

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
7/31/2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Current:		
Unrestricted Cash	\$19,047,209.06	\$12,237,350.87
Restricted Cash	28,496,753.33	21,938,547.03
Restricted Investments	1,329,906.48	1,345,663.06
Receivables, Net	10,564,164.28	10,982,601.74
Prepaid Expenses	1,658,227.55	1,157,941.44
Inventory	1,616,042.13	1,562,995.26
Total Current Assets	<u>62,712,302.83</u>	<u>49,225,099.40</u>
Noncurrent:		
Investment in Associated Companies	212,427.92	26,993.75
Capital Assets, Net	<u>76,083,912.37</u>	<u>72,138,549.78</u>
Total Noncurrent Assets	<u>76,296,340.29</u>	<u>72,165,543.53</u>
Deferred Outflows - Pension Plan	<u>4,135,078.00</u>	<u>6,338,218.00</u>
TOTAL ASSETS	<u><u>143,143,721.12</u></u>	<u><u>127,728,860.93</u></u>
LIABILITIES		
Current		
Accounts Payable	12,346,796.93	6,146,387.39
Accrued Liabilities	606,596.92	698,554.78
Customer Deposits	1,077,609.45	902,255.03
Customer Advances for Construction	<u>932,676.49</u>	<u>1,007,141.53</u>
Total Current Liabilities	<u>14,963,679.79</u>	<u>8,754,338.73</u>
Non-current		
Accrued Employee Compensated Absences	3,150,134.05	3,257,809.00
Net OPEB Obligation	138,068.00	0.00
Net Pension Liability	<u>13,076,538.00</u>	<u>8,833,549.00</u>
Total Non-current Liabilities	<u>16,364,740.05</u>	<u>12,091,358.00</u>
Deferred Inflows - Pension Plan	714,888.00	883,172.00
TOTAL LIABILITIES	<u>32,043,307.84</u>	<u>21,728,868.73</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	76,083,912.37	72,138,549.78
Restricted for Depreciation Fund	4,938,656.44	6,061,218.29
Restricted for Pension Trust	5,683,014.26	0.00
Unrestricted	<u>24,394,830.21</u>	<u>27,800,224.13</u>
TOTAL NET POSITION	<u><u>111,100,413.28</u></u>	<u><u>105,999,992.20</u></u>
Total Liabilities and Net Assets	<u><u>143,143,721.12</u></u>	<u><u>127,728,860.93</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Statement of Revenues, Expenses and Changes in Fund Net Assets
7/31/2017

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$2,615,739.15	\$2,365,757.95	\$2,615,739.15	\$2,365,757.95	10.6%
Fuel Revenue	3,118,054.63	2,996,857.81	3,118,054.63	2,996,857.81	4.0%
Purchased Power Capacity	3,693,828.06	3,221,263.09	3,693,828.06	3,221,263.09	14.7%
Forfeited Discounts	48,512.23	44,012.47	48,512.23	44,012.47	10.2%
Energy Conservation Revenue	64,934.31	62,280.92	64,934.31	62,280.92	4.3%
NYPA Credit	(90,905.30)	(87,438.37)	(90,905.30)	(87,438.37)	4.0%
Total Operating Revenues	9,450,163.08	8,602,733.87	9,450,163.08	8,602,733.87	9.9%
Expenses					
Power Expenses:					
547 Purchased Power Fuel Expense	2,709,058.48	3,217,314.28	2,709,058.48	3,217,314.28	(15.8%)
560 Purchased Power Capacity	2,086,129.61	1,512,824.80	2,086,129.61	1,512,824.80	37.9%
565 Purchased Power Transmission	1,546,150.97	1,215,292.30	1,546,150.97	1,215,292.30	27.2%
Total Purchased Power	6,341,339.06	5,945,431.38	6,341,339.06	5,945,431.38	6.7%
Operations and Maintenance Expenses:					
580 Supervision and Engineering	30,094.11	46,788.90	30,094.11	46,788.90	(35.7%)
581 Station Supervision	10,307.53	8,431.84	10,307.53	8,431.84	22.2%
581 Line General	60,298.38	46,222.45	60,298.38	46,222.45	30.5%
582 Control Room	33,824.76	39,396.37	33,824.76	39,396.37	(14.1%)
585 Street Lighting		6,635.08		6,635.08	(100.0%)
586 Meter General	17,695.09	13,840.82	17,695.09	13,840.82	27.8%
588 Materials Management	35,270.09	32,704.51	35,270.09	32,704.51	7.8%
590 Maintenance of Structures and Equipment	29,527.50	30,458.03	29,527.50	30,458.03	(3.1%)
593 Maintenance of Lines - Overhead	94,899.15	(10,186.21)	94,899.15	(10,186.21)	(1031.6%)
594 Maintenance of Lines - Underground	10,977.54	10,081.22	10,977.54	10,081.22	8.9%
595 Maintenance of Line Transformers					
596 Maintenance of Street Lights		62,947.26		62,947.26	(100.0%)
Total Operations and Maintenance Expenses	322,894.15	287,320.27	322,894.15	287,320.27	12.4%
General & Administration Expenses:					
902 Meter Reading	3,134.68	3,206.37	3,134.68	3,206.37	(2.2%)
903 Customer Collections	104,873.22	140,290.51	104,873.22	140,290.51	(25.2%)
904 Uncollectible Accounts	12,500.00	12,500.00	12,500.00	12,500.00	0.0%
916 Energy Audit	29,391.36	24,565.93	29,391.36	24,565.93	19.6%
916 Energy Conservation	24,331.17	23,424.40	24,331.17	23,424.40	3.9%
920 Administrative and General Salaries	67,392.17	80,705.69	67,392.17	80,705.69	(16.5%)
921 Office Supplies and Expense	5,903.01	6,458.13	5,903.01	6,458.13	(8.6%)
923 Outside Services	13,037.50		13,037.50		0.0%
924 Property Insurance	28,148.99	27,632.72	28,148.99	27,632.72	1.9%
925 Injuries and Damages	3,621.02	4,643.50	3,621.02	4,643.50	(22.0%)
926 Employee Pensions and Benefits	170,494.05	271,331.80	170,494.05	271,331.80	(37.2%)
930 Miscellaneous General Expense	8,025.98	5,396.60	8,025.98	5,396.60	48.7%
931 Rent Expense	26,891.26	13,445.63	26,891.26	13,445.63	100.0%
933 Vehicle Expenses	6,812.27		6,812.27		0.0%
933 Vehicle Expenses - Capital	(20,143.50)		(20,143.50)		0.0%
935 Maintenance of General Plant	13,887.87	17,519.49	13,887.87	17,519.49	(20.7%)
935 Maintenance of Building & Garage	20,796.03	21,749.30	20,796.03	21,749.30	(4.4%)
Total General & Administration Expenses	519,097.08	652,870.07	519,097.08	652,870.07	(20.5%)

Town of Reading, Massachusetts
Municipal Light Department
Statement of Revenues, Expenses and Changes in Fund Net Assets
7/31/2017

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	358,832.42	341,775.67	358,832.42	341,775.67	5.0%
408 Voluntary Payments to Towns	126,851.67	118,000.00	126,851.67	118,000.00	7.5%
Total Other Expenses	485,684.09	459,775.67	485,684.09	459,775.67	5.6%
Operating Income	1,781,148.70	1,257,336.48	1,781,148.70	1,257,336.48	41.7%
Non Operating Revenues (Expenses):					
415 Contribution in Aid of Construction					
419 Interest Income	17,749.42	11,611.73	17,749.42	11,611.73	52.9%
419 Other	135,559.67	114,285.09	135,559.67	114,285.09	18.6%
426 Return on Investment to Reading	(201,647.50)	(197,537.08)	(201,647.50)	(197,537.08)	2.1%
431 Interest Expense	(456.45)	(191.26)	(456.45)	(191.26)	138.7%
Total Non Operating Revenues (Expenses)	(48,794.86)	(71,831.52)	(48,794.86)	(71,831.52)	(32.1%)
Change in Net Assets	1,732,353.84	1,185,504.96	1,732,353.84	1,185,504.96	46.1%
Net Assets at Beginning of Year	109,368,059.44	104,814,487.24	109,368,059.44	104,814,487.24	4.3%
Ending Net Assets	111,100,413.28	105,999,992.20	111,100,413.28	105,999,992.20	4.8%

Town of Reading, Massachusetts
Municipal Light Department
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
7/31/2017

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
Operating Revenues				
Base Revenue	\$2,615,739.15	\$26,337,621.00	\$23,721,881.85	90.1%
Fuel Revenue	3,118,054.63	32,491,810.00	29,373,755.37	90.4%
Purchased Power Capacity	3,693,828.06	38,088,978.00	34,395,149.94	90.3%
Forfeited Discounts	48,512.23	800,000.00	751,487.77	93.9%
Energy Conservation Revenue	64,934.31	675,000.00	610,065.69	90.4%
NYPA Credit	(90,905.30)	(1,200,000.00)	(1,109,094.70)	92.4%
Total Operating Revenues	9,450,163.08	97,193,409.00	87,743,245.92	90.3%
Expenses				
Power Expenses:				
547 Purchased Power Fuel Expense	2,709,058.48	31,291,810.00	28,582,751.52	91.3%
555 Purchased Power Capacity	2,086,129.61	24,476,161.00	22,390,031.39	91.5%
565 Purchased Power Transamission	1,546,150.97	13,612,817.00	12,066,666.03	88.6%
Total Purchased Power	6,341,339.06	69,380,788.00	63,039,448.94	90.9%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	30,094.11	764,615.00	734,520.89	96.1%
581 Station Supervisor	10,307.53	130,662.00	120,354.47	92.1%
581 Line General	60,298.38	596,007.00	535,708.62	89.9%
582 Control Room	33,824.76	466,783.00	432,958.24	92.8%
585 Street Lighting		156,893.00	156,893.00	100.0%
586 Meter General	17,695.09	212,909.00	195,213.91	91.7%
588 Materials Management	35,270.09	458,328.00	423,057.91	92.3%
590 Maintenance of Structures and Equipment	29,527.50	494,936.00	465,408.50	94.0%
593 Maintenance of Lines - Overhead	94,899.15	1,980,611.00	1,885,711.85	95.2%
594 Maintenance of Lines - Underground	10,977.54	197,002.00	186,024.46	94.4%
595 Maintenance of Line Transformers		300,000.00	300,000.00	100.0%
596 Maintenance of Street Lights				0.0%
Total Operations and Maintenance Expenses	322,894.15	5,758,746.00	5,435,851.85	94.4%
General & Administration Expenses:				
902 Meter Reading	3,134.68	37,461.00	34,326.32	91.6%
903 Customer Collection	104,873.22	1,869,393.00	1,764,519.78	94.4%
904 Uncollectible Accounts	12,500.00	150,000.00	137,500.00	91.7%
916 Energy Audit	29,391.36	509,232.00	479,840.64	94.2%
916 Energy Conservation	24,331.17	952,565.00	928,233.83	97.4%
920 Administrative and General Salaries	67,392.17	1,017,151.00	949,758.83	93.4%
921 Office Supplies and Expense	5,903.01	350,000.00	344,096.99	98.3%
923 Outside Services	13,037.50	759,191.00	746,153.50	98.3%
924 Property Insurance	28,148.99	427,200.00	399,051.01	93.4%
925 Injuries and Damages	3,621.02	52,613.00	48,991.98	93.1%
926 Employee Pensions and Benefits	170,494.05	3,000,437.00	2,829,942.95	94.3%
930 Miscellaneous General Expense	8,025.98	179,215.00	171,189.02	95.5%
931 Rent Expense	26,891.26	212,000.00	185,108.74	87.3%
933 Vehicle Expense	6,812.27	381,116.00	374,303.73	98.2%
933 Vehicle Expense - Capital Clearing	(20,143.50)	(301,596.00)	(281,452.50)	93.3%
935 Maintenance of General Plant	13,887.87	281,880.00	267,992.13	95.1%
935 Maintenance of Building & Garage	20,796.03	666,457.00	645,660.97	96.9%
Total General & Administration Expenses	519,097.08	10,544,315.00	10,025,217.92	95.1%

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7/31/2017

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
Other Operating Expenses:				
403 Depreciation	358,832.42	4,362,000.00	4,003,167.58	91.8%
408 Voluntary Payments to Towns	126,851.67	1,500,000.00	1,373,148.33	91.5%
Total Other Expenses	485,684.09	5,862,000.00	5,376,315.91	91.7%
Operating Income	1,781,148.70	5,647,560.00	3,866,411.30	68.5%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction				0.0%
419 Interest Income	17,749.42	150,000.00	132,250.58	88.2%
419 Other Income	135,559.67	890,000.00	754,440.33	84.8%
426 Return on Investment to Reading/Loss on Disposal	(201,647.50)	(2,570,438.00)	(2,368,790.50)	92.2%
431 Interest Expense	(456.45)	(2,500.00)	(2,043.55)	81.7%
Total Non Operating Revenues (Expenses)	(48,794.86)	(1,532,938.00)	(1,484,143.14)	96.8%
Net Income	1,732,353.84	4,114,622.00	2,382,268.16	57.9%