

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
4/30/2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Current:		
Unrestricted Cash	\$ 20,772,280	\$ 19,603,486
Restricted Cash	29,846,663	30,503,819
Restricted Investments	2,704,168	1,316,527
Receivables, Net	7,712,190	7,927,789
Prepaid Expenses	1,730,944	1,731,655
Inventory	2,196,985	1,843,714
Total Current Assets	<u>64,963,229</u>	<u>62,926,988</u>
Noncurrent:		
Investment in Associated Companies	822,086	802,434
Capital Assets, Net	82,892,082	80,831,311
Total Noncurrent Assets	<u>83,714,168</u>	<u>81,633,745</u>
Deferred Outflows - Pension Plan	<u>5,360,409</u>	<u>8,102,116</u>
TOTAL ASSETS	<u><u>154,037,806</u></u>	<u><u>152,662,849</u></u>
LIABILITIES		
Current		
Accounts Payable	6,439,148	6,033,519
Accrued Liabilities	263,962	740,842
Customer Deposits	1,412,320	1,360,820
Advances from Associated Companies	200,000	200,000
Customer Advances for Construction	2,306,021	1,980,130
Total Current Liabilities	<u>10,621,452</u>	<u>10,315,311</u>
Non-current		
Accrued Employee Compensated Absences	2,221,737	2,471,374
Net OPEB Obligation	7,166,506	7,094,569
Net Pension Liability	12,054,935	14,610,001
Total Non-current Liabilities	<u>21,443,178</u>	<u>24,175,944</u>
Deferred Inflows - Pension Plan	2,652,103	1,964,276
TOTAL LIABILITIES	<u>34,716,733</u>	<u>36,455,531</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	82,892,082	80,831,311
Restricted for Depreciation Fund	10,214,614	7,891,960
Restricted for Pension Trust	6,584,193	6,365,431
Unrestricted	19,630,184	21,118,616
TOTAL NET POSITION	<u>119,321,073</u>	<u>116,207,318</u>
Total Liabilities and Net Assets	<u><u>\$ 154,037,806</u></u>	<u><u>\$ 152,662,849</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
4/30/2021

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 2,094,169	\$ 2,057,987	\$ 8,954,633	\$ 8,666,609	3.3%
Fuel Revenue	1,994,935	1,793,626	8,130,877	7,838,213	3.7%
Purchased Power Capacity & Transmission	2,543,542	2,399,216	10,763,121	10,440,539	3.1%
Forfeited Discounts	56,058	92,474	293,277	259,386	13.1%
Energy Conservation Revenue	49,902	47,622	209,240	204,185	2.5%
NYPA Credit	(101,914)	(63,390)	(404,437)	(350,444)	15.4%
Total Operating Revenues	6,636,693	6,327,535	27,946,710	27,058,488	3.3%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	1,934,530	2,238,223	9,218,219	9,565,994	(3.6%)
555 Purchased Power Capacity	1,450,121	1,475,153	5,852,167	6,592,278	(11.2%)
565 Purchased Power Transmission	1,068,227	889,407	4,540,896	3,631,792	25.0%
Total Purchased Power	4,452,879	4,602,783	19,611,282	19,790,064	(0.9%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	73,842	103,076	340,077	327,408	3.9%
581 Station/Control Room Operators	37,972	41,661	149,910	179,634	(16.5%)
582 Station Technicians	30,664	41,769	226,053	120,725	87.2%
583 Line General Labor	41,015	82,416	208,434	223,934	(6.9%)
586 Meter General	14,746	1,527	54,348	64,731	(16.0%)
588 Materials Management	32,784	38,395	141,692	145,736	(2.8%)
593 Maintenance of Lines - Overhead	19,381	6,938	109,247	49,045	122.8%
593 Maintenance of Lines - Tree Trimming	54,953	21,602	83,746	101,593	(17.6%)
594 Maintenance of Lines - Underground	(3,211)	727	11,702	18,917	(38.1%)
595 Maintenance of Line - Transformers	15,571	3,138	44,328	18,620	138.1%
598 Line General Leave Time Labor	32,526	57,979	103,408	118,464	(12.7%)
Total Operations and Maintenance Expenses	350,245	399,228	1,472,944	1,368,808	7.6%
General & Administration Expenses:					
903 Customer Collections	115,882	101,957	360,041	411,193	(12.4%)
904 Uncollectible Accounts	8,750	8,750	35,000	35,000	0.0%
916 Energy Audit	12,754	45,816	217,201	180,983	20.0%
916 Energy Conservation	256,199	51,168	528,981	266,373	98.6%
920 Administrative and General Salaries	181,694	204,457	622,273	722,475	(13.9%)
921 Office Supplies and Expense	661	61	3,890	2,613	48.9%
923 Outside Services - Legal	29,959	24,013	70,764	75,660	(6.5%)
923 Outside Services - Contract	43,044	5,540	91,034	28,955	214.4%
923 Outside Services - Education	1,654	60	5,302	6,384	(16.9%)
924 Property Insurance	33,111	29,739	163,301	145,474	12.3%
925 Injuries and Damages	9,485	5,195	8,026	16,962	(52.7%)
926 Employee Pensions and Benefits	458,891	242,092	1,548,065	1,449,499	6.8%
930 Miscellaneous General Expense	21,807	3,768	142,987	62,600	128.4%
931 Rent Expense	16,459	15,867	80,195	72,525	10.6%
933 Vehicle Expenses	26,440	25,822	92,290	60,336	53.0%
933 Vehicle Expenses - Capital	(27,861)	(17,719)	(116,664)	(98,791)	18.1%
935 Maintenance of General Plant	65,068	151,188	223,762	321,734	(30.5%)
935 Maintenance of Building & Garage	58,178	232,021	269,316	403,537	(33.3%)
Total General & Administration Expenses	1,312,175	1,129,793	4,345,763	4,163,511	4.4%

Town of Reading, Massachusetts
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Other Operating Expenses:

403 Depreciation	406,980	391,601	1,627,919	1,566,402	3.9%
408 Voluntary Payments to Towns	137,953	133,917	551,811	535,670	3.0%
Total Other Expenses	544,933	525,518	2,179,730	2,102,072	3.7%
Operating Income	(23,538)	(329,786)	336,991	(365,968)	(192.1%)

Non Operating Revenues (Expenses):

415 Contribution in Aid of Construction	-	-	-	-	
419 Interest Income	5,468	47,735	13,883	103,851	(86.6%)
419 Other	(160,972)	102,370	477,294	618,125	(22.8%)
426 Return on Investment to Reading	(206,709)	(206,709)	(826,835)	(826,835)	(0.0%)
426 Loss on Disposal	-	-	-	-	
431 Interest Expense	(3,765)	(2,148)	(15,072)	(30,799)	(51.1%)
Total Non Operating Revenues (Expenses)	(365,978)	(58,752)	(350,730)	(135,660)	158.5%
Change in Net Assets	(389,516)	(388,538)	(13,739)	(501,627)	(97.3%)
Net Assets at Beginning of Year	119,334,812	116,708,946	119,334,812	116,708,946	2.2%
Ending Net Assets	\$ 118,945,296	\$ 116,320,407	\$ 119,321,073	\$ 116,207,318	2.7%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
4/30/2021

	Actual Year to Date	Budget thru 4/30/21	OVER/(UNDER) BUDGET \$	OVER/(UNDER) BUDGET %
Operating Revenues				
Base Revenue	\$ 8,954,633	\$ 9,430,996	\$ (476,363)	(5.1%)
Fuel Revenue	8,130,877	9,298,151	(1,167,274)	(12.6%)
Purchased Power Capacity & Transmission	10,763,121	11,821,849	(1,058,729)	(9.0%)
Forfeited Discounts	293,277	309,668	(16,391)	(5.3%)
Energy Conservation Revenue	209,240	217,998	(8,758)	(4.0%)
NYPA Credit	(404,437)	(381,191)	(23,246)	6.1%
Total Operating Revenues	27,946,710.13	30,697,471.64	(2,750,761.51)	(9.0%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	9,218,219	8,916,960	301,259	3.4%
555 Purchased Power Capacity	5,852,167	5,895,789	(43,623)	(0.7%)
565 Purchased Power Transmission	4,540,896	5,926,060	(1,385,164)	(23.4%)
Total Purchased Power	19,611,282	20,738,809	(1,127,527)	(5.4%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	340,077	381,064	(40,988)	(10.8%)
581 Station/Control Room Operators	149,910	165,978	(16,069)	(9.7%)
582 Station Technicians	226,053	149,338	76,715	51.4%
583 Line General Labor	208,434	352,920	(144,486)	(40.9%)
586 Meter General	54,348	64,006	(9,658)	(15.1%)
588 Materials Management	141,692	151,988	(10,296)	(6.8%)
593 Maintenance of Lines - Overhead	109,247	186,267	(77,020)	(41.3%)
593 Maintenance of Lines - Tree Trimming	83,746	306,283	(222,537)	(72.7%)
594 Maintenance of Lines - Underground	11,702	26,965	(15,263)	(56.6%)
595 Maintenance of Line - Transformers	44,328	75,777	(31,449)	(41.5%)
598 Line General Leave Time Labor	103,408	149,293	(45,884)	(30.7%)
Total Operations and Maintenance Expenses	1,472,944	2,009,879	(536,935)	(26.7%)
General & Administration Expenses:				
903 Customer Collection	360,041	323,129	36,911	11.4%
904 Uncollectible Accounts	35,000	35,000	-	0.0%
916 Energy Audit	217,201	200,473	16,727	8.3%
916 Energy Conservation	528,981	404,678	124,303	30.7%
920 Administrative and General Salaries	622,273	750,340	(128,068)	(17.1%)
921 Office Supplies and Expense	3,890	6,667	(2,777)	(41.7%)
923 Outside Services - Legal	70,764	165,667	(94,902)	(57.3%)
923 Outside Services - Contract	91,034	169,467	(78,433)	(46.3%)
923 Outside Services - Education	5,302	85,940	(80,639)	(93.8%)
924 Property Insurance	163,301	163,233	68	0.0%
925 Injuries and Damages	8,026	19,018	(10,991)	(57.8%)
926 Employee Pensions and Benefits	1,548,065	1,222,002	326,063	26.7%
930 Miscellaneous General Expense	142,987	168,763	(25,776)	(15.3%)
931 Rent Expense	80,195	70,667	9,528	13.5%
933 Vehicle Expense	92,290	129,533	(37,244)	(28.8%)
933 Vehicle Expense - Capital Clearing	(116,664)	(118,181)	1,518	(1.3%)
935 Maintenance of General Plant	223,762	154,592	69,171	44.7%
935 Maintenance of Building & Garage	269,316	311,158	(41,843)	(13.4%)
Total General & Administration Expenses	4,345,763	4,262,147	83,616	2.0%

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Other Operating Expenses:

403 Depreciation	1,627,919	1,638,782	(10,863)	(0.7%)
408 Voluntary Payments to Towns	551,811	551,487	325	0.1%
Total Other Expenses	2,179,730	2,190,268	(10,538)	(0.5%)

Operating Income	336,991	1,496,368	(1,159,377)	(77.5%)
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Non Operating Revenues (Expenses):

415 Contribution in Aid of Construction		100,000	(100,000)	(100.0%)
419 Interest Income	13,883	166,667	(152,784)	(91.7%)
419 Other Income	477,294	295,000	182,294	61.8%
426 Return on Investment to Reading	(826,835)	(826,835)	0	(0.0%)
426 Loss on Disposal		(33,333)	33,333	
431 Interest Expense	(15,072)	(15,000)	(72)	0.5%
Total Non Operating Revenues (Expenses)	(350,730)	(313,502)	(37,228)	11.9%

Net Income	\$ (13,739)	\$ 1,182,866	\$ (1,196,605)	(101.2%)
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