

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
8/31/2025

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 29,300,982	\$ 27,105,695
Restricted Cash	28,379,494	35,672,379
Restricted Investments	192,993	982,552
Receivables, Net	13,830,589	11,878,980
Prepaid Expenses	1,898,621	5,204,944
Inventory	3,844,364	3,729,242
Total Current Assets	77,447,043	84,573,792
Noncurrent:		
Lease Receivable	3,659,550	2,031,553
Investment in Associated Companies	1,166,784	1,064,348
Construction in Progress	8,146,659	2,077,770
Capital Assets, Net	113,027,363	97,823,726
Total Noncurrent Assets	126,000,356	102,997,397
Deferred Outflows	8,090,189	10,435,629
<b>TOTAL ASSETS</b>	<b>211,537,588</b>	<b>198,006,818</b>
<b>LIABILITIES</b>		
Current		
Accounts Payable	7,915,224	10,016,250
Accrued Liabilities	513,698	664,768
Customer Deposits	1,937,485	1,825,131
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	5,143,494	3,569,050
Total Current Liabilities	15,709,902	16,275,200
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	5,768,324	2,986,963
<b>TOTAL LIABILITIES</b>	<b>42,875,311</b>	<b>41,378,979</b>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	121,174,022	99,901,496
Restricted for Depreciation Fund	9,452,183	14,541,485
Restricted for Pension Trust	-	-
Unrestricted	38,036,072	42,184,858
<b>TOTAL NET POSITION</b>	<b>168,662,278</b>	<b>156,627,839</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 211,537,588</b>	<b>\$ 198,006,818</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
8/31/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$4,522,027	\$4,440,211	\$29,150,419	\$27,211,071	7.1%
Fuel Revenue	3,129,788	2,864,247	25,077,352	22,652,636	10.7%
Purchased Power Capacity & Transmission	4,138,728	3,295,263	25,288,311	22,506,592	12.4%
Forfeited Discounts	113,051	73,958	774,992	716,298	8.2%
Efficiency Electrification Conservation Rev	341,588	362,415	2,208,300	2,067,270	6.8%
NYP&A Credit	(87,065)	(74,884)	(629,448)	(757,188)	(16.9%)
<b>Total Operating Revenues</b>	<b>12,158,117</b>	<b>10,961,210</b>	<b>81,869,926</b>	<b>74,396,679</b>	<b>10.0%</b>
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	3,173,023	2,810,688	28,134,127	22,942,461	22.6%
555 Purchased Power Capacity	1,534,832	1,286,030	10,029,896	9,558,770	4.9%
565 Purchased Power Transmission	2,425,147	1,887,709	13,272,352	10,989,381	20.8%
<b>Total Purchased Power</b>	<b>7,133,002</b>	<b>5,984,427</b>	<b>51,436,375</b>	<b>43,490,612</b>	<b>18.3%</b>
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	147,254	146,630	1,288,993	1,203,970	7.1%
581 Station/Control Room Operators	45,110	54,691	413,101	442,658	(6.7%)
582 Station Technicians	54,210	30,341	405,273	365,493	10.9%
583 Line General Labor	47,432	87,083	579,205	814,190	(28.9%)
586 Meter General	30,220	26,840	230,988	207,036	11.6%
588 Materials Management	33,543	57,730	429,890	398,707	7.8%
593 Maintenance of Lines - Overhead	68,833	102,274	393,915	711,111	(44.6%)
593 Maintenance of Lines - Tree Trimming	83,883	193,980	646,441	1,028,051	(37.1%)
594 Maintenance of Lines - Underground	17,834	109,942	63,267	191,543	(67.0%)
595 Maintenance of Line - Transformers	1,410	13,403	53,589	44,054	21.6%
598 Line General Leave Time Labor	67,227	52,167	452,520	452,672	(0.0%)
<b>Total Operations and Maintenance Expenses</b>	<b>596,956</b>	<b>875,081</b>	<b>4,957,182</b>	<b>5,859,485</b>	<b>(15.4%)</b>
<b>General &amp; Administration Expenses:</b>					
903 Customer Collections	128,060	114,697	1,027,325	964,165	1.6%
904 Uncollectible Accounts	6,800	5,000	54,400	40,000	36.0%
916 Energy Audit	91,127	96,782	674,108	848,939	(20.6%)
916 Energy Conservation	106,296	60,744	908,608	934,842	(2.8%)
920 Administrative and General Salaries	145,731	179,175	2,162,649	1,553,181	39.2%
921 Office Supplies and Expense	899	452	7,568	8,270	(8.5%)
923 Outside Services - Legal	11,620	16,659	417,074	186,492	123.6%
923 Outside Services - Contract	38,156	6,221	214,408	191,643	11.9%
923 Outside Services - Education	13,480	2,910	149,530	120,778	23.8%
924 Property Insurance	50,863	43,930	444,916	387,714	14.8%
925 Injuries and Damages	0	4,615	35,060	5,217	572.1%
926 Employee Pensions and Benefits	207,850	326,046	2,576,153	2,528,114	1.9%
930 Miscellaneous General Expense	(192,739)	65,079	311,692	462,555	(32.6%)
931 Rent Expense	27,395	14,102	218,066	173,664	25.6%
933 Vehicle Expenses	36,793	47,531	321,546	251,486	27.9%
933 Vehicle Expenses - Capital	(38,532)	(43,541)	(285,274)	(272,221)	4.8%
935 Maintenance of General Plant	44,388	43,187	704,647	388,741	81.3%
935 Maintenance of Building & Garage	82,437	90,217	648,468	597,261	8.6%
<b>Total General &amp; Administration Expenses</b>	<b>760,624</b>	<b>1,073,806</b>	<b>10,590,944</b>	<b>9,370,841</b>	<b>12.5%</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
8/31/2025

	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	3,834,102	3,637,940	5.4%
408 Voluntary Payments to Towns	171,490	157,665	1,371,922	1,261,318	8.8%
Total Other Expenses	<u>650,753</u>	<u>612,408</u>	<u>5,206,024</u>	<u>4,899,258</u>	<u>6.3%</u>
Operating Income	3,016,782	2,415,488	9,679,401	10,776,483	(9.7%)
Non Operating Revenues (Expenses):					
415 Other Expense		(1,622)		(13,002)	(100.0%)
419 Interest Income	96,817	44,813	816,727	646,403	26.1%
419 Other	(72,592)	4,567	236,161	480,025	(50.8%)
426 Return on Investment to Reading	(416,999)	(210,209)	(1,678,254)	(1,689,721)	(0.7%)
426 Intergovernmental Grants	316	191	2,530	1,530	65.4%
426 Loss on Disposal			3,084	(447)	(790.7%)
431 Interest Expense	(7,776)	(8,748)	(61,181)	(64,102)	(4.6%)
Total Non Operating Revenues (Expenses)	<u>(400,234)</u>	<u>(171,008)</u>	<u>(680,933)</u>	<u>(639,314)</u>	<u>6.8%</u>
Change in Net Assets	2,616,548	2,244,480	8,998,468	10,137,169	(10.8%)
Net Assets at Beginning of Year	159,663,809	146,490,671	159,663,809	146,490,671	9.0%
Ending Net Assets	<u><u>162,280,357</u></u>	<u><u>148,735,151</u></u>	<u><u>168,662,278</u></u>	<u><u>156,627,840</u></u>	<u><u>7.7%</u></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  
8/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
<b>Operating Revenues</b>				
Base Revenue	\$ 29,150,419	\$ 30,240,303	\$ (1,089,884)	(3.6%)
Fuel Revenue	25,077,352	23,426,783	1,650,569	7.0%
Purchased Power Capacity & Transmission	25,288,311	25,476,546	(188,235)	(0.7%)
Forfeited Discounts	774,992	907,209	(132,218)	(14.6%)
Efficiency Electrification Conservation Rev	2,208,300	2,220,382	(12,082)	(0.5%)
NYP&A Credit	(629,448)	(762,763)	133,316	(17.5%)
<b>Total Operating Revenues</b>	<b>81,869,926</b>	<b>81,508,459</b>	<b>361,466</b>	<b>0.4%</b>
<b>Expenses</b>				
<b>Power Expenses:</b>				
555 Purchased Power Fuel	28,134,127	23,426,783	4,707,344	20.1%
555 Purchased Power Capacity	10,029,896	9,572,794	457,102	4.8%
565 Purchased Power Transmission	13,272,352	16,023,752	(2,751,399)	(17.2%)
<b>Total Purchased Power</b>	<b>51,436,375</b>	<b>49,023,328</b>	<b>2,413,047</b>	<b>4.9%</b>
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	1,288,993	824,517	464,476	56.3%
581 Station/Control Room Operators	413,101	389,086	24,015	6.2%
582 Station Technicians	405,273	896,364	(491,090)	(54.8%)
583 Line General Labor	579,205	502,495	76,709	15.3%
586 Meter General	230,988	228,081	2,907	1.3%
588 Materials Management	429,890	445,639	(15,749)	(3.5%)
593 Maintenance of Lines - Overhead	393,915	431,839	(37,925)	(8.8%)
593 Maintenance of Lines - Tree Trimming	646,441	1,064,283	(417,842)	(39.3%)
594 Maintenance of Lines - Underground	63,267	123,203	(59,935)	(48.6%)
595 Maintenance of Line - Transformers	53,589	234,551	(180,961)	(77.2%)
598 Line General Leave Time Labor	452,520	287,932	164,589	57.2%
<b>Total Operations and Maintenance Expenses</b>	<b>4,957,182</b>	<b>5,427,988</b>	<b>(470,806)</b>	<b>(8.7%)</b>
<b>General &amp; Administration Expenses:</b>				
903 Customer Collection	1,027,323	1,071,596	(44,273)	(4.1%)
904 Uncollectible Accounts	54,400	53,333	1,067	2.0%
916 Energy Audit	674,108	610,523	63,586	10.4%
916 Energy Conservation	908,608	2,637,139	(1,728,531)	(65.5%)
920 Administrative and General Salaries	2,162,649	2,162,255	394	0.0%
921 Office Supplies and Expense	7,568	13,333	(5,766)	(43.2%)
923 Outside Services - Legal	417,074	450,667	(33,592)	(7.5%)
923 Outside Services - Contract	214,408	452,667	(238,259)	(52.6%)
923 Outside Services - Education	149,530	258,567	(109,036)	(42.2%)
924 Property Insurance	444,916	451,128	(6,212)	(1.4%)
925 Injuries and Damages	35,060	18,067	16,993	94.1%
926 Employee Pensions and Benefits	2,576,153	3,642,538	(1,066,385)	(29.3%)
930 Miscellaneous General Expense	311,692	446,772	(135,080)	(30.2%)
931 Rent Expense	218,066	173,333	44,733	25.8%
933 Vehicle Expense	321,546	262,000	59,546	22.7%
933 Vehicle Expense - Capital Clearing	(285,274)	(340,179)	54,905	(16.1%)
935 Maintenance of General Plant	704,647	483,333	221,314	45.8%
935 Maintenance of Building & Garage	648,468	793,571	(145,103)	(18.3%)
<b>Total General &amp; Administration Expenses</b>	<b>10,590,944</b>	<b>13,640,643</b>	<b>(3,049,700)</b>	<b>(22.4%)</b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets compared to Budget  
8/31/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	3,834,102	3,981,928	(147,827)	(3.7%)
408 Voluntary Payments to Towns	1,371,922	1,926,288	(554,367)	(28.8%)
Total Other Expenses	5,206,023	5,908,217	(702,193)	(11.9%)
Operating Income	9,679,401	7,508,282	2,010,506	29.6%
Non Operating Revenues (Expenses):				
415 Other Expense				0.0%
419 Interest Income	816,727	200,000	616,727	308.4%
419 Other Income	236,161	473,333	(237,173)	(50.1%)
426 Return on Investment to Reading	(1,678,254)	(1,736,296)	58,043	(3.3%)
426 Intergovernmental Grants	2,530	60,000	(57,470)	(95.8%)
426 Loss on Disposal	3,084	(48,940)	52,024	(106.3%)
431 Interest Expense	(61,181)	(66,667)	5,485	(8.2%)
Total Non Operating Revenues (Expenses)	(680,933)	(1,118,569)	437,636	39.1%
Net Income	\$ 8,998,468	\$ 6,389,713	\$ 2,654,927	40.8%

## CASH FLOWS OPERATING FUND AND RESTRICTED FUNDS

AUG 2025

Operating Cash			Restricted Cash			Total		
Beginning Balance 8/1/25	\$	28,243,304.22	Beginning Balance 8/1/25	\$	29,020,531.09	Beginning Balance 8/1/25	\$	57,263,835.31
Plus	Cash from Electric Sales net of returned pymnts	\$ 11,295,608.93					\$	11,295,608.93
Plus	Cash from Other Receipts	\$ 154,544.50					\$	154,544.50
Plus	Cash from Certificate Sales	\$ -					\$	-
Plus	Cash from Interest	\$ 723.75			\$ 94,273.68		\$	94,997.43
Plus	Change in Market Value Securities				\$ 1,425.45		\$	1,425.45
							\$	-
Less	Accounts Payable	\$ (1,763,655.41)					\$	(1,763,655.41)
Less	Power Supply	\$ (7,676,594.67)					\$	(7,676,594.67)
Less	Payroll	\$ (1,452,306.36)					\$	(1,452,306.36)
Less	Processing Fees	\$ (47,885.99)					\$	(47,885.99)
							\$	-
Plus	Transfers in Construction Fund Reserve	\$ 1,144,180.95	Less	Transfers to Operating Fund	\$ (1,144,180.95)		\$	-
Less	Transfers out EEC Reserve	\$ (235,292.26)	Plus	Transfers from Operating Fund	\$ 235,292.26		\$	-
Plus	Transfers in Fuel Reserve	\$ 502,062.46	Less	Transfers to Operating Fund	\$ (502,062.46)		\$	-
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		\$	-
					\$ -		\$	-
							\$	-
\$ -								
<b>Ending Balance 8/31/25</b>		<b>\$ 29,297,481.93</b>	<b>Ending Balance 8/31/25</b>		<b>\$ 28,572,487.26</b>	<b>Ending Balance 8/31/25</b>		<b>\$ 57,869,969.19</b>
							<b>Net Increase</b>	<b>\$ 606,133.88</b>