

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
9/30/2025

	2025	2024
ASSETS		
Current:		
Unrestricted Cash	\$ 30,866,276	\$ 29,911,136
Restricted Cash	28,570,012	35,295,646
Restricted Investments	192,978	191,921
Receivables, Net	11,279,322	10,252,107
Prepaid Expenses	1,870,424	5,244,098
Inventory	3,799,318	3,734,093
Total Current Assets	76,578,330	84,629,002
Noncurrent:		
Lease Receivable	3,659,550	2,031,553
Investment in Associated Companies	1,166,971	1,064,687
Construction in Progress	8,152,817	2,090,312
Capital Assets, Net	113,076,193	99,523,830
Total Noncurrent Assets	126,055,531	104,710,381
Deferred Outflows	8,090,189	10,435,629
TOTAL ASSETS	210,724,050	199,775,012
LIABILITIES		
Current		
Accounts Payable	7,286,768	10,802,461
Accrued Liabilities	499,565	624,449
Customer Deposits	1,942,532	1,835,239
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	5,139,640	3,968,174
Total Current Liabilities	15,068,505	17,430,324
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	5,582,443	2,986,963
TOTAL LIABILITIES	42,048,033	42,534,102
NET POSITION		
Invested in Capital Assets, Net of Related Debt	121,229,010	101,614,142
Restricted for Depreciation Fund	9,449,330	14,441,628
Unrestricted	37,997,677	41,185,140
TOTAL NET POSITION	168,676,017	157,240,910
Total Liabilities and Net Assets	\$ 210,724,050	\$ 199,775,012

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
9/30/2025

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$3,710,562	\$3,436,131	\$32,860,981	\$30,647,202	7.2%
Fuel Revenue	2,309,891	1,937,070	27,387,243	24,589,706	11.4%
Purchased Power Capacity & Transmission	2,078,729	2,591,042	27,367,040	25,097,635	9.0%
Forfeited Discounts	110,588	77,407	885,579	793,704	11.6%
Efficiency Electrification Conservation Rev	271,852	269,133	2,480,152	2,336,403	6.2%
NYPA Credit	(93,864)	(97,592)	(723,311)	(854,780)	(15.4%)
Total Operating Revenues	8,387,758	8,213,191	90,257,684	82,609,870	9.3%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,257,003	2,177,852	30,391,129	25,120,312	21.0%
555 Purchased Power Capacity	1,070,792	1,260,117	11,100,688	10,818,887	2.6%
565 Purchased Power Transmission	2,236,071	1,762,582	15,508,424	12,751,963	21.6%
Total Purchased Power	5,563,866	5,200,551	57,000,241	48,691,162	17.1%
Operations and Maintenance Expenses:					
580 Supervision and Engineering	129,556	114,873	1,418,549	1,318,843	7.6%
581 Station/Control Room Operators	50,720	60,676	463,821	503,334	(7.9%)
582 Station Technicians	50,221	32,674	455,495	398,166	14.4%
583 Line General Labor	49,943	46,621	629,148	860,811	(26.9%)
586 Meter General	25,437	26,485	256,425	233,521	9.8%
588 Materials Management	30,577	44,976	460,467	443,683	3.8%
593 Maintenance of Lines - Overhead	76,069	139	469,983	711,251	(33.9%)
593 Maintenance of Lines - Tree Trimming	78,543	121,575	724,984	1,149,627	(36.9%)
594 Maintenance of Lines - Underground	6,709	(28,405)	69,976	163,139	(57.1%)
595 Maintenance of Line - Transformers	9,317	17,501	62,906	61,554	2.2%
598 Line General Leave Time Labor	47,953	44,709	500,474	497,381	0.6%
Total Operations and Maintenance Expenses	555,045	481,824	5,512,228	6,341,310	(13.1%)
General & Administration Expenses:					
903 Customer Collections	114,858	146,849	1,142,181	1,111,014	(1.6%)
904 Uncollectible Accounts	6,800	5,000	61,200	45,000	36.0%
916 Energy Audit	75,001	61,450	749,109	910,389	(17.7%)
916 Energy Conservation	90,085	(7,564)	998,694	927,278	7.7%
920 Administrative and General Salaries	158,372	168,547	2,321,020	1,721,728	34.8%
921 Office Supplies and Expense	2,087	1,920	9,655	10,190	(5.3%)
923 Outside Services - Legal	123,409	100,884	540,483	287,375	88.1%
923 Outside Services - Contract		11,310	214,408	202,953	5.6%
923 Outside Services - Education	4,003	43,957	153,534	164,735	(6.8%)
924 Property Insurance	45,821	46,093	490,738	433,807	13.1%
925 Injuries and Damages	175		35,235	5,217	575.4%
926 Employee Pensions and Benefits	676,177	414,554	3,252,330	2,942,667	10.5%
930 Miscellaneous General Expense	34,663	63,210	346,355	525,765	(34.1%)
931 Rent Expense	27,538	13,991	245,604	187,655	30.9%
933 Vehicle Expenses	24,550	34,737	346,097	286,224	20.9%
933 Vehicle Expenses - Capital	(36,859)	(35,744)	(322,133)	(307,965)	4.6%
935 Maintenance of General Plant	48,280	58,077	752,927	446,818	68.5%
935 Maintenance of Building & Garage	115,462	83,234	763,930	680,496	12.3%
Total General & Administration Expenses	1,510,422	1,210,505	12,101,367	10,581,346	13.9%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
9/30/2025

	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	4,313,364	4,092,683	5.4%
408 Voluntary Payments to Towns	171,490	157,665	1,543,412	1,418,983	8.8%
Total Other Expenses	<u>650,753</u>	<u>612,408</u>	<u>5,856,776</u>	<u>5,511,666</u>	<u>6.3%</u>
Operating Income	107,672	707,903	9,787,072	11,484,386	(14.4%)
Non Operating Revenues (Expenses):					
415 Other Expense		(1,625)		(14,627)	(100.0%)
419 Interest Income	90,482	103,674	907,210	750,077	20.9%
419 Other	31,868	21,153	268,029	501,178	(46.5%)
426 Return on Investment to Reading	(208,499)	(210,209)	(1,886,753)	(1,899,931)	(0.7%)
426 Intergovernmental Grants	316	191	2,846	1,721	65.4%
426 Loss on Disposal	(45)		3,040	(447)	(780.7%)
431 Interest Expense	(8,051)	(8,017)	(69,237)	(72,119)	(4.0%)
Total Non Operating Revenues (Expenses)	<u>(93,929)</u>	<u>(94,833)</u>	<u>(774,865)</u>	<u>(734,148)</u>	<u>5.6%</u>
Change in Net Assets	13,743	613,070	9,012,207	10,750,238	(15.7%)
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>159,677,552</u></u>	<u><u>147,103,741</u></u>	<u><u>168,676,016</u></u>	<u><u>157,240,909</u></u>	<u><u>7.3%</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
9/30/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 32,860,981	\$ 34,020,340	\$ (1,159,360)	(3.4%)
Fuel Revenue	27,387,243	26,355,130	1,032,112	3.9%
Purchased Power Capacity & Transmission	27,367,040	28,661,114	(1,294,074)	(4.5%)
Forfeited Discounts	885,579	1,020,611	(135,031)	(13.2%)
Efficiency Electrification Conservation Rev	2,480,152	2,497,930	(17,778)	(0.7%)
NYPA Credit	(723,311)	(858,109)	134,797	(15.7%)
Total Operating Revenues	90,257,683	91,697,017	(1,439,333)	(1.6%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	30,391,129	26,355,131	4,035,999	15.3%
555 Purchased Power Capacity	11,100,688	10,769,394	331,295	3.1%
565 Purchased Power Transmission	15,508,424	18,026,720	(2,518,297)	(14.0%)
Total Purchased Power	57,000,241	55,151,245	1,848,997	3.4%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	1,418,549	927,581	490,967	52.9%
581 Station/Control Room Operators	463,821	437,722	26,099	6.0%
582 Station Technicians	455,495	1,008,409	(552,915)	(54.8%)
583 Line General Labor	629,148	565,307	63,841	11.3%
586 Meter General	256,425	256,591	(166)	(0.1%)
588 Materials Management	460,467	501,344	(40,877)	(8.2%)
593 Maintenance of Lines - Overhead	469,983	485,819	(15,836)	(3.3%)
593 Maintenance of Lines - Tree Trimming	724,984	1,197,318	(472,334)	(39.4%)
594 Maintenance of Lines - Underground	69,976	138,603	(68,627)	(49.5%)
595 Maintenance of Line - Transformers	62,906	263,870	(200,964)	(76.2%)
598 Line General Leave Time Labor	500,474	323,923	176,551	54.5%
Total Operations and Maintenance Expenses	5,512,226	6,106,487	(594,260)	(9.7%)
General & Administration Expenses:				
903 Customer Collection	1,142,181	1,205,546	(63,365)	(5.3%)
904 Uncollectible Accounts	61,200	60,000	1,200	2.0%
916 Energy Audit	749,109	686,838	62,271	9.1%
916 Energy Conservation	998,694	2,966,781	(1,968,088)	(66.3%)
920 Administrative and General Salaries	2,321,020	2,432,537	(111,517)	(4.6%)
921 Office Supplies and Expense	9,655	15,000	(5,345)	(35.6%)
923 Outside Services - Legal	540,483	507,000	33,483	6.6%
923 Outside Services - Contract	214,408	509,250	(294,842)	(57.9%)
923 Outside Services - Education	153,534	290,887	(137,354)	(47.2%)
924 Property Insurance	490,738	507,519	(16,781)	(3.3%)
925 Injuries and Damages	35,235	20,325	14,910	73.4%
926 Employee Pensions and Benefits	3,252,330	4,097,856	(845,525)	(20.6%)
930 Miscellaneous General Expense	346,355	502,619	(156,264)	(31.1%)
931 Rent Expense	245,604	195,000	50,604	26.0%
933 Vehicle Expense	346,097	294,750	51,347	17.4%
933 Vehicle Expense - Capital Clearing	(322,133)	(382,701)	60,568	(15.8%)
935 Maintenance of General Plant	752,927	543,750	209,177	38.5%
935 Maintenance of Building & Garage	763,930	892,767	(128,837)	(14.4%)
Total General & Administration Expenses	12,101,366	15,345,724	(3,244,358)	(21.5%)

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9/30/2025

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	4,313,364	4,479,670	(166,305)	(3.7%)
408 Voluntary Payments to Towns	1,543,412	2,167,074	(623,662)	(28.8%)
Total Other Expenses	<u>5,856,776</u>	<u>6,646,744</u>	<u>(789,968)</u>	<u>(11.9%)</u>
Operating Income	9,787,073	8,446,818	1,340,256	15.9%
Non Operating Revenues (Expenses):				
415 Other Expense				0.0%
419 Interest Income	907,210	225,000	682,210	303.2%
419 Other Income	268,029	532,500	(264,471)	(49.7%)
426 Return on Investment to Reading	(1,886,753)	(1,953,333)	66,581	(3.4%)
426 Intergovernmental Grants	2,846	67,500	(64,654)	(95.8%)
426 Loss on Disposal	3,040	(55,057)	58,097	(105.5%)
431 Interest Expense	(69,237)	(75,000)	5,763	(7.7%)
Total Non Operating Revenues (Expenses)	<u>(774,865)</u>	<u>(1,258,391)</u>	<u>483,525</u>	<u>(38.4%)</u>
Net Income	<u>\$ 9,012,208</u>	<u>\$ 7,188,427</u>	<u>\$ 1,823,781</u>	<u>25.4%</u>

