

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
8/31/2023

	2023	2022
ASSETS		
Current:		
Unrestricted Cash	\$ 28,659,802	\$ 22,242,230
Restricted Cash	29,400,476	31,893,837
Restricted Investments	1,411,376	1,050,394
Receivables, Net	11,186,725	9,777,805
Prepaid Expenses	1,694,088	959,030
Inventory	3,157,162	2,293,371
Total Current Assets	<u>75,509,629</u>	<u>68,216,665</u>
Noncurrent:		
Lease Receivable	1,993,599	-
Investment in Associated Companies	990,598	964,516
Construction in Progress	874,520	736,188
Capital Assets, Net	93,640,813	86,448,244
Total Noncurrent Assets	<u>97,499,529</u>	<u>88,148,948</u>
Deferred Outflows	<u>6,113,387</u>	<u>6,754,497</u>
TOTAL ASSETS	<u>179,122,545</u>	<u>163,120,111</u>
LIABILITIES		
Current		
Accounts Payable	9,791,597	10,138,213
Accrued Liabilities	941,806	546,680
Customer Deposits	1,761,979	1,631,327
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	3,243,996	2,627,763
Total Current Liabilities	<u>15,939,378</u>	<u>15,143,983</u>
Non-current		
Accrued Employee Compensated Absences	925,017	1,652,518
Net OPEB Obligation	4,269,089	4,158,698
Net Pension Liability	5,358,701	11,954,138
Total Non-current Liabilities	<u>10,552,807</u>	<u>17,765,354</u>
Deferred Inflows	9,802,918	4,327,923
TOTAL LIABILITIES	36,295,104	37,237,260
NET POSITION		
Invested in Capital Assets, Net of Related Debt	93,640,813	86,448,244
Restricted for Depreciation Fund	11,288,229	11,583,701
Restricted for Pension Trust	7	6,815,651
Unrestricted	37,898,393	21,035,255
TOTAL NET POSITION	<u>142,827,441</u>	<u>125,882,851</u>
Total Liabilities and Net Assets	<u>\$ 179,122,545</u>	<u>\$ 163,120,111</u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
8/31/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 3,919,729	\$ 3,232,381	\$ 23,914,631	\$ 20,359,977	17.5%
Fuel Revenue	2,873,462	4,338,139	21,678,212	24,362,585	(11.0%)
Purchased Power Capacity & Transmission	3,806,832	3,511,311	22,203,530	21,311,219	4.2%
Forfeited Discounts	112,692	102,359	592,560	539,700	9.8%
Energy Conservation Revenue	269,797	207,651	1,588,774	1,317,307	20.6%
NYPA Credit	(75,395)	(140,931)	(978,544)	(828,950)	18.0%
Total Operating Revenues	10,907,116	11,250,911	68,999,162	67,061,838	2.9%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,701,943	4,224,249	18,295,691	24,614,213	(25.7%)
555 Purchased Power Capacity	1,159,442	1,428,500	10,794,639	10,121,725	6.6%
565 Purchased Power Transmission	1,603,094	1,885,361	9,287,661	10,997,997	(15.6%)
Total Purchased Power	5,464,479	7,538,109	38,377,992	45,733,935	(16.1%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	117,876	101,972	868,619	736,515	17.9%
581 Station/Control Room Operators	92,577	48,081	470,602	329,643	42.8%
582 Station Technicians	42,545	47,332	417,694	363,599	14.9%
583 Line General Labor	63,155	62,171	630,124	494,878	27.3%
586 Meter General	9,296	23,204	113,876	137,500	(17.2%)
588 Materials Management	41,571	36,502	328,986	288,576	14.0%
593 Maintenance of Lines - Overhead	34,748	25,614	596,959	204,465	192.0%
593 Maintenance of Lines - Tree Trimming	150,868	18,068	798,518	591,944	34.9%
594 Maintenance of Lines - Underground	8,980	7,382	62,544	131,272	(52.4%)
595 Maintenance of Line - Transformers	2,359	15,091	46,816	62,185	(24.7%)
598 Line General Leave Time Labor	41,810	32,646	345,558	264,278	30.8%
Total Operations and Maintenance Expenses	605,785	418,063	4,680,296	3,604,855	29.8%
General & Administration Expenses:					
903 Customer Collections	121,091	91,337	905,773	733,351	23.5%
904 Uncollectible Accounts	3,333	5,000	26,667	40,000	(33.3%)
916 Energy Audit	89,655	76,612	516,392	594,206	(13.1%)
916 Energy Conservation	188,630	173,545	1,358,524	868,241	56.5%
920 Administrative and General Salaries	177,254	166,146	1,498,400	1,318,501	13.6%
921 Office Supplies and Expense	1,097	1,698	13,913	10,145	37.1%
923 Outside Services - Legal	26,148	34,618	217,240	249,444	(12.9%)
923 Outside Services - Contract	17,515	41,455	291,579	209,191	39.4%
923 Outside Services - Education	5,939	7,312	84,210	34,393	144.8%
924 Property Insurance	37,158	32,768	324,961	283,448	14.6%
925 Injuries and Damages		1,000	77,729	7,705	908.8%
926 Employee Pensions and Benefits	442,856	462,773	2,870,996	2,676,929	7.2%
930 Miscellaneous General Expense	6,434	21,300	237,940	266,010	(10.6%)
931 Rent Expense	13,898	34,779	138,492	160,594	(13.8%)
933 Vehicle Expenses	22,317	34,819	205,597	182,399	12.7%
933 Vehicle Expenses - Capital	(40,272)	(36,724)	(276,456)	(276,007)	0.2%
935 Maintenance of General Plant	88,811	47,147	512,989	357,725	43.4%
935 Maintenance of Building & Garage	67,688	73,693	530,621	656,151	(19.1%)
Total General & Administration Expenses	1,269,550	1,269,278	9,535,566	8,372,424	13.9%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
8/31/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	435,353	421,450	3,482,827	3,371,601	3.3%
408 Voluntary Payments to Towns	152,217	143,387	1,217,744	1,147,096	6.2%
Total Other Expenses	587,571	564,837	4,700,571	4,518,697	4.0%
Operating Income	2,979,731	1,460,624	11,704,738	4,831,928	142.2%
Non Operating Revenues (Expenses):					
419 Interest Income	78,894	30,476	574,900	130,442	344.8%
419 Other	(1,614)	(3,391)	332,260	565,256	(41.2%)
426 Return on Investment to Reading	(211,551)	(210,620)	(1,686,822)	(1,661,493)	1.5%
426 Loss on Disposal					0.0%
431 Interest Expense	(4,168)	(2,010)	(32,483)	(16,087)	101.9%
Total Non Operating Revenues (Expenses)	(138,439)	(185,545)	(812,144)	(981,883)	(17.8%)
Change in Net Assets	2,841,292	1,275,078	10,892,594	3,850,045	183.1%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	\$ 134,770,601	\$ 123,307,884	\$ 142,821,903	\$ 125,882,851	13.5%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
8/31/2023

	Actual Year to Date	Budget 2023	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues					
Base Revenue	\$ 23,914,631	\$ 32,116,223	\$ 21,410,815	2,503,815	11.7%
Fuel Revenue	21,678,212	41,106,033	27,404,022	(5,725,810)	(20.9%)
Purchased Power Capacity & Transmission	22,203,530	34,515,988	23,010,659	(807,129)	(3.5%)
Forfeited Discounts	592,560	963,487	642,324	(49,764)	(7.7%)
Energy Conservation Revenue	1,588,774	2,001,000	1,334,000	254,774	19.1%
NYPA Credit	(978,544)	(1,162,000)	(774,667)	(203,878)	26.3%
Total Operating Revenues	\$ 68,999,162	\$ 109,540,730	\$ 73,027,154	(4,027,992)	(5.5%)
Expenses					
Power Expenses:					
555 Purchased Power Fuel	18,295,691	39,944,033	26,629,355	(8,333,664)	(31.3%)
555 Purchased Power Capacity	10,794,639	15,469,599	10,313,066	481,574	4.7%
565 Purchased Power Transmission	9,287,661	19,226,389	12,817,593	(3,529,932)	(27.5%)
Total Purchased Power	38,377,992	74,640,021	49,760,014	(11,382,022)	(22.9%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	868,619	978,439	652,293	216,326	33.2%
581 Station/Control Room Operators	470,602	508,095	338,730	131,871	38.9%
582 Station Technicians	417,694	1,337,458	891,638	(473,944)	(53.2%)
583 Line General Labor	630,124	600,755	400,503	229,621	57.3%
586 Meter General	113,876	270,245	180,163	(66,287)	(36.8%)
588 Materials Management	328,986	588,589	392,393	(63,407)	(16.2%)
593 Maintenance of Lines - Overhead	596,959	568,743	379,162	217,797	57.4%
593 Maintenance of Lines - Tree Trimming	798,518	1,589,788	1,059,858	(261,340)	(24.7%)
594 Maintenance of Lines - Underground	62,544	194,974	129,983	(67,439)	(51.9%)
595 Maintenance of Line - Transformers	46,816	355,040	236,693	(189,877)	(80.2%)
598 Line General Leave Time Labor	345,558	215,963	143,975	201,583	140.0%
Total Operations and Maintenance Expenses	4,680,296	7,208,088	4,805,392	(125,096)	(2.6%)
General & Administration Expenses:					
903 Customer Collection	905,773	1,299,608	866,405	39,368	4.5%
904 Uncollectible Accounts	26,667	75,000	50,000	(23,333)	(46.7%)
916 Energy Audit	516,392	1,071,429	714,286	(197,894)	(27.7%)
916 Energy Conservation	1,358,524	3,064,243	2,042,828	(684,304)	(33.5%)
920 Administrative and General Salaries	1,498,400	3,224,132	2,149,421	(651,021)	(30.3%)
921 Office Supplies and Expense	13,913	20,000	13,333	580	4.4%
923 Outside Services - Legal	217,240	785,800	523,867	(306,627)	(58.5%)
923 Outside Services - Contract	291,579	740,100	493,400	(201,821)	(40.9%)
923 Outside Services - Education	84,210	329,150	219,433	(135,224)	(61.6%)
924 Property Insurance	324,961	541,550	361,033	(36,073)	(10.0%)
925 Injuries and Damages	77,729	25,600	17,067	60,662	355.4%
926 Employee Pensions and Benefits	2,870,996	4,568,626	3,045,751	(174,755)	(5.7%)
930 Miscellaneous General Expense	237,940	601,400	400,933	(162,994)	(40.7%)
931 Rent Expense	138,492	212,000	141,333	(2,841)	(2.0%)
933 Vehicle Expense	205,597	389,000	259,333	(53,736)	(20.7%)
933 Vehicle Expense - Capital Clearing	(276,456)	(510,268)	(340,179)	63,723	(18.7%)
935 Maintenance of General Plant	512,989	668,767	445,845	67,144	15.1%
935 Maintenance of Building & Garage	530,621	991,558	661,039	(130,418)	(19.7%)
Total General & Administration Expenses	9,535,566	18,097,695	12,065,130	(2,529,564)	(21.0%)

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Other Operating Expenses:

403 Depreciation	3,482,827	5,445,000	3,630,000	(147,173)	(4.1%)
408 Voluntary Payments to Towns	1,217,744	1,772,440	1,181,627	36,117	3.1%
Total Other Expenses	4,700,571	7,217,440	4,811,627	(35,447)	(0.7%)

Operating Income	11,704,738	2,377,487	\$ 1,584,991	10,044,138	633.7%
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Non Operating Revenues (Expenses):

415 Contribution in Aid of Construction	-	50,000	33,333	(33,333)	(100.0%)
419 Interest Income	574,900	300,000	200,000	374,900	187.5%
419 Other Income	332,260	710,000	473,333	(141,073)	(29.8%)
421 Intergovernmental Grants		90,000	60,000	(60,000)	(100.0%)
426 Return on Investment to Reading	(1,686,822)	(2,548,972)	(1,699,315)	12,493	(0.7%)
426 Loss on Disposal		(10,000)	(6,667)	6,667	(100.0%)
431 Interest Expense	(32,483)	(10,000)	(6,667)	(25,816)	387.2%
Total Non Operating Revenues (Expenses)	(812,144)	(1,418,972)	(945,981)	133,837	(14.1%)
Net Income	\$ 10,892,594	\$ 958,515	\$ 639,010	\$ 10,253,584	1604.6%