

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
2/28/2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Current:		
Unrestricted Cash	\$ 24,715,262	\$ 21,567,377
Restricted Cash	30,304,032	30,813,702
Restricted Investments	2,728,859	1,351,986
Receivables, Net	9,266,912	8,292,944
Prepaid Expenses	1,986,040	2,071,043
Inventory	2,075,171	1,775,275
Total Current Assets	<u>71,076,276</u>	<u>65,872,327</u>
Noncurrent:		
Investment in Associated Companies	822,087	802,358
Capital Assets, Net	82,479,593	80,444,238
Total Noncurrent Assets	<u>83,301,680</u>	<u>81,246,596</u>
Deferred Outflows - Pension Plan	<u>5,360,409</u>	<u>8,102,116</u>
TOTAL ASSETS	<u><u>159,738,364</u></u>	<u><u>155,221,039</u></u>
LIABILITIES		
Current		
Accounts Payable	11,503,188	8,282,025
Accrued Liabilities	631,338	558,648
Customer Deposits	1,403,723	1,332,787
Advances from Associated Companies	200,000	200,000
Customer Advances for Construction	2,107,769	2,064,700
Total Current Liabilities	<u>15,846,018</u>	<u>12,438,160</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>39,941,300</u>	<u>38,578,380</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	82,479,593	80,444,238
Restricted for Depreciation Fund	10,623,872	8,262,408
Restricted for Pension Trust	6,585,203	6,365,431
Unrestricted	20,108,397	21,570,582
TOTAL NET POSITION	<u><u>119,797,065</u></u>	<u><u>116,642,659</u></u>
Total Liabilities and Net Assets	<u><u>\$ 159,738,364</u></u>	<u><u>\$ 155,221,039</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
2/28/2021

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 2,309,851	\$ 2,176,214	\$ 4,725,197	\$ 4,499,003	5.0%
Fuel Revenue	2,140,508	1,935,886	4,249,946	4,119,636	3.2%
Purchased Power Capacity & Transmission	2,750,849	2,653,762	5,647,457	5,408,212	4.4%
Forfeited Discounts	82,289	47,856	143,619	111,767	28.5%
Energy Conservation Revenue	53,260	51,124	109,518	105,629	3.7%
NYP&A Credit	(87,915)	(89,283)	(197,120)	(179,551)	9.8%
Total Operating Revenues	7,248,843	6,775,559	14,678,616	14,064,697	4.4%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,557,197	2,373,603	5,094,735	5,022,250	1.4%
555 Purchased Power Capacity	1,499,554	1,673,760	2,960,845	3,376,594	(12.3%)
565 Purchased Power Transmission	1,061,174	930,622	2,336,997	1,944,391	20.2%
Total Purchased Power	5,117,925	4,977,984	10,392,577	10,343,235	0.5%
Operations and Maintenance Expenses:					
580 Supervision and Engineering	90,493	72,905	166,731	146,747	13.6%
581 Station/Control Room Operators	34,109	44,358	72,668	91,999	(21.0%)
582 Station Technicians	63,747	21,756	104,546	48,887	113.9%
583 Line General Labor	66,783	57,051	116,480	94,780	22.9%
585 Street Lighting					
586 Meter General	14,637	11,152	21,446	28,546	(24.9%)
588 Materials Management	37,272	37,595	69,263	73,496	(5.8%)
593 Maintenance of Lines - Overhead	32,310	15,952	45,337	24,159	87.7%
593 Maintenance of Lines - Tree Trimming	9,934	12,200	18,299	29,818	(38.6%)
594 Maintenance of Lines - Underground	9,351	(1,297)	9,329	17,063	(45.3%)
595 Maintenance of Line - Transformers	22,013	1,688	22,013	7,743	184.3%
598 Line General Leave Time Labor	15,745	25,768	49,866	47,685	4.6%
Total Operations and Maintenance Expenses	396,396	299,128	695,978	610,924	13.9%
General & Administration Expenses:					
902 Meter Reading	717		1,192	152	686.8%
903 Customer Collections	80,707	133,200	160,782	227,674	(29.4%)
904 Uncollectible Accounts	8,750	8,750	17,500	17,500	0.0%
916 Energy Audit	61,578	40,464	136,183	84,158	61.8%
916 Energy Conservation	64,534	93,890	79,855	140,976	(43.4%)
920 Administrative and General Salaries	140,240	170,554	273,350	349,234	(21.7%)
921 Office Supplies and Expense	1,945	1,136	2,189	1,714	27.7%
923 Outside Services - Legal	1,530	4,829	1,530	4,829	(68.3%)
923 Outside Services - Contract	19,500	11,332	25,075	11,657	115.1%
923 Outside Services - Education	1,778	29	1,853	4,958	(62.6%)
924 Property Insurance	17,935	18,879	81,904	75,138	9.0%
925 Injuries and Damages	1,100	4,522	1,100	9,134	(88.0%)
926 Employee Pensions and Benefits	298,997	373,054	897,691	916,867	(2.1%)
930 Miscellaneous General Expense	52,403	7,774	85,077	32,054	165.4%
931 Rent Expense	30,412	13,446	43,858	40,337	8.7%
933 Vehicle Expenses	25,627	8,480	39,774	16,440	141.9%
933 Vehicle Expenses - Capital	(26,106)	(23,106)	(55,672)	(50,274)	10.7%
935 Maintenance of General Plant	44,220	15,267	71,072	48,367	46.9%
935 Maintenance of Building & Garage	88,273	50,673	131,707	98,725	33.4%
Total General & Administration Expenses	914,140	933,171	1,996,021	2,029,640	(1.7%)

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Other Operating Expenses:

403 Depreciation	406,980	391,601	813,959	783,201	3.9%
408 Voluntary Payments to Towns	137,953	133,917	275,906	267,835	3.0%
Total Other Expenses	544,933	525,518	1,089,865	1,051,036	3.7%
Operating Income	275,449	39,758	504,175	29,861	1589.1%

Non Operating Revenues (Expenses):

415 Contribution in Aid of Construction					
419 Interest Income	4,358	40,822	11,054	87,462	(87.4%)
419 Other	263,269	163,053	367,991	256,318	43.6%
426 Return on Investment to Reading	(206,709)	(206,709)	(413,418)	(413,418)	0.0%
426 Loss on Disposal					
431 Interest Expense	(3,755)	(2,107)	(7,549)	(26,512)	(71.5%)
Total Non Operating Revenues (Expenses)	57,164	(4,941)	(41,922)	(96,149)	(56.4%)
Change in Net Assets	332,613	34,817	462,253	(66,287)	(797.7%)

Net Assets at Beginning of Year	119,334,812	116,708,946	119,334,812	116,708,946	2.2%
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Ending Net Assets	\$ 119,667,425	\$ 116,743,763	\$ 119,797,065	\$ 116,642,659	2.7%
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Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
2/28/2021

	Actual 2/28/2021	Budget thru 2/28/21	OVER/(UNDER) BUDGET	OVER/(UNDER) BUDGET
Operating Revenues				
Base Revenue	\$ 4,725,197	\$ 4,715,498	\$ 9,699	0.2%
Fuel Revenue	4,249,946	4,649,076	(399,130)	(8.6%)
Purchased Power Capacity & Transmission	5,647,457	5,910,925	(263,468)	(4.5%)
Forfeited Discounts	143,619	154,834	(11,215)	(7.2%)
Energy Conservation Revenue	109,518	108,999	519	0.5%
NYPA Credit	(197,120)	(190,596)	(6,524)	3.4%
Total Operating Revenues	14,678,616	15,348,736	(670,120)	(4.4%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	5,094,735	4,458,480	636,255	14.3%
555 Purchased Power Capacity	2,960,845	2,947,895	12,950	0.4%
565 Purchased Power Transmission	2,336,997	2,963,030	(626,033)	(21.1%)
Total Purchased Power	10,392,577	10,369,405	23,173	0.2%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	166,731	190,532	(23,801)	(12.5%)
581 Station/Control Room Operators	72,668	82,989	(10,321)	(12.4%)
582 Station Technicians	104,546	74,669	29,877	40.0%
583 Line General Labor	116,480	176,460	(59,980)	(34.0%)
585 Street Lighting	-	167	(167)	(100.0%)
586 Meter General	21,446	30,689	(9,242)	(30.1%)
588 Materials Management	69,263	75,994	(6,731)	(8.9%)
593 Maintenance of Lines - Overhead	45,337	92,967	(47,630)	(51.2%)
593 Maintenance of Lines - Tree Trimming	18,299	153,141	(134,843)	(88.1%)
594 Maintenance of Lines - Underground	9,329	13,483	(4,154)	(30.8%)
595 Maintenance of Line - Transformers	22,013	37,888	(15,875)	(41.9%)
598 Line General Leave Time Labor	49,866	74,646	(24,780)	(33.2%)
Total Operations and Maintenance Expenses	695,978	1,003,625	(307,648)	(30.7%)
General & Administration Expenses:				
902 Meter Reading	1,192	1,314	(122)	(9.3%)
903 Customer Collections	160,782	161,565	(783)	(0.5%)
904 Uncollectible Accounts	17,500	17,500	-	0.0%
916 Energy Audit	136,183	100,237	35,946	35.9%
916 Energy Conservation	79,855	202,339	(122,484)	(60.5%)
920 Administrative and General Salaries	273,350	375,170	(101,820)	(27.1%)
921 Office Supplies and Expense	2,189	3,333	(1,144)	(34.3%)
923 Outside Services - Legal	1,530	82,833	(81,303)	(98.2%)
923 Outside Services - Contract	25,075	84,733	(59,658)	(70.4%)
923 Outside Services - Education	1,853	42,970	(41,117)	(95.7%)
924 Property Insurance	81,904	81,617	287	0.4%
925 Injuries and Damages	1,100	9,509	(8,409)	(88.4%)
926 Employee Pensions and Benefits	897,691	611,001	286,690	46.9%
930 Miscellaneous General Expense	85,077	84,382	696	0.8%
931 Rent Expense	43,858	35,333	8,525	24.1%
933 Vehicle Expenses	39,774	64,767	(24,993)	(38.6%)
933 Vehicle Expenses - Capital	(55,672)	(59,091)	3,419	(5.8%)
935 Maintenance of General Plant	71,072	77,296	(6,223)	(8.1%)
935 Maintenance of Building & Garage	131,707	155,579	(23,872)	(15.3%)
Total General & Administration Expenses	1,996,021	2,132,387	(136,366)	(6.4%)

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Other Operating Expenses:

403 Depreciation	813,959	819,391	(5,431)	(0.7%)
408 Voluntary Payments to Towns	275,906	275,743	162	0.1%
Total Other Expenses	1,089,865	1,095,134	(5,269)	(0.5%)
Operating Income	504,175	748,184	(244,009)	(32.6%)

Non Operating Revenues (Expenses):

415 Contribution in Aid of Construction	-	50,000	(50,000)	(100.0%)
419 Interest Income	11,054	83,333	(72,279)	(86.7%)
419 Other Income	367,991	92,500	275,491	297.8%
421 Intergovernmental Grants	-	55,000	(55,000)	(100.0%)
426 Voluntary Pilot Payments to Reading	(413,418)	(413,418)	-	0.0%
426 Loss on Disposal	-	(16,667)	16,667	(100.0%)
431 Interest Expense	(7,549)	(7,500)	(49)	0.7%
Total Non Operating Revenues (Expenses)	(41,922)	(156,751)	114,829	(73.3%)

Net Income	\$ 462,253	\$ 591,433	\$ (129,180)	(21.8%)
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