

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
4/30/2023

	2023	2022
ASSETS		
Current:		
Unrestricted Cash	\$ 21,659,611	\$ 17,878,279
Restricted Cash	32,137,195	31,497,400
Restricted Investments	383,707	2,563,348
Receivables, Net	9,778,107	9,591,188
Prepaid Expenses	1,601,608	1,613,781
Inventory	2,586,791	2,004,258
Total Current Assets	68,147,019	65,148,254
Noncurrent:		
Lease Receivable	1,993,599	-
Investment in Associated Companies	977,263	964,270
Construction in Progress	701,787	295,855
Capital Assets, Net	92,320,871	86,139,323
Total Noncurrent Assets	95,993,520	87,399,448
Deferred Outflows	6,113,387	6,754,497
TOTAL ASSETS	170,253,926	159,302,199

LIABILITIES

Current		
Accounts Payable	8,091,838	9,083,941
Accrued Liabilities	300,941	563,814
Customer Deposits	1,722,137	1,568,733
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	3,188,529	2,581,544
Total Current Liabilities	13,503,445	13,998,031
Non-current		
Absences	1,400,945	1,955,013
Net OPEB Obligation	4,269,089	4,158,698
Net Pension Liability	5,358,701	11,954,138
Total Non-current Liabilities	11,028,735	18,067,849
Deferred Inflows	9,802,918	4,327,923
TOTAL LIABILITIES	34,335,098	36,393,803

NET POSITION

Debt	92,320,871	86,139,323
Restricted for Depreciation Fund	12,426,242	11,862,582
Restricted for Pension Trust	3,126	6,781,988
Unrestricted	31,168,589	18,124,502
TOTAL NET POSITION	135,918,828	122,908,396
Total Liabilities and Net Assets	\$170,253,926	\$159,302,199

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
4/30/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 2,818,285	\$ 2,210,614	\$ 10,768,149	\$ 9,783,585	10.1%
Fuel Revenue	2,435,480	2,606,616	10,770,032	10,904,750	(1.2%)
Purchased Power Capacity & Transmission	2,352,860	2,202,320	10,535,537	10,387,155	1.4%
Forfeited Discounts	61,991	39,470	270,437	258,833	4.5%
Energy Conservation Revenue	184,700	143,771	697,813	632,128	10.4%
NYPA Credit	(170,909)	(73,902)	(625,632)	(463,471)	35.0%
Total Operating Revenues	7,682,406	7,128,888	32,416,336	31,502,979	2.9%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,037,263	2,423,657	8,627,102	11,431,571	(24.5%)
555 Purchased Power Capacity	1,265,808	1,260,524	5,871,413	5,375,122	9.2%
565 Purchased Power Transmission	1,064,126	1,156,717	4,349,312	4,832,232	(10.0%)
Total Purchased Power	4,367,197	4,840,899	18,847,827	21,638,926	(12.9%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	89,224	90,667	403,890	354,738	13.9%
581 Station/Control Room Operators	49,327	37,346	220,763	157,596	40.1%
582 Station Technicians	31,596	46,955	117,015	175,861	(33.5%)
583 Line General Labor	51,937	48,995	345,451	271,160	27.4%
586 Meter General	12,933	14,413	55,649	59,278	(6.1%)
588 Materials Management	39,940	34,111	152,801	145,613	4.9%
593 Maintenance of Lines - Overhead	82,905	14,467	313,321	114,381	173.9%
593 Maintenance of Lines - Tree Trimming	27,785	123,414	176,995	253,655	(30.2%)
594 Maintenance of Lines - Underground	3,124	46,763	36,490	78,560	(53.6%)
595 Maintenance of Line - Transformers	3,023	16,350	21,591	45,845	(52.9%)
598 Line General Leave Time Labor	33,552	62,005	170,735	158,280	7.9%
Total Operations and Maintenance Expenses	425,346	535,487	2,014,701	1,814,967	11.0%
General & Administration Expenses:					
903 Customer Collections	103,403	84,120	427,989	337,851	26.7%
904 Uncollectible Accounts	3,333	5,000	13,333	20,000	(33.3%)
916 Energy Audit	66,147	74,742	162,056	253,329	(36.0%)
916 Energy Conservation	82,957	106,301	488,255	302,020	61.7%
920 Administrative and General Salaries	177,665	162,912	741,222	662,494	11.9%
921 Office Supplies and Expense	2,450	3,213	6,085	5,190	17.2%
923 Outside Services - Legal	108,047	50,853	141,755	123,457	14.8%
923 Outside Services - Contract	15,013	36,915	56,693	69,505	(18.4%)
923 Outside Services - Education	8,035	11,976	24,798	19,697	25.9%
924 Property Insurance	39,015	46,518	172,788	152,374	13.4%
925 Injuries and Damages	1,454	-	76,554	1,100	6859.4%
926 Employee Pensions and Benefits	357,262	355,344	2,003,495	1,538,446	30.2%
930 Miscellaneous General Expense	38,574	35,260	126,642	183,124	(30.8%)
931 Rent Expense	18,785	20,675	77,964	80,590	(3.3%)
933 Vehicle Expenses	16,251	19,388	98,433	66,430	48.2%
933 Vehicle Expenses - Capital	(35,296)	(33,920)	(139,819)	(126,504)	10.5%
935 Maintenance of General Plant	48,347	79,113	264,067	188,486	40.1%
935 Maintenance of Building & Garage	56,233	144,654	234,019	411,807	(43.2%)
Total General & Administration Expenses	1,107,675	1,203,063	4,976,329	4,289,397	16.0%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
4/30/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	435,353	411,043	1,741,414	1,685,800	3.3%
408 Voluntary Payments to Towns	152,217	143,387	608,869	573,548	6.2%
Total Other Expenses	587,571	554,430	2,350,283	2,259,349	4.0%
Operating Income	1,194,617	(4,990)	4,227,195	1,500,341	181.7%
Non Operating Revenues (Expenses):					
419 Interest Income	70,760	65,783	274,850	41,575	561.1%
419 Other	31,058	45,066	345,804	464,421	(25.5%)
426 Return on Investment to Reading	(210,620)	(206,709)	(842,481)	(826,835)	1.9%
426 Loss on Disposal	-	-	-	-	0.0%
431 Interest Expense	(3,992)	(2,005)	(15,849)	(8,056)	96.7%
Total Non Operating Revenues (Expenses)	(112,793)	(97,865)	(237,676)	(328,895)	(27.7%)
Change in Net Assets	1,081,824	(102,856)	3,989,519	1,171,446	240.6%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	\$ 133,011,133	\$ 121,929,950	\$ 135,918,828	\$ 123,204,251	10.3%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
4/30/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$10,768,148.86	\$10,705,407.68	\$62,741.18	0.6%
Fuel Revenue	10,770,032	13,702,011	(2,931,979)	(21.4%)
Purchased Power Capacity & Transmission	10,535,537	11,505,329	(969,792)	(8.4%)
Forfeited Discounts	270,437	321,162	(50,725)	(15.8%)
Energy Conservation Revenue	697,813	667,000	30,813	4.6%
NYPA Credit	(625,632)	(387,333)	(238,298)	61.5%
Total Operating Revenues	32,416,336	36,513,577	(4,097,241)	(11.2%)

Expenses

Power Expenses:

555 Purchased Power Fuel	8,627,102	13,314,678	(4,687,575)	(35.2%)
555 Purchased Power Capacity	5,871,413	5,156,533	714,880	13.9%
565 Purchased Power Transmission	4,349,312	6,408,796	(2,059,484)	(32.1%)
Total Purchased Power	18,847,827	24,880,007	(6,032,180)	(24.2%)

Operations and Maintenance Expenses:

580 Supervision and Engineering	403,890	326,146	77,744	23.8%
581 Station/Control Room Operators	220,610	169,365	51,245	30.3%
582 Station Technicians	117,015	445,819	(328,804)	(73.8%)
583 Line General Labor	345,451	199,585	145,866	73.1%
585 Street Lighting		667	(667)	(100.0%)
586 Meter General	49,870	90,082	(40,212)	(44.6%)
588 Materials Management	152,801	196,196	(43,396)	(22.1%)
593 Maintenance of Lines - Overhead	313,321	189,581	123,740	65.3%
593 Maintenance of Lines - Tree Trimming	176,995	529,929	(352,935)	(66.6%)
594 Maintenance of Lines - Underground	36,490	64,991	(28,502)	(43.9%)
595 Maintenance of Line - Transformers	21,591	118,347	(96,756)	(81.8%)
598 Line General Leave Time Labor	170,735	71,988	98,748	137.2%
Total Operations and Maintenance Expenses	2,008,769	2,402,696	(393,927)	(16.4%)

General & Administration Expenses:

903 Customer Collection	427,989	433,203	(5,213)	(1.2%)
904 Uncollectible Accounts	13,333	25,000	(11,667)	(46.7%)
916 Energy Audit	162,056	357,143	(195,087)	(54.6%)
916 Energy Conservation	488,255	1,021,414	(533,159)	(52.2%)
920 Administrative and General Salaries	741,222	1,074,711	(333,489)	(31.0%)
921 Office Supplies and Expense	6,085	6,667	(582)	(8.7%)
923 Outside Services - Legal	141,755	261,933	(120,178)	(45.9%)
923 Outside Services - Contract	56,693	246,700	(190,007)	(77.0%)
923 Outside Services - Education	24,798	109,717	(84,919)	(77.4%)
924 Property Insurance	172,788	180,517	(7,728)	(4.3%)
925 Injuries and Damages	76,554	8,533	68,020	797.1%
926 Employee Pensions and Benefits	2,003,495	1,522,875	480,619	31.6%
930 Miscellaneous General Expense	126,642	200,467	(73,825)	(36.8%)
931 Rent Expense	77,964	70,667	7,298	10.3%
933 Vehicle Expense	98,433	129,667	(31,234)	(24.1%)
933 Vehicle Expense - Capital Clearing	(139,819)	(170,089)	30,271	(17.8%)
935 Maintenance of General Plant	264,067	222,922	41,144	18.5%
935 Maintenance of Building & Garage	234,019	330,519	(96,500)	(29.2%)
Total General & Administration Expenses	4,976,329	6,032,565	(1,056,236)	(17.5%)

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4/30/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	1,741,414	1,815,000	(73,586)	(4.1%)
408 Voluntary Payments to Towns	608,869	590,813	18,056	3.1%
Total Other Expenses	2,350,283	2,405,813	(55,530)	(2.3%)
Operating Income	4,233,127	792,496	3,440,631	434.2%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	-	16,667	(16,667)	(100.0%)
419 Interest Income	274,850	100,000	174,850	174.9%
419 Other Income	345,804	236,667	109,137	46.1%
421 Intergovernmental Grants	-	30,000	(30,000)	(100.0%)
426 Return on Investment to Reading	(842,481)	(849,657)	7,176	(0.8%)
426 Loss on Disposal	-	(3,333)	3,333	(100.0%)
431 Interest Expense	(15,849)	(3,333)	(12,516)	375.5%
Total Non Operating Revenues (Expenses)	(237,676)	(472,989)	235,313	(49.8%)
Net Income	3,995,451.09	319,506.55	3,675,944.54	