

Town of Reading, Massachusetts
Municipal Light Department
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
10/31/2017

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
Operating Revenues				
Base Revenue	\$ 9,465,698.81	\$ 26,337,621.00	\$ 16,871,922.19	64.1%
Fuel Revenue	10,394,096.91	32,491,810.00	22,097,713.09	68.0%
Purchased Power Capacity	13,895,664.87	38,088,978.00	24,193,313.13	63.5%
Forfeited Discounts	293,585.44	800,000.00	506,414.56	63.3%
Energy Conservation Revenue	240,031.08	675,000.00	434,968.92	64.4%
NYPA Credit	(316,546.20)	(1,200,000.00)	(883,453.80)	73.6%
Total Operating Revenues	33,972,530.91	97,193,409.00	63,220,878.09	65.0%
Expenses				
Power Expenses:				
547 Purchased Power Fuel Expense	9,299,908.90	31,291,810.00	21,991,901.10	70.3%
555 Purchased Power Capacity	8,430,907.04	24,476,161.00	16,045,253.96	65.6%
565 Purchased Power Transamination	5,580,808.63	13,612,817.00	8,032,008.37	59.0%
Total Purchased Power	23,311,624.57	69,380,788.00	46,069,163.43	66.4%
Operations and Maintenance Expenses:				
580 Supervision and Engineering Labor & Expense	159,193.95	764,615.00	605,421.05	79.2%
581 Station Supervisor Labor & Expense	48,260.68	130,662.00	82,401.32	63.1%
581 Line General Operational Expense	214,753.09	596,007.00	381,253.91	64.0%
582 Control Room Labor & Expense	124,204.48	466,783.00	342,578.52	73.4%
585 Street Lighting Operation & Maintenance	49.04	156,893.00	156,843.96	100.0%
586 Meter General Labor & Expense	79,538.63	212,909.00	133,370.37	62.6%
588 Materials Management Labor & Expense	153,904.25	458,328.00	304,423.75	66.4%
590 Maintenance of Structures and Equipment	126,155.29	494,936.00	368,780.71	74.5%
593 Maintenance of Lines - Overhead	527,152.55	1,980,611.00	1,453,458.45	73.4%
594 Maintenance of Lines - Underground	38,116.70	197,002.00	158,885.30	80.7%
595 Maintenance of Line Transformers	478.75	300,000.00	299,521.25	99.8%
Total Operations and Maintenance Expenses	1,471,807.41	5,758,746.00	4,286,938.59	74.4%
General & Administration Expenses:				
902 Meter Reading	10,483.39	37,461.00	26,977.61	72.0%
903 Customer Collection	536,304.02	1,869,393.00	1,333,088.98	71.3%
904 Uncollectible Accounts	50,000.00	150,000.00	100,000.00	66.7%
916 Energy Audit	145,753.53	509,232.00	363,478.47	71.4%
916 Energy Conservation	158,688.43	952,565.00	793,876.57	83.3%
920 Administrative and General Salaries	346,928.58	1,017,151.00	670,222.42	65.9%
921 Office Supplies and Expense	93,229.87	350,000.00	256,770.13	73.4%
923 Outside Services	169,387.30	759,191.00	589,803.70	77.7%
924 Property Insurance	112,595.96	427,200.00	314,604.04	73.6%
925 Injuries and Damages	21,335.51	52,613.00	31,277.49	59.4%
926 Employee Pensions and Benefits	1,033,126.50	3,000,437.00	1,967,310.50	65.6%
930 Miscellaneous General Expense	41,411.90	179,215.00	137,803.10	76.9%
931 Rent Expense	68,715.83	212,000.00	143,284.17	67.6%
933 Transportation Expense	69,374.52	381,116.00	311,741.48	81.8%
933 Transportation Expense Capital Clearing	(123,875.75)	(301,596.00)	(177,720.25)	58.9%
935 Maintenance of General Plant	97,342.29	281,880.00	184,537.71	65.5%
935 Maintenance of Building & Garage	139,756.34	666,457.00	526,700.66	79.0%
Total General & Administration Expenses	2,970,558.22	10,544,315.00	7,573,756.78	71.8%

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Other Operating Expenses:				
403 Depreciation	1,435,329.68	4,362,000.00	2,926,670.32	67.1%
408 Voluntary Payments to Towns	507,406.68	1,500,000.00	992,593.32	66.2%
Total Other Expenses	1,942,736.36	5,862,000.00	3,919,263.64	66.9%
Operating Income	4,275,804.35	5,647,560.00	1,371,755.65	
Non Operating Revenues (Expenses):				
419 Interest Income	71,290.66	150,000.00	78,709.34	52.5%
419 Other Income	289,808.70	890,000.00	600,191.30	67.4%
426 Return on Investment to Reading/Loss on Disposal	(806,590.00)	(2,570,438.00)	(1,763,848.00)	68.6%
431 Interest Expense	(1,732.32)	(2,500.00)	(767.68)	30.7%
Total Non Operating Revenues (Expenses)	(447,222.96)	(1,532,938.00)	(1,085,715.04)	70.8%
Net Income	\$ 3,828,581.39	\$ 4,114,622.00	\$ 286,040.61	7.0%