

Board - Committee - Commission - Council:

RMLD Citizens Advisory Board

Date: 2018-10-09 Time: 06:30 PM

Building: North Reading Town Hall Location: Room 5

Address: 235 North Street, North Reading, MA Session: Open Session

Purpose: General Business Version: Final

Attendees: **Members - Present:**

Mr. Dennis Kelley, Chair (Wilmington); Mr. Jason Small, Vice Chair (North

Reading); Mr. Vivek Soni, Secretary (Lynnfield); Mr. George Hooper

(Wilmington)

Members - Not Present:

Mr. Neil Cohen (Reading)

Others Present:

Mr. John Stempeck, Board of Commissioners

Ms. Coleen O'Brien, Mr. Hamid Jaffari, Ms. Wendy Markiewicz, Ms. Jane

Parenteau, Ms. Tracy Schultz

Minutes Respectfully Submitted By: Mr. Vivek Soni, Secretary

Topics of Discussion:

1. Call Meeting to Order – D. Kelley, Chair Chair Kelley called the meeting of the Citizens' Advisory Board to order at 6:30 PM.

2. CY19 Budget Presentation

Capital Budget - H. Jaffari, Director of Engineering & Operations

Mr. Jaffari reviewed projects completed or scheduled to be completed by December 31, 2018, including the Woburn Street Pole Line Upgrade in Wilmington and the 115kV Transmission Line Upgrade. Mr. Soni asked about pole inspections and Mr. Jaffari explained how 10 percent of poles are tested annually. Mr. Jaffari then went through the list of projects continuing in CY19, including Pad-Mount Switchgear Upgrades, Grid Modernization and Optimization, New Wilmington Substation, and Getaway Improvements at Station 4. Mr. Jaffari reviewed new projects including MA-125 Pole Line Installation for the New Wilmington Substation, Underground Line Extension on Marion Street in Wilmington, 5W5 Andover Access Road Upgrade in Wilmington, and 211-502 and 211-504 Fiber Line Extension at Station 4. Mr. Jaffari then went through the list of annually budgeted and recurring projects.

Discussion ensued regarding the best way to present the Capital Budget to the Citizens' Advisory Board in the future.

Mr. Hooper made a motion that the Citizens' Advisory Board recommend to the RMLD Board of Commissioners the Calendar Year 2019 Capital Budget in the amount of \$7,804,373 as presented on October 9, 2018. Any significant changes are to be submitted

to the Citizens' Advisory Board for review and recommendation, seconded by Mr. Soni. Hearing no further discussion, **motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent).

Operating Budget - W. Markiewicz, Director of Business, Finance & Technology Ms. Markiewicz explained that the overall Operating Budget is projected to decrease by 2.94 percent with an ending balance of net income of \$3.5 million. It's anticipated that fixed costs will account for 80.7 percent of the overall CY19 Operating Budget, of which 71.44 percent is power supply. Fixed costs decreased by about 4.26 percent from FY19 to CY19 due to power supply. The depreciation expense is \$4.5 million. There's discussion regarding the \$2.5 million return on investment to the Town of Reading so it has been left flat. Town payments are based on 2 percent of net plant and total almost \$1.6 million. Disposal on property is about \$100,000. Semi-variable costs represent 19.3 percent of the overall Operating Budget, which is a 2.67 percent increase from FY19 to CY19. Labor is 7 percent at \$6.6 million. Employee benefits and pension is \$3.6 million and accounts for 3.82 percent. Other operating expenses is \$2.6 million and accounts for 2.7 percent of budget. Conservation expenses are almost \$1 million and is 1 percent of the budget. Overtime is \$1 million and is 1 percent. Tree trimming is almost \$900,000 and is 1 percent. All other expenses are less than half a percent of the budget. Total CY19 operating expenses is \$93.6 million, as compared to FY19 which is \$96.4 million. The \$3 million difference is due to power supply.

Chair Kelley asked about whether the bad debt is getting better. Ms. Markiewicz stated that she is budgeting closer to actual rather than a place holder. RMLD is 97 percent current on receivables. Ms. Parenteau added for a utility with \$92 million worth of revenue, to have under \$100,000 of bad debt is exceptional.

Ms. Markiewicz stated that the rate of return will come down from 8 percent as the need for capital projects decreases. Ms. Markiewicz discussed the budgeted net income and the budgeted rate of return, as well as the projected budgeted kWh sold to the rate of return. Ms. Markiewicz reviewed where funds come from for capital projects. The financials for FY18 haven't been presented because the auditors are waiting for actuarial reports to come through. There shouldn't be any changes in the final numbers. Operating revenues came in slightly over budget, with a total operating income of about \$800,000 more than what was budgeted. Net income was budgeted for \$4.1 million but came in at \$5.2 million actual due to changes in the GASB law, which caused a \$700,000 increase. Net income would have been about \$4.5 million. FY19 six-months operating expenses should come in at half of what was budgeted.

Ms. O'Brien stated that there would be no rate increases at this time.

Mr. Small made a motion that the Citizens' Advisory Board recommend to the RMLD Board of Commissioners the Calendar Year 2019 Operating Budget in the amount of \$3,529,582 as presented on October 9, 2019. Any significant changes are to be submitted to the Citizens' Advisory Board for review and recommendation, seconded by Mr. Hooper. Hearing no further discussion, **motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent).

- 3. Next Meeting D. Kelley, Chair November 7th and 14th were noted as possible dates for a November meeting. Staff will follow-up to confirm a date.
- 4. Adjournment D. Kelley, Chair Mr. Hooper made a motion to adjourn the Citizens' Advisory Board meeting, seconded by Mr. Soni. **Motion carried 4:0:1** (4 in favor, 0 opposed, 1 absent).

The Citizens' Advisory Board adjourned at 7:50 PM.

As approved on December 19, 2018.

READING MUNICIPAL LIGHT DEPARTMENT

CALENDAR YEAR 2019 CAPITAL BUDGET

CITIZENS' ADVISORY BOARD PRESENTATION
OCTOBER 9, 2018

REVIEW OF PROJECTS COMPLETED OR SCHEDULED TO BE

REVIEW OF PROJECTS COMPLETED OR SCHEDULED TO BE COMPLETED IN FY19 (by December 31, 2018)

			TOTAL	
		FY19* ESTIMATE	COST ESTIMATE*	PROJECT SCHEDULE
✓	Woburn Street Pole Line Upgrade, W	\$343k	\$426k	FY18-19
✓	115kV Transmission Pole Upgrade (211-504 Line), R	\$223k	\$223k	FY19

BOOTH RECOMMENDATION

*6-Month (Jul-Dec 2018)

PROJECTS CONTINUING IN CY19

	FY19* ESTIMATE	CY19 ESTIMATE	PROJECT SCHEDULE
Pad-mount Switchgear Upgrade (Industrial Parks)	\$262k	\$436k	6-YEAR PLAN
Grid Modernization & Optimization	\$296k	\$584k	15-YEAR PLAN
New Wilmington Substation	\$511k	\$69k	FY17-21
Mass DOT Project: Main and Hopkins, R	-	\$225k	CY19
> 4W5/4W12 Getaway Improvements (change in scope)	\$142k	\$117k	FY19-CY19
4W6 Getaway Replacement – Station 4	-	\$157K	CY19
4W16 Getaway Replacement – Station 4	-	\$206K	CY19
Miscellaneous LED Lighting at 230 Ash Street, Parking Lot Upgrade at 230 Ash Street, EVSE, Battery Storage Unit – Station 3	-	\$510k	CY19

EVSE, Battery Storage Unit – Station 3

NOTE: The 35kV UG Cabling at Station 4 and 5, and the Ballardvale Street Pole Line Upgrade projects previously budgeted in FY19 have been cancelled/postponed pending re-evaluation based on anticipated location of the new Wilmington substation.

BOOTH RECOMMENDATION

*6-Month (Jul-Dec 2018)

NEW PROJECTS FOR CY19

	ESTIMATE	SCHEDULE
MA-125 Pole Line Installation for New Wilmington Substation	\$623k	3-Year Project (FY19-CY20)
Underground Line Extension, Marion Street, W	\$102k	1-Year Project
5W5 Andover Access Road Upgrade, W	\$89k	1-Year Project
 211-502 and 211-504 Fiber Line Extension at Station 4 	\$534k	1-Year Project

ANNUALLY BUDGETED/RECURRING PROJECTS

			FY19 ESTIMATE*	CY19 ESTIMATE
	Miscellaneous Computer Hardware/Software Upgrades	\$223k	\$483k	
•	Rolling Stock Replacement		8	\$325k
	Building, Office and Security Upgrades		\$62k	\$275k
	AMI Mesh Network Expansion & Meter Replacement		\$52k	\$300k
	Communications Equipment (Fiber Optic)		\$25k	\$49k
	Pole Replacement Program		\$132k	\$263k
	Secondary and Main Replacement Program		\$114k	\$344k
	13.8kV Upgrades (Step-down Areas, etc.)		\$109k	\$331k
•	Underground Facilities Upgrades		\$180k	\$332k
	Service Connections (Residential and Commercial)		\$71k	\$142k
a.	Routine Construction		\$539k	\$1,078k
٠	Miscellaneous Purchases (Meters and Metering Equipment, Transformers, Power/Lab and Tool Equipment, and Substation Equipment)		\$210k	\$847k

BOOTH RECOMMENDATION

*6-Month (Jul-Dec 2018)

SUMMARY

Budgeted Actual Spending Variance
\$7,686 \$6,514k (\$1,172k)

FY19 Six-Month Estimate

Budgeted (12-month) Estimated Spending Variance
\$7,570k \$3,500k (\$4,070k)

CY19 PLANNED CAPITAL SPENDING \$7,804k

CY 19 OPERATING BUDGET PRESENTATION OCTOBER 9, 2018

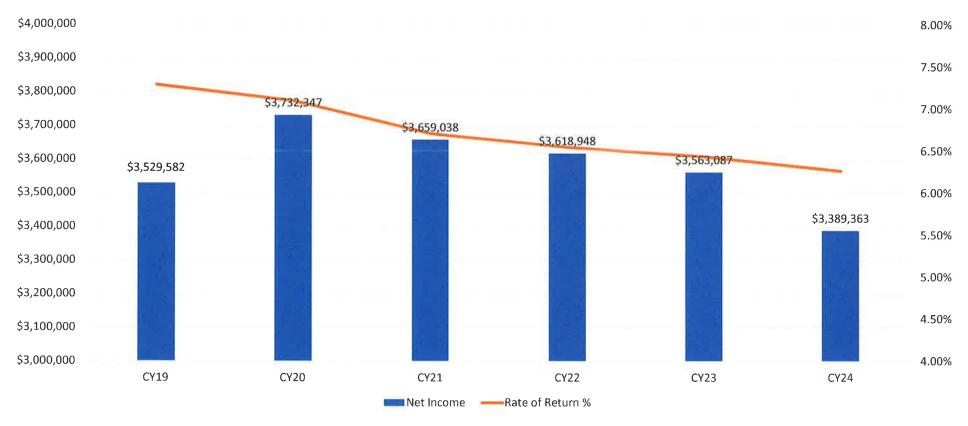
CY19 OPERATING BUDGET HIGHLIGHTS

- > FIXED COSTS REPRESENT 80.7% OF THE OVERALL OPERATING BUDGET, OF WHICH 71.44% IS POWER SUPPLY
 - > Fixed costs decreased by 4.26% from FY19 to CY19
- > SEMI VARIABLE COSTS REPRESENT 19.3% OF THE OVERALL OPERATING BUDGET
 - > The increase in semi variable costs from FY19 to CY19 is 2.67%
- > THE OVERALL OPERATING BUDGET IS PROJECTED TO DECREASE BY 2.94% FROM FY19 TO CY19

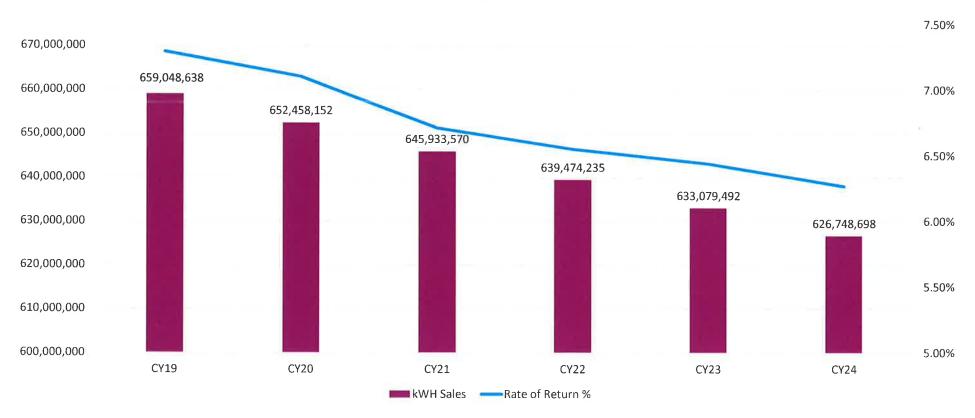
READING MUNICIPAL LIGHT DEPARTMENT CALENDAR YEAR 2019 OPERATING BUDGET ACTUAL AND PROJECTED FIXED AND SEMI-VARIABLE COSTS

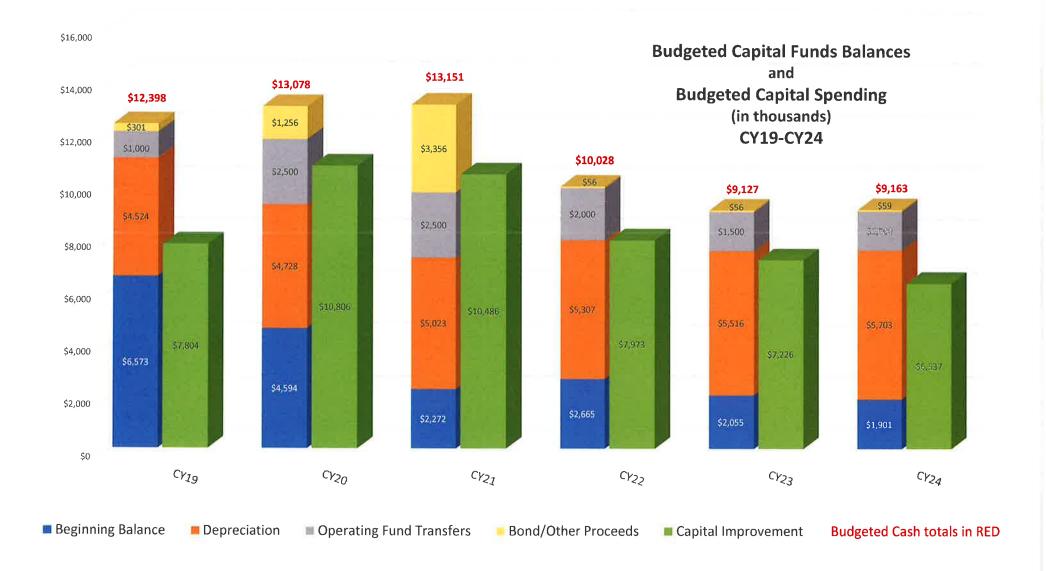
						F Y 19		
	FY1	В	FY18	FY19	Ju	l 2018-Dec 2018	CY19	
FIXED COSTS:	BUDG	ET	ACTUAL	BUDGET		ESTIMATE	BUDGET	% of Projected \$ 93,638,077
Purchased Power - Fuel	\$	31,291,810	\$ 30,159,246	\$ 32,190,196	\$	15,778,791	\$ 29,126,893	31.119
Purchased Power - Capacity		24,476,161	25,608,460	22,884,320		12,341,182	22,789,837	24.349
Purchased Power - Transmission		13,612,817	13,738,479	14,992,983		7,146,688	14,969,866	15.99%
Depreciation Expense		4,362,000	4,305,989	4,516,000		2,232,000	4,524,000	4.839
Misc Deduction - ROI Reading		2,420,438	2,419,770	2,480,506		1,240,253	2,480,506	2.65%
Town Payments		1,500,000	1,497,473	1,569,789		784,895	1,570,860	1.68%
Misc Deduction - Disposal Losses	7	150,000	63,845	150,000		75,000	100,000	0.119
SUB-TOTAL		77,813,226	77,793,262	78,783,794		39,598,809	75,561,962	80.70%
SEMI VARIABLE COSTS:								
Labor		6,376,181	6.011.464	6,423,097		3,211,548	6,662,843	7.129
Employee Benefits/Pension		3,000,437	2,980,459	3,772,990		1,886,495	3,581,615	3,829
Other Operating and Maint Expenses		2,278,597	2,505,852	2,340,516		1,170,258	2,587,755	2.76%
Conservation Expenses		952,565	673,442	975,712		487,856	984,118	1.05%
Overtime		763,517	894,055	971,731		485,865	990,309	1.06%
Tree Trimming		886,340	627,962	898,865		449,433	899,534	0.969
Contract Services			271,684	344.008		172,004	385,700	0.419
Legal Expense		471,900	547.570	467,900		233,950	532,900	0.57%
Property Insurance		427,200	338,718	426,200		213,100	426,200	0.46%
Office Supplies		25,000	9,998	20,000		10,000	20,000	0.029
Transformer (hazardous material)		300,000	126,343	300,000		150,000	300,000	0.329
Training/Tultion		289,691	123,942	243,893		121,947	243,893	0,269
Vehicle		391,116	298.595	311,200		155.600	311,200	0.339
Vehicle Capital Clearing		(301,596)	(337,368)	(284,440)		(142,220)	(253,362)	-0.27%
Rent Expense		212,000	198,639	212,000		106,000	212,000	0.23%
Bad Debt Expense		150,000	89,142	105,000		52,500	105,000	0.119
Injuries & Damages		52,613	68,221	47,449		23,725	56,411	0.06%
RMLB/CAB		30,000	14,270	30,000		15,000	30,000	0.03%
SUB-TOTAL	-	16,305,561	15,442,990	17,606,121		8,803,060	18,076,115	19.30%
TOTALS	\$	94,118,787	\$ 93,236,252	\$ 96,389,915	\$	48,401,869	\$ 93,638,077	100%

Budgeted Net Income Compared to Budgeted Rate of Return CY19-CY24



Budgeted kWh Sold Compared to Budgeted Rate of Return CY19 – CY24





Town of Reading, Massachusetts Municipal Light Department Statement of Budgeted Revenues and Expenses

Departury Revenue \$2,0337,621 \$2,079,146 \$7,798,169 \$1,077,685 \$2,771,114			FY18 Budget		FY18 Actual	FY19 Budget	FY19 Jul 2018-Dec 2018 Estimate	CY19 Budget
Fuel Revenue \$2,449,130 \$3,504,038 \$3,335,136 \$4,534,526 \$3,338,136 \$4,534,526 \$3,338,516 \$4,534,526 \$3,338,518 \$4,534,626 \$3,534,526 \$3,538,626 \$	Operating Revenues		•					
Power Expenses Power - Fuel	Fuel Revenue Purchased Power Capacity/Transmission Forfeited Discounts Energy Conservation Revenue NYPA	\$	32,491,810 38,088,978 800,000 675,000 (1,200,000)	\$	31,504,638 39,616,208 829,259 648,258 (1,190,766)	\$ 33,390,196 37,877,303 833,586 655,924 (1,200,000)	16,187,346 18,938,652 422,148 327,962 (464,967)	\$ 30,326,893 37,756,892 832,834 662,081 (1,200,000)
Power Expenses:		_	97,193,409		97,206,743	99,343,198	49,482,725	96,139,849
S47 Purchased Power - Fuel 31,281,810 30,159,246 32,190,158 15,778,791 29,128,835 555 Purchased Power - Transmission 13,012,817 13,794,79 14,992,983 7,146,688 14,987,055 Totale Purchased Power - Transmission 13,012,817 13,794,79 14,992,983 7,146,688 14,987,055 Total Purchased Power - Transmission 90,077 13,794,79 14,992,983 7,146,688 14,987,055 7,000 14,900 10,000 10,								
SSS Purchased Power								
Sell Supervision and Engineering	555 Purchased Power - Capacity 565 Purchased Power - Transmission	_	24,476,161 13,612,817		25,608,460 13,738,479	22,884,320 14,992,983	12,341,182 7,146,688	22,789,837 14,967,055
591 Station/Control Room Operators 598,578 699,410 502,112 251,036 461,932 592 Station Tech 392,322 152,330 504,300 225,150 522,355 593 Line General Labor . 24,819 12,409 30,309 595 Street Lighting 111,446 145,677 136,040 80,020 50,722 596 Materials Management 379,312 537,523 440,005 220,003 442,061 590 Maintenance of Universe and Equipment 1,059,276 1,271,070 783,322 391,661 890,537 593 Maintenance of Lines - Tree Firimming 898,540 627,962 898,665 449,433 898,547 594 Maintenance of Lines - Tree Firimming 898,540 627,962 898,665 449,433 898,547 595 Maintenance of Lines - Tree Firimming 390,000 146,526 300,000 150,000 406,468 596 Maintenance of Street Light and Signal System 45,447 13,936 2790 448,339 221,199 277,427 583,604 Ceneral & Administrative Expenses: 5,589,029<	Operating and Maintenance Expenses:							
588 Materials Management 379,312 537,523 440,005 220,003 442,605 590 Maintenance of Linear- Overhead 1,059,276 1,271,070 783,322 391,661 890,537 593 Maintenance of Linear- Overhead 1,059,276 1,271,070 783,322 391,661 890,537 593 Maintenance of Linear- Innstormers 300,000 146,926 300,000 146,926 300,000 150,000 404,399 242,199 527,427 595 Maintenance of Linear Transformers 300,000 146,926 300,000 150,000 404,493 242,199 527,427 598 Line General Leave Time Labor 500,007 - 236,844 118,422 283,299 Total Operating and Maintenance Expenses 5,569,029 5,452,807 5,599,394 2,799,697 5,836,044 General & Administrative Expenses 37,444 32,189 31,741 115,871 34,100 902 Meter Reading 37,464 32,189 31,174 15,871 34,100 903 Customeroration 992,1024 1,842,899 1,114,877 55	581 Station/Control Room Operators 582 Station Tech 583 Line General Labor 585 Street Lighting		568,578 392,932 111,446		689,410 152,360 145,677	502,112 504,300 24,818 136,040	251,056 252,150 12,409 68,020	481,952 522,365 30,309 50,722
593 Maintenance of Lines - Tree Trimming 886,340 627,962 888,865 449,433 898,834 594 Maintenance of Lines - Underground 197,002 82,790 484,399 527,477 595 Maintenance of Line Transformers 300,000 146,926 300,000 150,000 406,496 598 Maintenance of Cline Transformers 500,007 - 236,844 118,422 283,299 Total Operating and Maintenance Expenses 5,589,029 5,452,807 5,589,394 2,799,697 5,836,044 General & Administrative expenses: 5,589,029 5,452,807 5,589,394 2,799,697 5,836,044 902 Meter Reading 37,464 32,189 31,741 15,871 34,100 903 Customer Collection 921,024 1,642,889 1,114,877 557,439 1,541,199 904 Uncollectible Accounts 150,000 89,142 105,000 52,000 150,000 916 Energy Conservation 982,565 873,442 105,000 52,000 9,089 20,000 20,000 912 Office Supplies 25,000 9,388	588 Materials Management 590 Maintenance of Structures and Equipment		379,312 18,500		537,523 987,517	440,005	220,003	442,061
598 Maintenance of Street Light and Signal Syste 45,447 13,936 236,844 118,422 283,289 Total Operating and Maintenance Expenses 5,569,029 5,452,807 5,599,394 2,799,697 5,836,044 General & Administrative Expenses: 37,484 32,189 31,741 15,871 34,100 902 Meter Reading 37,484 32,189 31,741 15,871 34,100 903 Customer Collection 921,024 1,642,899 1,114,877 557,439 1,154,199 904 Uncollectible Accounts 150,000 89,142 105,000 52,500 105,000 916 Energy Conservation 982,565 673,442 975,712 497,685 984,118 920 Administrative and General Salaries 1,583,217 1,705,192 1,988,492 994,246 2,900,202 923 Outside Services-Contract 27,000 47,570 467,900 233,950 522,900 923 Outside Services-Contract 276,681 434,008 172,042 385,700 383,718 426,200 213,100 426,200 923 Outside	593 Maintenance of Lines - Tree Trimming 594 Maintenance of Lines - Underground		886,340 197,002		627,962 62,790	898,865 484,399	449,433 242,199	899,534 527,427
Separation Sep	596 Maintenance of Street Light and Signal Syste598 Line General Leave Time Labor		45,447 500,007		13,936	236,844	118,422	283,299
903 Customer Collection 921,024 1,842,889 1,114,877 557,439 1,154,199 004 Uncollectible Accounts 150,000 89,142 105,000 52,500 105,000 916 Integrated Resources 509,232 500,993 495,754 247,877 504,550 916 Energy Conservation 952,565 673,442 975,712 487,856 984,118 920 Administrative and General Salaries 1,983,217 1,075,192 1,988,492 994,246 2,050,283 921 Office Supplies 25,000 9,988 20,000 10,000 20,000 923 Outside Services-Legal 471,900 547,570 467,900 233,950 532,900 923 Outside Services-Contract 27,1884 344,008 172,004 385,700 923 Outside Services-Contract 47,200 338,718 428,200 213,100 426,200 925 Injuries and Damages 52,613 68,221 47,449 23,725 56,411 926 Employee Pensions and Benefits 3,000,437 2,980,459 3,772,990 1,886,495 3,581,615 930 Miscellaneous General Expense 456,094 457,414 485,659 242,829 493,477 931 Rent Expense 212,000 196,639 212,000 106,000 212,000 933 Vehicle Expense - Capital Clearing 391,116 296,995 311,200 155,600 311,200 933 Vehicle Expense - Capital Clearing 301,596) (337,368) (284,40) (142,220) (253,362) 935 Maintenance of General Plant 281,880 381,916 335,148 167,574 385,000 935 Maintenance of Building & Garage 674,195 826,254 897,195 448,597 996,808 Total General Expenses 10,734,032 9,879,889 11,990,777 5,995,389 12,224,072 Other Operating Expenses 5,862,000 4,305,989 4,516,000 2,232,000 4,524,000 408 Voluntary Payments to Towns 1,500,000 1,497,473 1,569,789 784,885 1,570,860 Fold Other Expenses 5,862,000 5,603,462 6,085,789 3,016,895 6,094,860 Fold Filter Expenses 5,862,000 6,464,400 5,599,738 2,404,084 5,101,086 Fold Filter Expenses 6,444,445 6,444 6	General & Administrative Expenses:		2 2		S. R. Walle P. L. Co.		0.00000,000.00.00.00	3,333,13
903 Customer Collection 921,024 1,842,889 1,114,877 557,439 1,154,199 004 Uncollectible Accounts 150,000 89,142 105,000 52,500 105,000 916 Integrated Resources 509,232 500,993 495,754 247,877 504,550 916 Energy Conservation 952,565 673,442 975,712 487,856 984,118 920 Administrative and General Salaries 1,983,217 1,075,192 1,988,492 994,246 2,050,283 921 Office Supplies 25,000 9,988 20,000 10,000 20,000 923 Outside Services-Legal 471,900 547,570 467,900 233,950 532,900 923 Outside Services-Contract 27,1884 344,008 172,004 385,700 923 Outside Services-Contract 47,200 338,718 428,200 213,100 426,200 925 Injuries and Damages 52,613 68,221 47,449 23,725 56,411 926 Employee Pensions and Benefits 3,000,437 2,980,459 3,772,990 1,886,495 3,581,615 930 Miscellaneous General Expense 456,094 457,414 485,659 242,829 493,477 931 Rent Expense 212,000 196,639 212,000 106,000 212,000 933 Vehicle Expense - Capital Clearing 391,116 296,995 311,200 155,600 311,200 933 Vehicle Expense - Capital Clearing 301,596) (337,368) (284,40) (142,220) (253,362) 935 Maintenance of General Plant 281,880 381,916 335,148 167,574 385,000 935 Maintenance of Building & Garage 674,195 826,254 897,195 448,597 996,808 Total General Expenses 10,734,032 9,879,889 11,990,777 5,995,389 12,224,072 Other Operating Expenses 5,862,000 4,305,989 4,516,000 2,232,000 4,524,000 408 Voluntary Payments to Towns 1,500,000 1,497,473 1,569,789 784,885 1,570,860 Fold Other Expenses 5,862,000 5,603,462 6,085,789 3,016,895 6,094,860 Fold Filter Expenses 5,862,000 6,464,400 5,599,738 2,404,084 5,101,086 Fold Filter Expenses 6,444,445 6,444 6	902 Meter Reading		37 464		32 189	31 7/1	15 971	24.400
916 Integrated Resources 59,232 500,993 495,754 247,677 504,550 918 Energy Conservation 952,655 673,442 975,712 487,856 984,118 920 Administrative and General Salaries 1,932,217 1,075,192 1,988,492 994,246 2,050,283 921 Office Supplies 25,000 9,998 20,000 10,000 20,000 923 Outside Services-Legal 471,900 547,570 467,900 233,950 532,900 923 Outside Services-Contract 27,000 38,764 344,008 172,004 385,700 923 Outside Services-Contract 27,200 338,718 426,200 213,100 426,200 925 Injuries and Damages 52,613 68,221 47,449 23,725 56,411 926 Employee Pensions and Benefits 3,000,437 2,980,459 3,772,990 1,886,495 3,881,615 930 Miscellaneous General Expense 486,094 457,414 485,859 242,829 493,477 931 Rent Expense 212,000 198,639 212,000 106,000 212,000 933 Vehicle Expense - Capital Clearing 391,116 298,995 311,200 155,600 311,200 935 Maintenance of General Plant 291,880 381,916 298,995 311,200 155,600 311,200 935 Maintenance of General Plant 291,880 381,916 325,368 11,200 155,600 311,200 935 Maintenance of General Plant 291,880 381,916 335,148 167,574 385,000 935 Maintenance of General Plant 291,880 381,916 335,148 167,574 385,000 935 Maintenance of General Plant 291,880 381,916 335,148 167,574 385,000 935 Maintenance of General Plant 291,880 381,916 335,148 167,574 385,000 935 Maintenance of Building & Garage 674,195 626,254 897,195 448,597 996,808 Total General & Administrative Expenses 5,862,000 5,803,462 6,085,789 3,016,895 6,094,860 Poerating Expenses 5,862,000 5,803,462 6,085,789 3,016,895 6,094,860 Poerating Income 5,647,560 6,464,400 5,599,738 2,404,084 5,101,088 Poerating Income 890,000 1,077,282 850,000 425,000 850,000 426,000 426,000 63,000 426,000 63,000 426,000 63,000 63,000 63,000 63,000 63,000 64,000	903 Customer Collection		921,024		1,642,889	1,114,877	557,439	
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Non Operating Revenues (Expenses): 419 Interest Income						6,085,789	3,016,895	6,094,860
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426 Voluntary PILOT Payment to Reading (2,420,438) (2,419,770) (2,480,506) (1,240,253) (2,480,506) 426 Loss on Disposal (150,000) (63,845) (150,000) (75,000) (100,000) 431 Interest Expense (2,500) (10,293) (16,000) (8,000) (16,000) Total Non Operating Revenues (Expenses) (1,532,938) (1,234,149) (1,546,506) (773,253) (1,571,506)							125,000	175,000
426 Loss on Disposal (150,000) (63,845) (150,000) (75,000) (100,000) 431 Interest Expense (2,500) (10,293) (16,000) (8,000) (16,000) Total Non Operating Revenues (Expenses) (1,532,938) (1,234,149) (1,546,506) (773,253) (1,571,506)								
431 Interest Expense (2,500) (10,293) (16,000) (8,000) (16,000) Total Non Operating Revenues (Expenses) (1,532,938) (1,234,149) (1,546,506) (773,253) (1,571,506)								
Total Non Operating Revenues (Expenses) (1,532,938) (1,234,149) (1,546,506) (773,253) (1,571,506)						, , ,		
1,000,001 W 0,020,002	Net Income	\$	4,114,622	\$	5,230,251	\$ 4,053,232	\$ 1,630,831	\$ 3,529,582

Town of Reading, Massachusetts Municipal Light Department Statement of Budgeted Revenues and Expenses

	CY19 BUDGET	FY19 BUDGET	Change in Budget %
Operating Revenues			
Base Revenue	\$ 27,761,148	\$ 27,786,190	(0.1%
Fuel Revenue	30,326,893	33,390,196	(9.2%
Purchased Power Capacity/Transmission	37,756,892	37,877,303	(0.3%
Forfeited Discounts	832,834	833,586	(0.1%
Energy Conservation Revenue NYPA	662,081	655,924	0.99
Total Operating Revenues	96,139,849	99,343,198	(3.2%
Expenses			13.2
Power Expenses:			
547 Purchased Power - Fuel	29,126,893	32,190,196	(9.5%
555 Purchased Power - Capacity	22,789,837	22,884,320	(0.4%
565 Purchased Power - Transmission	14,967,055	14,992,983	(0.2%
Total Purchased Power	66,883,785	70,067,499	(4.5%
Operating and Maintenance Expenses:			
580 Supervision and Engineering	1,083,959	1,075,757	0.89
581 Station/Control Room Operators 582 Station Tech	481,952 522,365	502,112	(4.0%
583 Line General Labor	30,309	504,300 24,818	3,6° 22,1°
585 Street Lighting	50,722	43,968	15.4
586 Meter General	217,383	212,933	2.1
588 Materials Management	442,061	440,005	0.59
593 Maintenance of Lines - Overhead	890,537	783,322	13.79
593 Maintenance of Lines - Tree Trimming	899,534	898,865	0.19
594 Maintenance of Lines - Underground	527,427	484,399	8.9
595 Maintenance of Line Transformers 596 Maintenance of Street Light and Signal System	406,496	300,000	35.5
598 Line General Leave Time Labor	283,299	92,072 236,844	(100.0% 19.6°
Total Operating and Maintenance Expenses	5,836,044	5,599,394	4.2
General & Administrative Expenses:			
902 Meter Reading	34,100	31,741	7.49
903 Customer Collection	1,154,199	1,114,877	3.59
904 Uncollectible Accounts 916 Integrated Resources	105,000	105,000	0.0
916 Energy Conservation	504,550 984,118	495,754 975,712	1.8° 0.9°
920 Administrative and General Salaries	2,050,263	1,988,492	3.1
921 Office Supplies	20,000	20,000	0.0
923 Outside Services-Legal	532,900	467,900	13.99
923 Outside Services-Contract	385,700	344,008	12.19
923 Outside Services-Education	243,893	243,893	0.0
924 Property Insurance	426,200	426,200	0.0
925 Injuries and Damages 926 Employee Pensions and Benefits	56,411 3,581,615	47,449	18.99
930 Miscellaneous General Expense	493,477	3,772,990 485,659	(5.1%
931 Rent Expense	212,000	212,000	1,69 0.09
933 Vehicle Expense	311,200	311,200	0.09
933 Vehicle Expense - Capital Clearing	(253,362)	(284,440)	(10.9%
935 Maintenance of General Plant	385,000	335,148	14.99
935 Maintenance of Building & Garage Total General & Administrative Expenses	996,808 12,224,072	897,195 11,990,777	11.19
Other Operating Expenses:		•	
403 Depreciation	4,524,000	4,516,000	0.2%
408 Voluntary Payments to Towns Total Other Expenses	1,570,860 6,094,860	1,569,789 6,085,789	0,19
Operating Income Non Operating Revenues (Expenses):	5,101,088	5,599,739	(8.9%
	475.000	050 000	
419 Interest Income	175,000 850,000	250,000	(30.0%
		850,000 (2,480,506)	0.0% 0.0%
419 Other Income 426 Voluntary Pil OT Payment to Reading	(2 ARD SDR)		
426 Voluntary PILOT Payment to Reading	(2,480,506) (100,000)		
	(100,000)	(150,000)	(33.3%
426 Voluntary PILOT Payment to Reading 426 Loss on Disposal			