

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
February 28, 2019

	February 2019	February 2018
ASSETS		
Current:		
Unrestricted Cash	\$ 16,845,486	15,362,659
Restricted Cash	31,517,376	28,679,909
Restricted Investments	1,245,105	1,329,906
Receivables, Net	8,572,281	9,949,739
Prepaid Expenses	1,804,991	943,931
Inventory	1,533,927	1,567,051
Total Current Assets	61,519,166	57,833,195
Noncurrent:		
Investment in Associated Companies	289,679	212,428
Capital Assets, Net	78,502,464	77,176,924
Total Noncurrent Assets	78,792,143	77,389,352
Deferred Outflows - Pension Plan	5,779,858	4,135,078
TOTAL ASSETS	146,091,167	139,357,624
LIABILITIES		
Current		
Accounts Payable	6,771,831	8,354,927
Accrued Liabilities	231,429	593,571
Customer Deposits	1,222,534	1,159,877
Advances from Associated Companies	200,000	
Customer Advances for Construction	2,197,881	1,313,671
Total Current Liabilities	10,623,675	11,422,047
Non-current		
Accrued Employee Compensated Absences	2,999,639	3,150,134
Net OPEB Obligation	7,374,246	138,068
Net Pension Liability	10,781,819	13,076,538
Total Non-current Liabilities	21,155,704	16,364,740
Deferred Inflows - Pension Plan	2,105,560	714,888
TOTAL LIABILITIES	33,884,940	28,501,675
NET POSITION		
Invested in Capital Assets, Net of Related Debt	78,502,464	77,176,924
Restricted for Depreciation Fund	10,116,778	5,124,886
Restricted for Pension Trust	5,878,179	5,683,014
Unrestricted	17,708,806	22,871,125
TOTAL NET POSITION	112,206,227	110,855,949
Total Liabilities and Net Assets	\$ 146,091,167	\$ 139,357,624

Town of Reading, Massachusetts
Municipal Light Department
Statement of Revenues, Expenses and Changes in Fund Net Assets
February 28, 2019

	FEBRUARY 2019	FEBRUARY 2018	Year to Date Current Year	Year to Date Last Year
Operating Revenue				
Base Revenue	\$ 2,344,597	\$ 2,189,844	\$ 4,714,040	\$ 4,528,371
Fuel Revenue	2,284,011	2,784,278	4,327,337	5,514,527
Purchased Power Capacity	3,278,072	3,291,699	6,218,941	6,917,360
Forfeited Discounts	61,635	61,967	151,350	151,185
Energy Conservation Revenue	56,529	55,046	107,404	112,150
NYPA Credit	(123,640)	(122,537)	(221,576)	(241,072)
Total Operating Revenue	7,901,204	8,260,297	15,297,497	16,982,522
Expenses				
Power Expenses:				
547 Purchased Power Fuel Expense	2,732,204	2,964,416	5,924,638	6,780,019
555 Purchased Power Capacity	1,985,450	2,540,741	3,992,273	4,682,779
565 Purchased Power Transmission	1,095,360	1,233,987	2,108,569	2,410,729
Total Purchased Power	5,813,014	6,739,144	12,025,480	13,873,527
Operations and Maintenance Expenses:				
580 Supervision and Engineering	79,182	46,710	163,966	99,391
581 Station/Control Room Operators	35,825	55,960	88,496	114,986
582 Station Technicians	30,356	29,490	61,387	67,103
583 Line General Labor	16,591	53,493	49,269	140,824
585 Street Lighting	-	15,408	-	39,577
586 Meter General	4,915	14,875	14,186	47,345
588 Materials Management	37,059	66,324	68,417	123,023
593 Maintenance of Lines - Overhead	56,408	57,917	118,552	130,068
593 Maintenance of Lines - Tree Trimming	5,649	47,626	9,234	95,994
594 Maintenance of Lines - Underground	7,348	1,302	10,330	1,588
595 Maintenance of Line - Transformers	5,695	11,509	6,066	21,780
598 Line General Leave Time Labor	33,053	-	81,543	-
Total Operations and Maintenance	312,082	400,614	671,446	881,679
General & Administration Expenses:				
902 Meter Reading	503	4,711	986	11,306
903 Customer Collections	99,062	164,884	193,570	321,026
904 Uncollectible Accounts	12,500	12,500	25,000	25,000
916 Energy Audit	38,948	37,896	77,158	77,883
916 Energy Conservation	51,347	42,943	91,976	87,944
920 Administrative and General Salaries	154,070	89,527	312,880	203,103
921 Office Supplies and Expense	842	30,018	1,892	57,273
923 Outside Services-Legal	250	25,536	250	57,519
923 Outside Services - Contract	5,083	52,074	7,553	70,686
923 Outside Services - Education	6,770	5,139	8,370	22,810
924 Property Insurance	29,016	28,373	58,052	56,332
925 Injuries and Damages	1,007	14,313	4,663	19,045
926 Employee Pensions and Benefits	175,663	427,201	696,811	859,822
930 Miscellaneous General Expense	11,498	2,926	15,096	7,536
931 Rent Expense	13,446	14,494	40,337	27,939
933 Transportation Expense	33,621	18,507	37,588	40,402
933 Transportation Expense Capital Clearing	(24,445)	(27,102)	(47,884)	(48,632)

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	FEBRUARY 2019	FEBRUARY 2018	Year to Date Current Year	Year to Date Last Year
935 Maintenance of General Plant	11,228	21,072	42,771	36,610
935 Maintenance of Building & Garage	63,190	51,463	108,191	109,351
Total General & Administration Expenses	683,600	1,016,474	1,675,261	2,042,955
Other Operating Expenses:				
403 Depreciation	377,166	358,832	754,332	717,665
408 Voluntary Payments to Towns	130,806	(634,258)	261,612	222,362
Total Other Expenses	507,972	(275,426)	1,015,944	940,027
Operating Income	584,537	379,491	(90,634)	(755,666)
Non Operating Revenue (Expenses):				
419 Interest Income	35,571	20,989	72,077	41,799
419 Other	16,864	64,905	264,246.42	347,252.31
426 Return on Investment to Reading	(206,709)	(201,648)	(413,417.83)	(403,295.00)
431 Interest Expense	(1,261)	(408)	(15,853.80)	(7,106.58)
Total Non Operating Revenue (Expenses)	(155,534)	(116,161)	(92,948)	(21,350)
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Change in Net Assets	429,003	263,329	\$ (183,582)	\$ (777,016)

Town of Reading, Massachusetts
Municipal Light Department
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
February 28, 2019

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
Operating Revenues				
Base Revenue	\$ 4,714,040	\$ 27,761,148	\$ 23,047,108	83.0%
Fuel Revenue	4,327,337	30,326,893	25,999,556	85.7%
Purchased Power Capacity & Transmission	6,218,941	37,756,892	31,537,951	83.5%
Forfeited Discounts	151,350	832,834	681,484	81.8%
Energy Conservation Revenue	107,404	662,081	554,677	83.8%
NYPA Credit	(221,576)	(1,200,000)	(978,424)	81.5%
Total Operating Revenues	15,297,497	96,139,849	80,842,352	84.1%
Expenses				
Power Expenses:				
547 Purchased Power Fuel	5,924,638	29,126,893	23,202,255	79.7%
555 Purchased Power Capacity	3,992,273	22,789,837	18,797,564	82.5%
565 Purchased Power Transmission	2,108,569	14,967,055	12,858,486	85.9%
Total Purchased Power	12,025,480	66,883,785	54,858,305	82.0%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	163,966	1,083,959	919,993	84.9%
581 Station/Control Room Operators	88,496	481,952	393,456	81.6%
582 Station Technicians	61,387	522,365	460,978	88.2%
583 Line General Labor	49,269	336,000	286,731	85.3%
585 Street Lighting	-	50,722	50,722	100.0%
586 Meter General	14,186	217,383	203,197	93.5%
588 Materials Management	68,417	442,061	373,644	84.5%
593 Maintenance of Lines - Overhead	118,552	707,122	588,570	83.2%
593 Maintenance of Lines - Tree Trimming	9,234	899,534	890,300	99.0%
594 Maintenance of Lines - Underground	10,330	405,151	394,821	97.5%
595 Maintenance of Line - Transformers	6,066	406,496	400,430	98.5%
598 Line General Leave Time Labor	81,543	283,299	201,756	71.2%
Total Operations and Maintenance Expenses	671,446	5,836,044	5,164,598	88.5%
General & Administration Expenses:				
902 Meter Reading	986	34,100	33,114	97.1%
903 Customer Collections	193,570	1,154,199	960,629	83.2%
904 Uncollectible Accounts	25,000	105,000	80,000	76.2%
916 Energy Audit	77,158	504,550	427,392	84.7%
916 Energy Conservation	91,976	984,118	892,142	90.7%
920 Administrative and General Salaries	312,880	2,050,263	1,737,383	84.7%
921 Office Supplies and Expense	1,892	20,000	18,108	90.5%
923 Outside Services - Legal	250	532,900	532,650	100.0%
923 Outside Services - Contract	7,553	385,700	378,147	98.0%
923 Outside Services - Education	8,370	243,893	235,523	96.6%
924 Property Insurance	58,052	426,200	368,148	86.4%
925 Injuries and Damages	4,663	56,411	51,748	91.7%
926 Employee Pensions and Benefits	696,811	3,581,615	2,884,804	80.5%
930 Miscellaneous General Expense	15,096	493,477	478,381	96.9%
931 Rent Expense	40,337	212,000	171,663	81.0%
933 Vehicle Expenses	37,588	311,200	273,612	87.9%
933 Vehicle Expenses - Capital	(47,884)	(253,362)	(205,478)	81.1%
935 Maintenance of General Plant	42,771	385,000	342,229	88.9%
935 Maintenance of Building & Garage	108,191	996,808	888,617	89.1%
Total General & Administration Expenses	1,675,261	12,224,072	10,548,811	86.3%

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Other Operating Expenses:				
403 Depreciation	754,332	4,524,000	3,769,668	83.3%
408 Voluntary Payments to Towns	261,612	1,570,860	1,309,248	83.3%
Total Other Expenses	1,015,944	6,094,860	5,078,916	83.3%
Operating Income	(90,634)	5,101,088	5,191,722	101.8%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction				
419 Interest Income	72,077	175,000	102,923	58.8%
419 Other	264,246	850,000	585,754	68.9%
426 Return on Investment to Reading	(413,418)	(2,480,506)	(2,067,088)	83.3%
426 Loss on Disposal	-	(100,000)	(100,000)	100.0%
431 Interest Expense	(15,854)	(16,000)	(146)	0.9%
Total Non Operating Revenues	(92,948)	(1,571,506)	(1,478,558)	94.1%
Net Income (Loss)	\$ (183,582)	\$ 3,529,582	\$ 3,713,164	105.2%