

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
6/30/2023

	2023	2022
ASSETS		
Current:		
Unrestricted Cash	\$21,576,471.00	\$17,654,029.58
Restricted Cash	31,918,112.57	31,991,531.72
Restricted Investments	1,599,795.69	2,102,783.64
Receivables, Net	10,068,690.65	8,657,390.22
Prepaid Expenses	2,389,109.02	2,411,489.19
Inventory	2,797,301.40	2,034,504.13
Total Current Assets	70,349,480.33	64,851,728.48
Noncurrent:		
Lease Receivable	1,993,598.99	0.00
Investment in Associated Companies	990,147.15	964,340.19
Construction in Progress	825,568.27	716,488.89
Capital Assets, Net	93,231,919.66	86,328,064.39
Total Noncurrent Assets	97,041,234.07	88,008,893.47
Deferred Outflows	6,113,387.00	6,754,497.00
TOTAL ASSETS	173,504,101.40	159,615,118.95
LIABILITIES		
Current		
Accounts Payable	8,010,243.29	8,740,181.08
Accrued Liabilities	544,863.04	432,240.52
Customer Deposits	1,748,591.08	1,585,739.65
Advances from Associated Companies	200,000.00	200,000.00
Contribution in Aid of Construction	3,179,943.21	2,585,965.72
Total Current Liabilities	13,683,640.62	13,544,126.97
Non-current		
Accrued Employee Compensated Absences	925,017.26	1,652,518.48
Net OPEB Obligation	4,269,089.00	4,158,698.00
Net Pension Liability	5,358,701.00	11,954,138.00
Total Non-current Liabilities	10,552,807.26	17,765,354.48
Deferred Inflows	9,802,917.99	4,327,923.00
TOTAL LIABILITIES	34,039,365.87	35,637,404.45
NET POSITION		
Invested in Capital Assets, Net of Related Debt	93,231,919.66	86,328,064.39
Restricted for Depreciation Fund	11,600,118.71	11,684,771.69
Restricted for Pension Trust	6.57	6,790,787.92
Unrestricted	34,632,690.59	19,174,090.50
TOTAL NET POSITION	139,464,735.53	123,977,714.50
Total Liabilities and Net Assets	173,504,101.40	159,615,118.95

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
6/30/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 3,024,027	\$ 2,392,904	\$ 16,538,759	\$ 14,291,832	15.7%
Fuel Revenue	2,772,611	2,708,237	16,036,115	16,457,304	(2.6%)
Purchased Power Capacity & Transmission	2,817,395	2,155,356	15,382,742	14,579,457	5.5%
Forfeited Discounts	61,380	86,529	415,063	396,279	4.7%
Energy Conservation Revenue	212,160	152,134	1,092,633	926,649	17.9%
NYPA Credit	(73,784)	(86,883)	(845,102)	(598,827)	41.1%
Total Operating Revenues	8,813,789	7,408,277	48,620,209	46,052,693	5.6%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	969,138	2,985,038	11,768,721	16,284,044	(27.7%)
555 Purchased Power Capacity	1,268,382	740,720	8,578,115	7,552,427	13.6%
565 Purchased Power Transmission	994,601	1,649,849	6,364,200	7,499,522	(15.1%)
Total Purchased Power	3,232,121	5,375,608	26,711,035	31,335,994	(14.8%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	114,888	98,958	634,333	546,726	16.0%
581 Station/Control Room Operators	48,792	47,344	329,845	241,359	36.7%
582 Station Technicians	54,868	36,418	206,090	247,497	(16.7%)
583 Line General Labor	72,426	48,750	506,603	367,768	37.8%
586 Meter General	15,627	23,202	87,999	97,523	(9.8%)
588 Materials Management	36,503	39,836	238,589	219,813	8.5%
593 Maintenance of Lines - Overhead	80,592	41,065	489,960	182,472	168.5%
593 Maintenance of Lines - Tree Trimming	143,485	162,193	451,035	419,911	7.4%
594 Maintenance of Lines - Underground	12,438	21,399	50,085	100,125	(50.0%)
595 Maintenance of Line - Transformers	1,347		24,300	45,845	(47.0%)
598 Line General Leave Time Labor	36,820	31,492	247,199	199,181	24.1%
Total Operations and Maintenance Expenses	617,784	550,660	3,266,038	2,668,218	22.4%
General & Administration Expenses:					
903 Customer Collections	138,597	97,538	684,405	553,833	23.6%
904 Uncollectible Accounts	3,333	5,000	20,000	30,000	(33.3%)
916 Energy Audit	89,640	88,474	324,518	405,200	(19.9%)
916 Energy Conservation	317,681	141,870	901,439	544,134	65.7%
920 Administrative and General Salaries	185,819	196,964	1,146,529	1,020,652	12.3%
921 Office Supplies and Expense	1,926	840	10,584	6,632	59.6%
923 Outside Services - Legal	48,088	41,655	191,092	206,465	(7.4%)
923 Outside Services - Contract	54,925	48,223	162,767	153,470	6.1%
923 Outside Services - Education	13,099	2,460	60,633	24,918	143.3%
924 Property Insurance	37,158	32,768	250,646	217,911	15.0%
925 Injuries and Damages	1,175	-	77,729	1,750	4341.6%
926 Employee Pensions and Benefits	(143,414)	20,711	2,170,215	1,876,111	15.7%
930 Miscellaneous General Expense	34,780	26,525	201,929	235,978	(14.4%)
931 Rent Expense	14,125	14,608	110,657	111,987	(1.2%)
933 Vehicle Expenses	33,210	32,415	150,722	121,046	24.5%
933 Vehicle Expenses - Capital	(29,465)	(39,067)	(206,065)	(206,806)	(0.4%)
935 Maintenance of General Plant	34,976	40,401	389,272	269,226	44.6%
935 Maintenance of Building & Garage	67,508	53,153	393,159	524,658	(25.1%)
Total General & Administration Expenses	903,161	804,538	7,040,229	6,097,165	15.5%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
6/30/2023

	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	421,450	2,612,120	2,528,701	3.3%
408 Voluntary Payments to Towns	152,222	143,387	913,309	860,322	6.2%
Total Other Expenses	587,576	564,837	3,525,429	3,389,023	4.0%
Operating Income	3,473,147	112,634	8,077,478	2,562,293	215.2%
Non Operating Revenues (Expenses):					
419 Interest Income	67,505	3,812	421,358	70,606	496.8%
419 Other	(18,797)	33,004	324,448	564,333	(42.5%)
426 Return on Investment to Reading	(210,620)	(206,709)	(1,263,721)	(1,240,253)	1.9%
426 Loss on Disposal					0.0%
431 Interest Expense	(4,166)	(2,010)	(24,136)	(12,071)	100.0%
Total Non Operating Revenues (Expenses)	(166,078)	(171,904)	(542,051)	(617,384)	(12.2%)
Change in Net Assets	3,307,068	(59,270)	7,535,427	1,944,909	287.4%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	\$ 135,236,377	\$ 121,973,536	\$ 139,464,736	\$ 123,977,715	12.5%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
6/30/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 16,538,759	\$ 16,058,112	480,648	3.0%
Fuel Revenue	16,036,115	20,553,016	(4,516,902)	(22.0%)
Purchased Power Capacity & Transmission	15,382,742	17,257,994	(1,875,252)	(10.9%)
Forfeited Discounts	415,063	481,743	(66,681)	(13.8%)
Energy Conservation Revenue	1,092,633	1,000,500	92,133	9.2%
NYPA Credit	(845,102)	(581,000)	(264,102)	45.5%
Total Operating Revenues	\$ 48,620,209	\$ 54,770,365	(6,150,156)	(11.2%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	11,768,721	19,972,016	(8,203,296)	(41.1%)
555 Purchased Power Capacity	8,578,115	7,734,799	843,315	10.9%
565 Purchased Power Transmission	6,364,200	9,613,195	(3,248,995)	(33.8%)
Total Purchased Power	26,711,035	37,320,010	(10,608,975)	(28.4%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	634,333	489,219	145,114	29.7%
581 Station/Control Room Operators	329,845	254,048	75,798	29.8%
582 Station Technicians	206,090	668,729	(462,639)	(69.2%)
583 Line General Labor	506,603	300,377	206,226	68.7%
586 Meter General	87,999	135,122	(47,123)	(34.9%)
588 Materials Management	238,589	294,295	(55,706)	(18.9%)
593 Maintenance of Lines - Overhead	489,960	284,372	205,588	72.3%
593 Maintenance of Lines - Tree Trimming	451,035	794,894	(343,859)	(43.3%)
594 Maintenance of Lines - Underground	50,085	97,487	(47,402)	(48.6%)
595 Maintenance of Line - Transformers	24,300	177,520	(153,220)	(86.3%)
598 Line General Leave Time Labor	247,199	107,982	139,218	128.9%
Total Operations and Maintenance Expenses	3,266,038	3,604,044	(338,005)	(9.4%)
General & Administration Expenses:				
903 Customer Collection	684,405	649,804	34,601	5.3%
904 Uncollectible Accounts	20,000	37,500	(17,500)	(46.7%)
916 Energy Audit	324,518	535,715	(211,197)	(39.4%)
916 Energy Conservation	901,439	1,532,121	(630,682)	(41.2%)
920 Administrative and General Salaries	1,146,529	1,612,066	(465,538)	(28.9%)
921 Office Supplies and Expense	10,584	10,000	584	5.8%
923 Outside Services - Legal	191,092	392,900	(201,808)	(51.4%)
923 Outside Services - Contract	162,767	370,050	(207,283)	(56.0%)
923 Outside Services - Education	60,633	164,575	(103,942)	(63.2%)
924 Property Insurance	250,646	270,775	(20,130)	(7.4%)
925 Injuries and Damages	77,729	12,800	64,929	507.3%
926 Employee Pensions and Benefits	2,170,215	2,284,313	(114,098)	(5.0%)
930 Miscellaneous General Expense	201,929	300,700	(98,771)	(32.8%)
931 Rent Expense	110,657	106,000	4,657	4.4%
933 Vehicle Expense	150,722	194,500	(43,778)	(22.5%)
933 Vehicle Expense - Capital Clearing	(206,065)	(255,134)	49,069	(19.2%)
935 Maintenance of General Plant	389,272	334,384	54,889	16.4%
935 Maintenance of Building & Garage	393,159	495,779	(102,620)	(20.7%)
Total General & Administration Expenses	7,040,229	9,048,848	(2,008,619)	(22.2%)

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6/30/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	2,612,120	2,722,500	(110,380)	(4.1%)
408 Voluntary Payments to Towns	913,309	886,220	27,089	3.1%
Total Other Expenses	3,525,429	3,608,720	(35,447)	(1.0%)
Operating Income	8,077,478	1,188,743	6,840,891	575.5%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	-	25,000	(25,000)	(100.0%)
419 Interest Income	421,358	150,000	271,358	180.9%
419 Other Income	324,448	355,000	(30,552)	(8.6%)
421 Intergovernmental Grants		45,000	(45,000)	(100.0%)
426 Return on Investment to Reading	(1,263,721)	(1,274,486)	10,765	(0.8%)
426 Loss on Disposal		(5,000)	5,000	(100.0%)
431 Interest Expense	(24,136)	(5,000)	(19,136)	382.7%
Total Non Operating Revenues (Expenses)	(542,051)	(709,486)	167,435	(23.6%)
Net Income	\$ 7,535,427	\$ 479,257	\$ 7,056,169	1472.3%