

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
9/30/2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$15,793,553.63	\$15,779,554.96
Restricted Cash	29,359,912.39	22,779,550.64
Restricted Investments	1,329,906.48	1,345,663.06
Receivables, Net	9,326,868.87	9,535,148.75
Prepaid Expenses	1,237,780.44	1,221,849.93
Inventory	1,679,513.06	1,559,509.06
Total Current Assets	<u>58,727,534.87</u>	<u>52,221,276.40</u>
Noncurrent:		
Investment in Associated Companies	212,427.92	26,993.75
Capital Assets, Net	76,363,683.87	72,380,004.49
Total Noncurrent Assets	<u>76,576,111.79</u>	<u>72,406,998.24</u>
Deferred Outflows - Pension Plan	<u>4,135,078.00</u>	<u>6,338,218.00</u>
<b>TOTAL ASSETS</b>	<u><u>139,438,724.66</u></u>	<u><u>130,966,492.64</u></u>
<b>LIABILITIES</b>		
Current		
Accounts Payable	6,731,446.38	6,505,105.42
Accrued Liabilities	619,877.24	849,810.80
Customer Deposits	1,116,018.40	920,196.89
Customer Advances for Construction	1,016,696.49	1,013,604.84
Total Current Liabilities	<u>9,484,038.51</u>	<u>9,288,717.95</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	13,076,538.00	8,833,549.00
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
<b>TOTAL LIABILITIES</b>	<u>26,563,666.56</u>	<u>22,263,247.95</u>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	76,363,683.87	72,380,004.49
Restricted for Depreciation Fund	4,668,616.21	5,786,146.27
Restricted for Pension Trust	5,683,014.26	0.00
Unrestricted	26,159,743.76	30,537,093.93
<b>TOTAL NET POSITION</b>	<u><u>112,875,058.10</u></u>	<u><u>108,703,244.69</u></u>
Total Liabilities and Net Assets	<u><u>139,438,724.66</u></u>	<u><u>130,966,492.64</u></u>

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
9/30/2017

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$2,198,807.74	\$2,601,766.65	\$7,319,135.19	\$7,632,882.99	(4.1%)
Fuel Revenue	2,279,404.63	3,313,075.69	8,147,517.46	9,568,447.25	(14.9%)
Purchased Power Capacity	3,242,537.70	3,565,602.15	10,555,785.25	10,282,673.57	2.7%
Forfeited Discounts	65,429.57	75,132.46	226,229.36	245,526.20	(7.9%)
Energy Conservation Revenue	55,734.68	68,948.15	184,533.10	198,850.26	(7.2%)
NYPA Credit	(57,767.75)	(107,461.09)	(214,885.13)	(293,806.06)	(26.9%)
Total Operating Revenues	7,784,146.57	9,517,064.01	26,218,315.23	27,634,574.21	(5.1%)
Expenses					
Power Expenses:					
547 Purchased Power Fuel Expense	1,985,292.79	2,769,220.69	7,242,952.02	9,180,626.66	(21.1%)
560 Purchased Power Capacity	2,170,478.83	1,669,620.61	6,314,859.25	5,101,686.56	23.8%
565 Purchased Power Transmission	1,351,322.56	1,540,298.14	4,311,499.76	4,125,707.12	4.5%
Total Purchased Power	5,507,094.18	5,979,139.44	17,869,311.03	18,408,020.34	(2.9%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	38,408.01	44,104.13	113,087.83	125,186.35	(9.7%)
581 Station Supervision	15,708.49	12,232.12	36,571.87	33,740.11	8.4%
581 Line General	61,675.76	50,886.45	160,134.95	142,734.23	12.2%
582 Control Room	29,517.02	48,724.92	96,540.52	124,459.16	(22.4%)
585 Street Lighting		17,022.66		32,132.77	(100.0%)
586 Meter General	20,118.80	20,033.40	58,769.71	47,044.52	24.9%
588 Materials Management	44,672.64	40,557.98	116,141.31	92,930.65	25.0%
590 Maintenance of Structures and Equipment	30,080.88	44,387.63	91,892.56	124,285.78	(26.1%)
593 Maintenance of Lines - Overhead	126,426.03	195,109.50	323,107.79	333,765.41	(3.2%)
594 Maintenance of Lines - Underground	16,346.27	54,129.43	28,206.97	104,900.84	(73.1%)
595 Maintenance of Line Transformers		5,654.65		9,608.90	(100.0%)
596 Maintenance of Street Lights		41,304.46		149,421.09	(100.0%)
Total Operations and Maintenance Expenses	382,953.90	574,147.33	1,024,453.51	1,320,209.81	(22.4%)
General & Administration Expenses:					
902 Meter Reading	1,984.72	3,127.63	9,260.34	8,302.35	11.5%
903 Customer Collections	172,105.41	135,800.55	406,743.81	453,439.10	(10.3%)
904 Uncollectible Accounts	12,500.00	12,500.00	37,500.00	37,500.00	0.0%
916 Energy Audit	32,748.20	44,306.43	105,164.70	108,009.16	(2.6%)
916 Energy Conservation	38,919.85	33,556.70	105,278.54	115,392.13	(8.8%)
920 Administrative and General Salaries	85,464.94	93,546.12	261,846.39	245,575.68	6.6%
921 Office Supplies and Expense	31,394.38	32,512.23	63,261.24	68,116.12	(7.1%)
923 Outside Services	76,257.14	28,220.16	110,955.41	58,231.80	90.5%
924 Property Insurance	28,148.99	27,632.72	84,446.97	83,370.16	1.3%
925 Injuries and Damages	4,713.74	4,348.57	13,185.19	13,057.59	1.0%
926 Employee Pensions and Benefits	260,726.65	234,433.43	671,575.23	751,039.29	(10.6%)
930 Miscellaneous General Expense	11,577.76	10,229.07	27,631.59	23,296.61	18.6%
931 Rent Expense	13,912.95	13,904.67	54,801.65	41,301.75	32.7%
933 Vehicle Expenses	13,621.96		55,995.73		0.0%
933 Vehicle Expenses - Capital	(30,728.50)		(92,464.75)		0.0%
935 Maintenance of General Plant	23,035.17	17,028.81	58,615.78	69,676.25	(15.9%)
935 Maintenance of Building & Garage	44,177.52	45,016.95	92,948.29	128,908.40	(27.9%)
Total General & Administration Expenses	820,560.88	736,164.04	2,066,746.11	2,205,216.39	(6.3%)

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
9/30/2017

	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	1,076,497.26	1,025,327.01	5.0%
408 Voluntary Payments to Towns	126,851.67	118,000.00	380,555.01	354,000.00	7.5%
Total Other Expenses	485,684.09	459,775.67	1,457,052.27	1,379,327.01	5.6%
Operating Income	587,853.52	1,767,837.53	3,800,752.31	4,321,800.66	(12.1%)
Non Operating Revenues (Expenses):					
415 Contribution in Aid of Construction					
419 Interest Income	16,805.95	11,669.62	55,088.86	35,937.86	53.3%
419 Other	58,246.05	6,664.95	257,406.28	127,762.36	101.5%
426 Return on Investment to Reading	(201,647.50)	(198,722.33)	(604,942.50)	(596,166.99)	1.5%
431 Interest Expense	(428.35)	(200.31)	(1,306.29)	(586.44)	122.7%
Total Non Operating Revenues (Expenses)	(127,023.85)	(180,588.07)	(293,753.65)	(433,053.21)	(32.2%)
Change in Net Assets	460,829.67	1,587,249.46	3,506,998.66	3,888,747.45	(9.8%)
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	109,828,889.11	106,401,736.70	112,875,058.10	108,703,234.69	3.8%

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
9/30/2017

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
<b>Operating Revenues</b>				
Base Revenue	\$7,319,135.19	\$26,337,621.00	\$19,018,485.81	72.2%
Fuel Revenue	8,147,517.46	32,491,810.00	24,344,292.54	74.9%
Purchased Power Capacity	10,555,785.25	38,088,978.00	27,533,192.75	72.3%
Forfeited Discounts	226,229.36	800,000.00	573,770.64	71.7%
Energy Conservation Revenue	184,533.10	675,000.00	490,466.90	72.7%
NYPA Credit	(214,885.13)	(1,200,000.00)	(985,114.87)	82.1%
Total Operating Revenues	26,218,315.23	97,193,409.00	70,975,093.77	73.0%
<b>Expenses</b>				
<b>Power Expenses:</b>				
547 Purchased Power Fuel Expense	7,242,952.02	31,291,810.00	24,048,857.98	76.9%
555 Purchased Power Capacity	6,314,859.25	24,476,161.00	18,161,301.75	74.2%
565 Purchased Power Transamission	4,311,499.76	13,612,817.00	9,301,317.24	68.3%
Total Purchased Power	17,869,311.03	69,380,788.00	51,511,476.97	74.2%
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	113,087.83	764,615.00	651,527.17	85.2%
581 Station Supervisor	36,571.87	130,662.00	94,090.13	72.0%
581 Line General	160,134.95	596,007.00	435,872.05	73.1%
582 Control Room	96,540.52	466,783.00	370,242.48	79.3%
585 Street Lighting		156,893.00	156,893.00	100.0%
586 Meter General	58,769.71	212,909.00	154,139.29	72.4%
588 Materials Management	116,141.31	458,328.00	342,186.69	74.7%
590 Maintenance of Structures and Equipment	91,892.56	494,936.00	403,043.44	81.4%
593 Maintenance of Lines - Overhead	323,107.79	1,980,611.00	1,657,503.21	83.7%
594 Maintenance of Lines - Underground	28,206.97	197,002.00	168,795.03	85.7%
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	1,024,453.51	5,758,746.00	4,734,292.49	82.2%
<b>General &amp; Administration Expenses:</b>				
902 Meter Reading	9,260.34	37,461.00	28,200.66	75.3%
903 Customer Collection	406,743.81	1,869,393.00	1,462,649.19	78.2%
904 Uncollectible Accounts	37,500.00	150,000.00	112,500.00	75.0%
916 Energy Audit	105,164.70	509,232.00	404,067.30	79.3%
916 Energy Conservation	105,278.54	952,565.00	847,286.46	88.9%
920 Administrative and General Salaries	261,846.39	1,017,151.00	755,304.61	74.3%
921 Office Supplies and Expense	63,261.24	350,000.00	286,738.76	81.9%
923 Outside Services	110,955.41	759,191.00	648,235.59	85.4%
924 Property Insurance	84,446.97	427,200.00	342,753.03	80.2%
925 Injuries and Damages	13,185.19	52,613.00	39,427.81	74.9%
926 Employee Pensions and Benefits	671,575.23	3,000,437.00	2,328,861.77	77.6%
930 Miscellaneous General Expense	27,631.59	179,215.00	151,583.41	84.6%
931 Rent Expense	54,801.65	212,000.00	157,198.35	74.2%
933 Vehicle Expense	55,995.73	381,116.00	325,120.27	85.3%
933 Vehicle Expense - Capital Clearing	(92,464.75)	(301,596.00)	(209,131.25)	69.3%
935 Maintenance of General Plant	58,615.78	281,880.00	223,264.22	79.2%
935 Maintenance of Building & Garage	92,948.29	666,457.00	573,508.71	86.1%
Total General & Administration Expenses	2,066,746.11	10,544,315.00	8,477,568.89	80.4%

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Municipal Light Department  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
9/30/2017

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
Other Operating Expenses:				
403 Depreciation	1,076,497.26	4,362,000.00	3,285,502.74	75.3%
408 Voluntary Payments to Towns	380,555.01	1,500,000.00	1,119,444.99	74.6%
Total Other Expenses	1,457,052.27	5,862,000.00	4,404,947.73	75.1%
Operating Income	3,800,752.31	5,647,560.00	1,846,807.69	32.7%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction				0.0%
419 Interest Income	55,088.86	150,000.00	94,911.14	63.3%
419 Other Income	257,406.28	890,000.00	632,593.72	71.1%
426 Return on Investment to Reading/Loss on Disposal	(604,942.50)	(2,570,438.00)	(1,965,495.50)	76.5%
431 Interest Expense	(1,306.29)	(2,500.00)	(1,193.71)	47.7%
Total Non Operating Revenues (Expenses)	(293,753.65)	(1,532,938.00)	(1,239,184.35)	80.8%
Net Income	3,506,998.66	4,114,622.00	607,623.34	14.8%