Transmission	17,438,781	19,107,410	(1,668,629)	(8.7%)
Forfeited Discounts	533,271	680,407	(147,136)	(21.6%)
Efficiency Electrification Conservation Rev	1,549,242	1,665,286	(116,045)	(7.0%)
NYP&A Credit	(486,059)	(572,072)	86,013	(15.0%)
Total Operating Revenues	57,519,701	61,131,344	(3,611,643)	(5.9%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	21,080,661	17,570,087	3,510,574	20.0%
555 Purchased Power Capacity	7,462,100	7,179,596	282,504	3.9%
565 Purchased Power Transmission	7,904,362	12,017,814	(4,113,452)	(34.2%)
Total Purchased Power	36,447,123	36,767,496	(320,374)	(0.9%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	916,082	618,388	297,695	48.1%
581 Station/Control Room Operators	313,344	291,815	21,529	7.4%
582 Station Technicians	272,307	672,273	(399,966)	(59.5%)
583 Line General Labor	461,150	376,871	84,279	22.4%
586 Meter General	170,488	171,060	(572)	(0.3%)
588 Materials Management	330,396	334,229	(3,833)	(1.1%)
593 Maintenance of Lines - Overhead	277,053	323,879	(46,826)	(14.5%)
593 Maintenance of Lines - Tree Trimming	421,134	798,212	(377,078)	(47.2%)
594 Maintenance of Lines - Underground	34,564	92,402	(57,838)	(62.6%)
595 Maintenance of Line - Transformers	50,829	175,913	(125,084)	(71.1%)
598 Line General Leave Time Labor	320,883	215,949	104,935	48.6%
Total Operations and Maintenance Expenses	3,568,231	4,070,991	(502,761)	(12.3%)
General & Administration Expenses:				
903 Customer Collection	771,336	803,697	(32,361)	(4.0%)
904 Uncollectible Accounts	40,800	40,000	800	2.0%
916 Energy Audit	470,102	457,892	12,210	2.7%
916 Energy Conservation	673,062	1,977,854	(1,304,793)	(66.0%)
920 Administrative and General Salaries	1,817,329	1,621,691	195,638	12.1%
921 Office Supplies and Expense	6,090	10,000	(39,100)	(39.1%)
923 Outside Services - Legal	266,592	338,000	(71,408)	(21.1%)
923 Outside Services - Contract	166,197	339,500	(173,303)	(51.0%)
923 Outside Services - Education	120,751	193,925	(73,174)	(37.7%)
924 Property Insurance	348,260	338,346	9,914	2.9%
925 Injuries and Damages	34,291	13,550	20,741	153.1%
926 Employee Pensions and Benefits	2,125,799	2,731,904	(606,105)	(22.2%)
930 Miscellaneous General Expense	57,815	335,079	(277,264)	(82.7%)
931 Rent Expense	162,904	130,000	32,904	25.3%
933 Vehicle Expense	234,734	196,500	38,234	19.5%
933 Vehicle Expense - Capital Clearing	(207,740)	(255,134)	47,394	(18.6%)
935 Maintenance of General Plant	625,454	362,500	262,954	72.5%
935 Maintenance of Building & Garage	638,993	595,178	43,814	7.4%
Total General & Administration Expenses	8,352,767	10,230,482	(1,877,715)	(18.4%)

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	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	2,875,576	2,986,446	(110,870)	(3.7%)
408 Voluntary Payments to Towns	1,028,941	1,444,716	(415,775)	(28.8%)
Total Other Expenses	<u>3,904,517</u>	<u>4,431,163</u>	<u>(526,645)</u>	<u>(11.9%)</u>
Operating Income	5,247,063	5,631,212	(384,148)	(6.8%)
Non Operating Revenues (Expenses):				
415 Other Expense	2		2	0.0%
419 Interest Income	624,533	150,000	474,533	316.4%
419 Other Income	301,374	355,000	(53,626)	(15.1%)
426 Return on Investment to Reading	(1,261,255)	(1,302,222)	40,967	(3.1%)
426 Intergovernmental Grants	1,897	45,000	(43,103)	(95.8%)
426 Loss on Disposal	3,481	(36,705)	40,186	(109.5%)
431 Interest Expense	(45,465)	(50,000)	4,535	(9.1%)
Total Non Operating Revenues (Expenses)	<u>(375,432)</u>	<u>(838,927)</u>	<u>463,495</u>	<u>(55.2%)</u>
Net Income	<u>4,871,631</u>	<u>4,792,285</u>	<u>79,346</u>	<u>1.7%</u>

CASH FLOWS OPERATING FUND AND RESTRICTED FUNDS

JUNE 2025

Operating Cash		Restricted Cash		Total			
Beginning Balance 6/1/25		\$ 22,855,019.38	Beginning Balance 6/1/25		\$ 34,784,472.39	Beginning Balance 6/1/25	\$ 57,639,491.77
Plus	Cash from Electric Sales net of returned pymnts	\$ 9,362,645.35				\$ 9,362,645.35	
Plus	Cash from Other Receipts	\$ 93,187.34				\$ 93,187.34	
Plus	Cash from Certificate Sales	\$ -				\$ -	
Plus	Cash from Interest	\$ 478.00		\$ 93,876.42		\$ 94,354.42	
Plus	Change in Market Value Securities					\$ -	
						\$ -	
Less	Accounts Payable	\$ (2,872,574.67) *				\$ (2,872,574.67)	
Less	Power Supply	\$ (3,982,633.36)				\$ (3,982,633.36)	
Less	Payroll	\$ (982,473.47)				\$ (982,473.47)	
Less	Processing Fees	\$ (45,224.52)				\$ (45,224.52)	
						\$ -	
Plus	Transfers in Construction Fund Reserve	\$ 893,474.02	Less	Transfers to Operating Fund	\$ (893,474.02)	\$ -	
Less	Transfers out EEC Reserve	\$ (183,631.41)	Plus	Transfers from Operating Fund	\$ 183,631.41	\$ -	
Plus	Transfers in Fuel Reserve	\$ 946,931.11	Less	Transfers to Operating Fund	\$ (946,931.11)	\$ -	
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	\$ -	
Plus	Transfers in Sick Buyback	\$ 85,418.55	Less	Transfer to Operating Account	\$ (85,418.55)	\$ -	
			Plus	From Rate Stabilization, to Deferred Fuel	\$ 1,500,000.00		
			Less	From Rate Stabilization, to Deferred Fuel	\$ (1,500,000.00)		
						\$ -	
Ending Balance 6/30/25		\$ 25,303,408.13	Ending Balance 6/30/25		\$ 34,003,364.73	Ending Balance 6/30/25	\$ 59,306,772.86
						Net Increase	\$ 1,667,281.09