

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
3/31/2023

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 20,626,109	\$ 18,958,724
Restricted Cash	32,022,819	31,047,537
Restricted Investments	382,274	2,585,069
Receivables, Net	9,618,328	9,094,845
Prepaid Expenses	1,580,416	1,574,641
Inventory	2,525,991	2,019,590
Total Current Assets	<u>66,755,937</u>	<u>65,280,406</u>
Noncurrent:		
Lease Receivable-GASB87	2,616,938	-
Investment in Associated Companies	977,065	883,956
Construction in Progress	681,544	294,597
Capital Assets, Net	91,672,329	86,080,526
Total Noncurrent Assets	<u>95,947,877</u>	<u>87,259,079</u>
Deferred Outflows	6,113,387	6,754,497
<b>TOTAL ASSETS</b>	<b><u>168,817,201</u></b>	<b><u>159,293,982</u></b>
<b>LIABILITIES</b>		
Current		
Accounts Payable	7,411,051	8,735,754
Accrued Liabilities	298,572	549,664
Customer Deposits	1,715,935	1,567,425
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	2,899,647	2,538,260
Total Current Liabilities	<u>12,525,205</u>	<u>13,591,104</u>
Non-current		
Accrued Employee Compensated 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	<u>11,028,735</u>	<u>18,067,849</u>
Deferred Inflows	10,426,257	4,327,923
<b>TOTAL LIABILITIES</b>	<b>33,980,197</b>	<b>35,986,875</b>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	91,672,329	86,080,526
Restricted for Depreciation Fund	13,031,996	11,918,574
Restricted for Pension Trust	3,115	6,791,160
Unrestricted	30,129,563	18,516,847
<b>TOTAL NET POSITION</b>	<b><u>134,837,004</u></b>	<b><u>123,307,107</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 168,817,201</u></b>	<b><u>\$ 159,293,982</u></b>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
3/31/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 2,929,734	\$ 2,371,956	\$ 7,949,864	\$ 7,572,971	5.0%
Fuel Revenue	2,411,118	2,502,352	8,334,552	8,298,134	0.4%
Purchased Power Capacity & Transmission	2,387,220	2,584,129	8,182,677	8,184,835	(0.0%)
Forfeited Discounts	98,615	91,034	208,446	219,363	(5.0%)
Energy Conservation Revenue	192,201	151,832	513,113	488,357	5.1%
NYPA Credit	(174,019)	(179,133)	(454,723)	(389,569)	16.7%
Total Operating Revenues	7,844,870	7,522,170	24,733,930	24,374,091	1.5%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,171,998	2,184,079	6,589,839	9,007,914	(26.8%)
555 Purchased Power Capacity	1,656,577	1,349,577	4,605,605	4,114,598	11.9%
565 Purchased Power Transmission	1,208,589	1,146,955	3,285,186	3,675,515	(10.6%)
Total Purchased Power	5,037,164	4,680,611	14,480,630	16,798,027	(13.8%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	122,564	96,313	314,666	264,070	19.2%
581 Station/Control Room Operators	64,400	43,034	171,437	120,250	42.6%
582 Station Technicians	35,212	66,883	85,419	128,906	(33.7%)
583 Line General Labor	116,834	67,456	293,514	222,164	32.1%
586 Meter General	14,739	15,089	42,716	44,865	(4.8%)
588 Materials Management	43,354	41,922	112,860	111,502	1.2%
593 Maintenance of Lines - Overhead	100,730	65,693	230,416	99,914	130.6%
593 Maintenance of Lines - Tree Trimming	111,575	118,073	149,209	130,241	14.6%
594 Maintenance of Lines - Underground	17,839	10,612	33,366	31,797	4.9%
595 Maintenance of Line - Transformers	-	12,571	18,569	29,495	(37.0%)
598 Line General Leave Time Labor	58,853	37,965	137,183	96,275	42.5%
Total Operations and Maintenance Expenses	686,100	575,611	1,589,355	1,279,480	24.2%
General & Administration Expenses:					
903 Customer Collections	107,026	97,292	324,587	253,730	27.9%
904 Uncollectible Accounts	3,333	5,000	10,000	15,000	(33.3%)
916 Energy Audit	50,607	74,990	95,909	178,588	(46.3%)
916 Energy Conservation	115,892	78,727	405,298	195,719	107.1%
920 Administrative and General Salaries	228,953	192,054	563,557	499,582	12.8%
921 Office Supplies and Expense	2,359	743	3,634	1,977	83.8%
923 Outside Services - Legal	33,708	78,726	33,708	72,604	(53.6%)
923 Outside Services - Contract	30,715	4,755	41,679	32,590	27.9%
923 Outside Services - Education	5,793	6,012	16,763	7,722	117.1%
924 Property Insurance	52,689	16,762	133,773	105,857	26.4%
925 Injuries and Damages	-	-	75,100	1,100	6727.3%
926 Employee Pensions and Benefits	427,716	438,482	1,646,233	1,183,102	39.1%
930 Miscellaneous General Expense	46,208	34,541	88,068	147,864	(40.4%)
931 Rent Expense	18,842	19,006	59,179	59,915	(1.2%)
933 Vehicle Expenses	48,329	20,671	82,182	47,042	74.7%
933 Vehicle Expenses - Capital	(39,225)	(36,796)	(104,523)	(92,584)	12.9%
935 Maintenance of General Plant	148,694	80,817	215,719	109,373	97.2%
935 Maintenance of Building & Garage	79,262	142,886	177,786	267,153	(33.5%)
Total General & Administration Expenses	1,360,903	1,254,670	3,868,655	3,086,334	25.3%

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
3/31/2023

	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	424,919	1,306,060	1,274,757	2.5%
408 Voluntary Payments to Towns	152,217	143,387	456,652	430,161	6.2%
Total Other Expenses	587,571	568,306	1,762,712	1,704,919	3.4%
Operating Income	173,133	442,972	3,032,578	1,505,331	101.5%
Non Operating Revenues (Expenses):					
419 Interest Income	82,339	(10,435)	204,090	(24,207)	(943.1%)
419 Other	190,435	215,812	314,746	419,355	(24.9%)
426 Return on Investment to Reading	(210,620)	(206,709)	(631,861)	(620,126)	1.9%
426 Loss on Disposal					
431 Interest Expense	(3,974)	(2,004)	(11,858)	(6,051)	96.0%
Total Non Operating Revenues (Expenses)	58,180	(3,336)	(124,883)	(231,030)	(45.9%)
Change in Net Assets	231,313	439,637	2,907,695	1,274,301	128.2%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	(100.0%)
Ending Net Assets	\$ 132,160,622	\$ 122,472,442	\$ 134,837,004	\$ 123,307,107	(97.6%)

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets compared to Budgeted  
3/31/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
<b>Operating Revenues</b>				
Base Revenue	\$ 7,949,864	\$ 8,029,056	(79,192)	(1.0%)
Fuel Revenue	8,334,552	10,276,508	(1,941,956)	(18.9%)
Purchased Power Capacity & Transmission	8,182,677	8,628,997	(446,320)	(5.2%)
Forfeited Discounts	208,446	240,872	(32,426)	(13.5%)
Energy Conservation Revenue	513,113	500,250	12,863	2.6%
NYPA Credit	(454,723)	(290,500)	(164,223)	56.5%
Total Operating Revenues	\$ 24,733,930	\$ 27,385,183	(2,651,253)	(9.7%)
<b>Expenses</b>				
<b>Power Expenses:</b>				
555 Purchased Power Fuel	6,589,839	9,986,008	(3,396,169)	(34.0%)
555 Purchased Power Capacity	4,605,605	3,867,400	738,205	19.1%
565 Purchased Power Transmission	3,285,186	4,806,597	(1,521,411)	(31.7%)
Total Purchased Power	14,480,630	18,660,005	(4,179,375)	(22.4%)
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	314,666	244,610	70,056	28.6%
581 Station/Control Room Operators	171,437	127,024	44,413	35.0%
582 Station Technicians	85,419	334,364	(248,945)	(74.5%)
583 Line General Labor	293,514	150,189	143,325	95.4%
586 Meter General	42,716	67,561	(24,845)	(36.8%)
588 Materials Management	112,860	147,147	(34,287)	(23.3%)
593 Maintenance of Lines - Overhead	230,416	142,186	88,230	62.1%
593 Maintenance of Lines - Tree Trimming	149,209	397,447	(248,237)	(62.5%)
594 Maintenance of Lines - Underground	33,366	48,743	(15,378)	(31.5%)
595 Maintenance of Line - Transformers	18,569	88,760	(70,191)	(79.1%)
598 Line General Leave Time Labor	137,183	53,991	83,192	154.1%
Total Operations and Maintenance Expenses	1,589,355	1,802,022	(212,667)	(11.8%)
<b>General &amp; Administration Expenses:</b>				
903 Customer Collection	324,587	324,902	(315)	(0.1%)
904 Uncollectible Accounts	10,000	18,750	(8,750)	(46.7%)
916 Energy Audit	95,909	267,857	(171,948)	(64.2%)
916 Energy Conservation	405,298	766,061	(360,762)	(47.1%)
920 Administrative and General Salaries	563,557	806,033	(242,476)	(30.1%)
921 Office Supplies and Expense	3,634	5,000	(1,366)	(27.3%)
923 Outside Services - Legal	33,708	196,450	(162,742)	(82.8%)
923 Outside Services - Contract	41,679	185,025	(143,346)	(77.5%)
923 Outside Services - Education	16,763	82,288	(65,524)	(79.6%)
924 Property Insurance	133,773	135,388	(1,614)	(1.2%)
925 Injuries and Damages	75,100	6,400	68,700	1073.4%
926 Employee Pensions and Benefits	1,646,233	1,142,157	504,076	44.1%
930 Miscellaneous General Expense	88,068	150,350	(62,282)	(41.4%)
931 Rent Expense	59,179	53,000	6,179	11.7%
933 Vehicle Expense	82,182	97,250	(15,068)	(15.5%)
933 Vehicle Expense - Capital Clearing	(104,523)	(127,567)	23,044	(18.1%)
935 Maintenance of General Plant	215,719	167,192	48,528	29.0%
935 Maintenance of Building & Garage	177,786	247,889	(70,103)	(28.3%)
Total General & Administration Expenses	3,868,655	4,524,424	(655,769)	(14.5%)

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Statement of Revenues, Expenses and Changes in Fund Net Assets compared to Budgeted  
3/31/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	1,306,060	1,361,250	(55,190)	(4.1%)
408 Voluntary Payments to Towns	456,652	443,110	13,542	3.1%
Total Other Expenses	1,762,712	1,804,360	(35,447)	(2.0%)
Operating Income	3,032,578	594,372	2,432,005	409.2%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	-	12,500	(12,500)	(100.0%)
419 Interest Income	204,090	75,000	129,090	172.1%
419 Other Income	314,746	177,500	137,246	77.3%
421 Intergovernmental Grants	-	22,500	(22,500)	(100.0%)
426 Return on Investment to Reading	(631,861)	(637,243)	5,382	(0.8%)
426 Loss on Disposal	-	(2,500)	2,500	(100.0%)
431 Interest Expense	(11,858)	(2,500)	(9,358)	374.3%
Total Non Operating Revenues (Expenses)	(124,883)	(354,743)	229,860	(64.8%)
Net Income	\$ 2,907,695	\$ 239,629	\$ 2,668,066	1113.4%