

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
April 30, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Current:		
Unrestricted Cash	\$17,622,181.35	\$ 16,809,424.80
Restricted Cash	31,586,655.11	29,398,890.06
Restricted Investments	1,245,105.06	1,329,906.48
Receivables, Net	7,375,647.78	9,940,793.55
Prepaid Expenses	1,628,828.63	1,308,267.72
Inventory	1,821,589.60	1,506,763.76
Total Current Assets	<u>61,280,007.53</u>	<u>60,294,046.37</u>
Noncurrent:		
Investment in Associated Companies	295,647.94	212,427.92
Capital Assets, Net	78,500,570.38	77,530,509.78
Total Noncurrent Assets	<u>78,796,218.32</u>	<u>77,742,937.70</u>
Deferred Outflows - Pension Plan	<u>5,779,858.00</u>	<u>4,135,078.00</u>
TOTAL ASSETS	<u><u>145,856,083.85</u></u>	<u><u>142,172,062.07</u></u>
LIABILITIES		
Current		
Accounts Payable	6,420,834.96	10,475,233.14
Accrued Liabilities	221,818.10	570,638.88
Customer Deposits	1,242,919.47	1,166,545.16
Advances from Associated Companies	200,000.00	-
Customer Advances for Construction	2,301,441.24	1,553,636.97
Total Current Liabilities	<u>10,387,013.77</u>	<u>13,766,054.15</u>
Non-current		
Accrued Employee Compensated Absences	2,999,639.45	3,150,134.05
Net OPEB Obligation	7,374,246.00	138,068.00
Net Pension Liability	10,781,819.00	13,076,538.00
Total Non-current Liabilities	<u>21,155,704.45</u>	<u>16,364,740.05</u>
Deferred Inflows - Pension Plan	<u>2,105,560.00</u>	<u>714,888.00</u>
TOTAL LIABILITIES	<u><u>33,648,278.22</u></u>	<u><u>30,845,682.20</u></u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	78,500,570.38	77,530,509.78
Restricted for Depreciation Fund	10,144,116.67	4,784,537.48
Restricted for Pension Trust	5,878,178.80	5,683,014.26
Unrestricted	17,684,939.78	23,328,318.35
TOTAL NET POSITION	<u><u>112,207,805.63</u></u>	<u><u>111,326,379.87</u></u>
Total Liabilities and Net Assets	<u><u>145,856,083.85</u></u>	<u><u>142,172,062.07</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Statement of Revenues, Expenses and Changes in Fund Net Assets
April 30, 2019

	APRIL 2019	APRIL 2018	Year to Date Current Year	Year to Date Last Year
Operating Revenues				
Base Revenue	\$ 2,051,542	\$ 2,022,572	\$ 8,890,066	\$ 8,503,647
Fuel Revenue	2,067,806	2,872,586	8,554,738	11,071,513
Purchased Power Capacity & Transmission	2,746,629	3,260,121	11,903,083	13,255,834
Forfeited Discounts	75,150	60,331	298,153	268,409
Energy Conservation Revenue	48,296	49,699	205,902	211,990
NYPA Credit	(97,209)	(142,207)	(428,848)	(532,963)
Total Operating Revenues	6,892,214	8,123,102	29,423,094	32,778,430
Expenses				
Power Expenses:				
547 Purchased Power Fuel	2,226,751	2,165,605	10,683,909	11,615,613
555 Purchased Power Capacity	1,853,418	2,105,018	7,826,850	8,672,888
565 Purchased Power Transmission	892,240	911,175	3,950,230	4,249,141
Total Purchased Power	4,972,409	5,181,798	22,460,988	24,537,642
Operations and Maintenance Expenses:				
580 Supervision and Engineering	72,610	43,264	296,888	212,372
581 Station/Control Room Operators	47,933	54,314	175,259	256,235
582 Station Technicians	27,828	41,988	123,992	148,635
583 Line General Labor	33,806	62,669	94,582	225,234
585 Street Lighting	(352)	25,737	(352)	81,163
586 Meter General	12,478	8,730	33,100	68,317
588 Materials Management	25,233	37,187	126,600	208,674
593 Maintenance of Lines - Overhead	28,279	165,300	222,432	574,462
593 Maintenance of Lines - Tree Trimming	47,865	65,610	94,942	207,797
594 Maintenance of Lines - Underground	1,554	1,523	24,495	3,656
595 Maintenance of Line - Transformers	3,668	23,757	13,759	58,160
598 Line General Leave Time Labor	39,493		136,215	-
Total Operations and Maintenance Expenses	340,395	530,078	1,341,912	2,044,705
General & Administration Expenses:				
902 Meter Reading	152	942	1,772	13,024
903 Customer Collections	97,238	127,182	374,588	579,553
904 Uncollectible Accounts	12,500	12,500	50,000	50,000
916 Energy Audit	40,102	47,015	153,047	156,615
916 Energy Conservation	19,011	25,243	156,991	255,345
920 Administrative and General Salaries	143,041	78,273	593,962	359,636
921 Office Supplies and Expense	317	35,448	3,779	126,547
923 Outside Services - Legal	34,675	9,507	110,990	116,106
923 Outside Services - Contract	42,162	23,103	80,885	113,726
923 Outside Services - Education	8,498	6,602	20,563	30,684
924 Property Insurance	29,016	28,373	116,085	113,078
925 Injuries and Damages	3,638	5,409	12,858	28,023
926 Employee Pensions and Benefits	170,391	431,887	1,234,917	1,848,590
930 Miscellaneous General Expense	9,111	27,017	35,531	43,169
931 Rent Expense	16,437	18,380	73,090	69,251
933 Vehicle Expenses	38,579	20,218	107,284	78,721
933 Vehicle Expenses - Capital	(24,988)	(20,754)	(101,989)	(88,192)
935 Maintenance of General Plant	77,657	50,165	156,250	136,596
935 Maintenance of Building & Garage	64,961	47,558	237,832	222,153
Total General & Administration Expenses	782,497	974,068	3,418,434	4,252,624

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	APRIL 2019	APRIL 2018	Year to Date Current Year	Year to Date Last Year
Other Operating Expenses:				
403 Depreciation	377,166	358,832	1,508,664	1,435,330
408 Voluntary Payments to Towns	130,806	126,852	523,224	476,066
Total Other Expenses	<u>507,972</u>	<u>485,684</u>	<u>2,031,888</u>	<u>1,911,395</u>
Operating Income	<u>288,942</u>	<u>951,473</u>	<u>169,871</u>	<u>32,063</u>
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction				
419 Interest Income	36,542	21,041	155,057	85,876
419 Other	33,185	1,880	338,384	390,034
426 Return on Investment to Reading	(206,709)	(201,648)	(826,835)	(806,590)
426 Loss on Disposal				
431 Interest Expense	(1,323)	(438)	(18,480)	(7,970)
Total Non Operating Revenues (Expenses)	<u>(138,305)</u>	<u>(179,164)</u>	<u>(351,875)</u>	<u>(338,649)</u>
Change in Net Assets	<u><u>150,636</u></u>	<u><u>772,309</u></u>	<u><u>(182,004)</u></u>	<u><u>(306,586)</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
April 30, 2019

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
Operating Revenues				
Base Revenue	\$ 8,890,066	\$ 27,761,148	\$ 18,871,082	68.0%
Fuel Revenue	8,554,738	30,326,893	21,772,155	71.8%
Purchased Power Capacity & Transmission	11,903,083	37,756,892	25,853,809	68.5%
Forfeited Discounts	298,153	832,834	534,681	64.2%
Energy Conservation Revenue	205,902	662,081	456,180	68.9%
NYPA Credit	(428,848)	(1,200,000)	(771,152)	64.3%
Total Operating Revenues	29,423,094	96,139,849	66,716,755	69.4%
Expenses				
Power Expenses:				
547 Purchased Power Fuel	10,683,909	29,126,893	18,442,984	63.3%
555 Purchased Power Capacity	7,826,850	22,789,837	14,962,987	65.7%
565 Purchased Power Transmission	3,950,230	14,967,055	11,016,825	73.6%
Total Purchased Power	22,460,988	66,883,785	44,422,797	66.4%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	296,888	1,083,959	787,071	72.6%
581 Station/Control Room Operators	175,259	481,952	306,693	63.6%
582 Station Technicians	123,992	522,365	398,373	76.3%
583 Line General Labor	94,582	336,000	241,418	71.9%
585 Street Lighting	(352)	50,722	51,074	100.7%
586 Meter General	33,100	217,383	184,283	84.8%
588 Materials Management	126,600	442,061	315,461	71.4%
593 Maintenance of Lines - Overhead	222,432	707,122	484,690	68.5%
593 Maintenance of Lines - Tree Trimming	94,942	899,534	804,592	89.4%
594 Maintenance of Lines - Underground	24,495	405,151	380,656	94.0%
595 Maintenance of Line - Transformers	13,759	406,496	392,737	96.6%
598 Line General Leave Time Labor	136,215	283,299	147,084	51.9%
Total Operations and Maintenance Expenses	1,341,912	5,836,044	4,494,132	77.0%
General & Administration Expenses:				
902 Meter Reading	1,772	34,100	32,328	94.8%
903 Customer Collections	374,588	1,154,199	779,611	67.5%
904 Uncollectible Accounts	50,000	105,000	55,000	52.4%
916 Energy Audit	153,047	504,550	351,503	69.7%
916 Energy Conservation	156,991	984,118	827,127	84.0%
920 Administrative and General Salaries	593,962	2,050,263	1,456,301	71.0%
921 Office Supplies and Expense	3,779	20,000	16,221	81.1%
923 Outside Services - Legal	110,990	532,900	421,910	79.2%
923 Outside Services - Contract	80,885	385,700	304,815	79.0%
923 Outside Services - Education	20,563	243,893	223,330	91.6%
924 Property Insurance	116,085	426,200	310,115	72.8%
925 Injuries and Damages	12,858	56,411	43,553	77.2%
926 Employee Pensions and Benefits	1,234,917	3,581,615	2,346,698	65.5%
930 Miscellaneous General Expense	35,531	493,477	457,946	92.8%
931 Rent Expense	73,090	212,000	138,911	65.5%
933 Vehicle Expenses	107,284	311,200	203,916	65.5%

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April 30, 2019

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
933 Vehicle Expenses - Capital	(101,989)	(253,362)	(151,373)	59.7%
935 Maintenance of General Plant	156,250	385,000	228,750	59.4%
935 Maintenance of Building & Garage	237,832	996,808	758,976	76.1%
Total General & Administration Expenses	3,418,434	12,224,072	8,805,638	72.0%
Other Operating Expenses:				
403 Depreciation	1,508,664	4,524,000	3,015,336	66.7%
408 Voluntary Payments to Towns	523,224	1,570,860	1,047,636	66.7%
Total Other Expenses	2,031,888	6,094,860	4,062,972	66.7%
Operating Income	169,871	5,101,088	4,931,216	96.7%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction				
419 Interest Income	155,057	175,000	19,943	11.4%
419 Other	338,384	850,000	511,616	60.2%
426 Return on Investment to Reading	(826,835)	(2,480,506)	(1,653,671)	66.7%
426 Loss on Disposal		(100,000)	(100,000)	100.0%
431 Interest Expense	(18,480)	(16,000)	2,480	-15.5%
Total Non Operating Revenues (Expenses)	(351,875)	(1,571,506)	(1,219,631)	77.6%
Change in Net Assets	(182,004)	3,529,582	3,711,585	105.2%