

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
7/31/2023

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 27,841,811	\$ 20,836,568
Restricted Cash	29,267,624	30,431,296
Restricted Investments	1,606,172	2,107,835
Receivables, Net	10,283,192	10,334,470
Prepaid Expenses	2,027,678	1,682,242
Inventory	2,850,037	2,223,945
Total Current Assets	<u>73,876,514</u>	<u>67,616,356</u>
Noncurrent:		
Lease Receivable	1,993,599	-
Investment in Associated Companies	990,365	964,409
Construction in Progress	852,660	717,209
Capital Assets, Net	93,341,407	86,427,375
Total Noncurrent Assets	<u>97,178,031</u>	<u>88,108,993</u>
Deferred Outflows	<u>6,113,387</u>	<u>6,754,497</u>
<b>TOTAL ASSETS</b>	<b><u>177,167,932</u></b>	<b><u>162,479,846</u></b>
<b>LIABILITIES</b>		
Current		
Accounts Payable	11,155,143	10,768,219
Accrued Liabilities	544,307	573,836
Customer Deposits	1,750,969	1,606,254
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	3,181,176	2,630,487
Total Current Liabilities	<u>16,831,596</u>	<u>15,778,796</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
<b>TOTAL LIABILITIES</b>	<b><u>37,187,321</u></b>	<b><u>37,872,073</u></b>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	93,341,407	86,427,375
Restricted for Depreciation Fund	11,535,576	11,593,583
Restricted for Pension Trust	7	6,801,573
Unrestricted	35,103,621	19,785,242
<b>TOTAL NET POSITION</b>	<b><u>139,980,610</u></b>	<b><u>124,607,772</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 177,167,932</u></b>	<b><u>\$ 162,479,846</u></b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
7/31/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$ 3,456,142	\$ 2,835,763	\$ 19,994,902	\$ 17,127,595	16.7%
Fuel Revenue	2,768,635	3,567,143	18,804,750	20,024,446	(6.1%)
Purchased Power Capacity & Transmission	3,013,956	3,220,452	18,396,698	17,799,908	3.4%
Forfeited Discounts	64,806	41,062	479,868	437,341	9.7%
Energy Conservation Revenue	226,345	183,007	1,318,977	1,109,656	18.9%
NYPA Credit	(58,047)	(89,193)	(903,149)	(688,020)	31.3%
Total Operating Revenues	9,471,837	9,758,234	58,092,046	55,810,927	4.1%
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	3,825,028	4,105,919	15,593,748	20,389,963	(23.5%)
555 Purchased Power Capacity	1,057,083	1,140,799	9,635,197	8,693,226	10.8%
565 Purchased Power Transmission	1,320,367	1,613,114	7,684,567	9,112,636	(15.7%)
Total Purchased Power	6,202,478	6,859,832	32,913,513	38,195,825	(13.8%)
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	116,410	87,817	750,743	634,543	18.3%
581 Station/Control Room Operators	48,179	40,203	378,024	281,562	34.3%
582 Station Technicians	169,059	68,770	375,149	316,267	18.6%
583 Line General Labor	60,366	64,939	566,969	432,707	31.0%
586 Meter General	16,581	16,773	104,580	114,296	(8.5%)
588 Materials Management	48,825	32,262	287,414	252,075	14.0%
593 Maintenance of Lines - Overhead	72,251	(3,620)	562,211	178,851	214.3%
593 Maintenance of Lines - Tree Trimming	196,615	153,965	647,651	573,876	12.9%
594 Maintenance of Lines - Underground	3,479	23,765	53,564	123,890	(56.8%)
595 Maintenance of Line - Transformers	20,158	1,248	44,457	47,093	(5.6%)
598 Line General Leave Time Labor	56,549	32,451	303,748	231,632	31.1%
Total Operations and Maintenance Expenses	808,472	518,573	4,074,510	3,186,792	27.9%
<b>General &amp; Administration Expenses:</b>					
903 Customer Collections	100,277	88,181	784,682	642,014	22.2%
904 Uncollectible Accounts	3,333	5,000	23,333	35,000	(33.3%)
916 Energy Audit	102,220	112,394	426,737	517,594	(17.6%)
916 Energy Conservation	268,455	150,562	1,169,894	694,696	68.4%
920 Administrative and General Salaries	174,618	131,703	1,321,146	1,152,355	14.6%
921 Office Supplies and Expense	2,233	1,815	12,817	8,447	51.7%
923 Outside Services - Legal		8,361	191,092	214,826	(11.0%)
923 Outside Services - Contract	111,298	14,266	274,065	167,736	63.4%
923 Outside Services - Education	17,638	2,163	78,271	27,081	189.0%
924 Property Insurance	37,158	32,768	287,803	250,679	14.8%
925 Injuries and Damages		4,955	77,729	6,705	1059.3%
926 Employee Pensions and Benefits	257,924	338,045	2,428,140	2,214,156	9.7%
930 Miscellaneous General Expense	29,577	8,731	231,506	244,709	(5.4%)
931 Rent Expense	13,937	13,828	124,594	125,815	(1.0%)
933 Vehicle Expenses	32,558	26,533	183,280	147,579	24.2%
933 Vehicle Expenses - Capital	(30,119)	(32,476)	(236,184)	(239,282)	(1.3%)
935 Maintenance of General Plant	34,906	41,352	424,179	310,577	36.6%
935 Maintenance of Building & Garage	69,774	57,800	462,933	582,458	(20.5%)
Total General & Administration Expenses	1,225,787	1,005,981	8,266,017	7,103,146	16.4%

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
7/31/2023

	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	3,047,474	2,950,151	3.3%
408 Voluntary Payments to Towns	152,217	143,387	1,065,526	1,003,709	6.2%
Total Other Expenses	587,571	564,837	4,113,000	3,953,860	4.0%
Operating Income	647,529	809,011	8,725,006	3,371,304	158.8%
Non Operating Revenues (Expenses):					
419 Interest Income	74,648	29,360	496,006	99,966	396.2%
419 Other	9,427	4,314	333,875	568,647	(41.3%)
426 Return on Investment to Reading	(211,551)	(210,620)	(1,475,272)	(1,450,873)	1.7%
426 Loss on Disposal	-	-	-	-	0.0%
431 Interest Expense	(4,179)	(2,006)	(28,314)	(14,077)	101.1%
Total Non Operating Revenues (Expenses)	(131,655)	(178,953)	(673,705)	(796,337)	(15.4%)
Change in Net Assets	515,874	630,058	8,051,301	2,574,967	212.7%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	\$ 132,445,183	\$ 122,662,864	\$ 139,980,610	\$ 124,607,772	12.3%

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
7/31/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
<b>Operating Revenues</b>				
Base Revenue	\$ 19,994,902	\$ 18,734,463	1,260,438	6.7%
Fuel Revenue	18,804,750	23,978,519	(5,173,769)	(21.6%)
Purchased Power Capacity & Transmission	18,396,698	20,134,326	(1,737,628)	(8.6%)
Forfeited Discounts	479,868	562,034	(82,166)	(14.6%)
Energy Conservation Revenue	1,318,977	1,167,250	151,727	13.0%
NYPA Credit	(903,149)	(677,833)	(225,316)	33.2%
Total Operating Revenues	\$ 58,092,046	\$ 63,898,759	(5,806,713)	(9.1%)
<b>Expenses</b>				
<b>Power Expenses:</b>				
555 Purchased Power Fuel	15,593,748	23,300,686	(7,706,938)	(33.1%)
555 Purchased Power Capacity	9,635,197	9,023,933	611,265	6.8%
565 Purchased Power Transmission	7,684,567	11,215,394	(3,530,826)	(31.5%)
Total Purchased Power	32,913,513	43,540,012	(10,626,499)	(24.4%)
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	750,743	570,756	179,987	31.5%
581 Station/Control Room Operators	378,024	296,389	81,635	27.5%
582 Station Technicians	375,149	780,184	(405,035)	(51.9%)
583 Line General Labor	566,969	350,440	216,529	61.8%
586 Meter General	104,580	157,643	(53,063)	(33.7%)
588 Materials Management	287,414	343,344	(55,930)	(16.3%)
593 Maintenance of Lines - Overhead	562,211	331,767	230,444	69.5%
593 Maintenance of Lines - Tree Trimming	647,651	927,376	(279,725)	(30.2%)
594 Maintenance of Lines - Underground	53,564	113,735	(60,171)	(52.9%)
595 Maintenance of Line - Transformers	44,457	207,106	(162,649)	(78.5%)
598 Line General Leave Time Labor	303,748	125,978	177,770	141.1%
Total Operations and Maintenance Expenses	4,074,510	4,204,718	(130,208)	(3.1%)
<b>General &amp; Administration Expenses:</b>				
903 Customer Collection	784,682	758,105	26,577	3.5%
904 Uncollectible Accounts	23,333	43,750	(20,417)	(46.7%)
916 Energy Audit	426,737	625,000	(198,263)	(31.7%)
916 Energy Conservation	1,169,894	1,787,475	(617,581)	(34.6%)
920 Administrative and General Salaries	1,321,146	1,880,744	(559,598)	(29.8%)
921 Office Supplies and Expense	12,817	11,667	1,150	9.9%
923 Outside Services - Legal	191,092	458,383	(267,291)	(58.3%)
923 Outside Services - Contract	274,065	431,725	(157,660)	(36.5%)
923 Outside Services - Education	78,271	192,004	(113,733)	(59.2%)
924 Property Insurance	287,803	315,904	(28,101)	(8.9%)
925 Injuries and Damages	77,729	14,933	62,796	420.5%
926 Employee Pensions and Benefits	2,428,140	2,665,032	(236,892)	(8.9%)
930 Miscellaneous General Expense	231,506	350,817	(119,311)	(34.0%)
931 Rent Expense	124,594	123,667	927	0.7%
933 Vehicle Expense	183,280	226,917	(43,637)	(19.2%)
933 Vehicle Expense - Capital Clearing	(236,184)	(297,656)	61,472	(20.7%)
935 Maintenance of General Plant	424,179	390,114	34,065	8.7%
935 Maintenance of Building & Garage	462,933	578,409	(115,476)	(20.0%)
Total General & Administration Expenses	8,266,017	10,556,989	(2,290,972)	(21.7%)

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7/31/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	3,047,474	3,176,250	(128,776)	(4.1%)
408 Voluntary Payments to Towns	1,065,526	1,033,923	31,603	3.1%
Total Other Expenses	4,113,000	4,210,173	(35,447)	(0.8%)
Operating Income	8,725,006	1,386,867	7,276,413	524.7%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	-	29,167	(29,167)	(100.0%)
419 Interest Income	496,006	175,000	321,006	183.4%
419 Other Income	333,875	414,167	(80,292)	(19.4%)
421 Intergovernmental Grants	-	52,500	(52,500)	(100.0%)
426 Return on Investment to Reading	(1,475,272)	(1,486,900)	11,629	(0.8%)
426 Loss on Disposal	-	(5,833)	5,833	(100.0%)
431 Interest Expense	(28,314)	(5,833)	(22,481)	385.4%
Total Non Operating Revenues (Expenses)	(673,705)	(827,734)	154,029	(18.6%)
Net Income	\$ 8,051,301	\$ 559,134	\$ 7,492,168	1340.0%