

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
5/31/2023

	2023	2022
ASSETS		
Current:		
Unrestricted Cash	\$ 21,134,059	\$ 19,569,558
Restricted Cash	30,910,537	32,991,848
Restricted Investments	1,601,201	2,341,325
Receivables, Net	10,026,600	9,922,167
Prepaid Expenses	1,362,261	1,413,072
Inventory	2,643,164	2,000,731
Total Current Assets	67,677,822	68,238,702
Noncurrent:		
Lease Receivable	1,993,599	-
Investment in Associated Companies	989,728	964,302
Construction in Progress	767,045	305,527
Capital Assets, Net	92,946,214	86,232,822
Total Noncurrent Assets	96,696,586	87,502,651
Deferred Outflows	6,113,387	6,754,497
TOTAL ASSETS	170,487,795	162,495,850
 LIABILITIES		
Current		
Accounts Payable	7,872,492	11,411,943
Accrued Liabilities	497,793	591,391
Customer Deposits	1,744,164	1,587,213
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	3,184,236	2,578,075
Total Current Liabilities	13,498,686	16,368,621
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	11,028,735	18,067,849
Deferred Inflows	9,802,918	4,327,923
TOTAL LIABILITIES	34,330,339	38,764,393
 NET POSITION		
Invested in Capital Assets, Net of Related Debt	92,946,214	86,232,822
Restricted for Depreciation Fund	11,842,615	11,773,493
Restricted for Pension Trust	3,126	6,792,231
Unrestricted	31,365,501	18,932,910
TOTAL NET POSITION	136,157,456	123,731,457
Total Liabilities and Net Assets	\$ 170,487,795	\$ 162,495,850

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
5/31/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 2,746,583	\$ 2,115,344	\$ 13,514,732	\$ 11,898,928	13.6%
Fuel Revenue	2,493,471	2,844,316	13,263,503	13,749,067	(3.5%)
Purchased Power Capacity & Transmission	2,029,810	2,036,946	12,565,347	12,424,101	1.1%
Forfeited Discounts	83,246	50,917	353,683	309,750	14.2%
Energy Conservation Revenue	182,660	142,388	880,473	774,516	13.7%
NYPA Credit	(145,686)	(48,474)	(771,318)	(511,945)	50.7%
Total Operating Revenues	7,390,084	7,141,437	39,806,420	38,644,416	3.0%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,172,481	1,867,434	10,799,583	13,299,006	(18.8%)
555 Purchased Power Capacity	1,438,320	1,436,585	7,309,732	6,811,708	7.3%
565 Purchased Power Transmission	1,020,286	1,017,441	5,369,599	5,849,673	(8.2%)
Total Purchased Power	4,631,087	4,321,460	23,478,914	25,960,386	(9.6%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	115,555	93,030	519,445	447,768	16.0%
581 Station/Control Room Operators	60,291	36,418	281,054	194,015	44.9%
582 Station Technicians	34,207	35,217	151,222	211,079	(28.4%)
583 Line General Labor	88,726	47,859	434,177	319,018	36.1%
586 Meter General	16,724	15,042	72,373	74,320	(2.6%)
588 Materials Management	49,286	34,363	202,086	179,976	12.3%
593 Maintenance of Lines - Overhead	96,047	27,025	409,368	141,406	189.5%
593 Maintenance of Lines - Tree Trimming	130,556	4,063	307,550	257,718	19.3%
594 Maintenance of Lines - Underground	1,157	165	37,646	78,725	(52.2%)
595 Maintenance of Line - Transformers	1,361	-	22,952	45,845	(49.9%)
598 Line General Leave Time Labor	39,644	9,408	210,380	167,689	25.5%
Total Operations and Maintenance Expenses	633,553	302,592	2,648,254	2,117,559	25.1%
General & Administration Expenses:					
903 Customer Collections	117,818	118,444	545,807	456,295	19.6%
904 Uncollectible Accounts	3,333	5,000	16,667	25,000	(33.3%)
916 Energy Audit	72,821	63,397	234,877	316,727	(25.8%)
916 Energy Conservation	95,503	100,244	583,758	402,264	45.1%
920 Administrative and General Salaries	219,487	161,194	960,709	823,688	16.6%
921 Office Supplies and Expense	2,573	602	8,657	5,792	49.5%
923 Outside Services - Legal	1,248	41,353	143,003	164,810	(13.2%)
923 Outside Services - Contract	51,149	35,742	107,842	105,247	2.5%
923 Outside Services - Education	22,736	2,760	47,534	22,458	111.7%
924 Property Insurance	40,700	32,768	213,488	185,143	15.3%
925 Injuries and Damages		650	76,554	1,750	4274.5%
926 Employee Pensions and Benefits	310,135	316,955	2,313,630	1,855,400	24.7%
930 Miscellaneous General Expense	40,507	26,329	167,149	209,453	(20.2%)
931 Rent Expense	18,567	16,789	96,532	97,379	(0.9%)
933 Vehicle Expenses	19,080	22,201	117,512	88,631	32.6%
933 Vehicle Expenses - Capital	(36,781)	(41,236)	(176,600)	(167,739)	5.3%
935 Maintenance of General Plant	90,230	40,339	354,296	228,825	54.8%
935 Maintenance of Building & Garage	91,632	59,698	325,651	471,505	(30.9%)
Total General & Administration Expenses	1,160,738	1,003,230	6,137,067	5,292,627	16.0%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
5/31/2023

	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	421,450	2,176,767	2,107,250	3.3%
408 Voluntary Payments to Towns	152,217	143,387	761,087	716,935	6.2%
Total Other Expenses	<u>587,571</u>	<u>564,837</u>	<u>2,937,854</u>	<u>2,824,186</u>	4.0%
Operating Income	377,136	949,318	4,604,331	2,449,659	88.0%
Non Operating Revenues (Expenses):					
419 Interest Income	78,792	25,219	353,642	66,794	429.4%
419 Other	(2,559)	66,909	343,245	531,330	(35.4%)
426 Return on Investment to Reading	(210,620)	(206,709)	(1,053,101)	(1,033,544)	1.9%
426 Loss on Disposal					0.0%
431 Interest Expense	(4,120)	(2,005)	(19,970)	(10,061)	98.5%
Total Non Operating Revenues (Expenses)	<u>(138,508)</u>	<u>(116,585)</u>	<u>(376,184)</u>	<u>(445,480)</u>	(15.6%)
Change in Net Assets	238,629	832,733	4,228,147	2,004,179	111.0%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	<u>\$ 132,167,937</u>	<u>\$ 122,865,539</u>	<u>\$ 136,157,456</u>	<u>\$ 124,036,984</u>	9.8%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
5/31/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 13,514,732	\$ 13,381,760	\$ 132,972	1.0%
Fuel Revenue	13,263,503	17,127,514	(3,864,011)	(22.6%)
Purchased Power Capacity & Transmission	12,565,347	14,381,662	(1,816,315)	(12.6%)
Forfeited Discounts	353,683	401,453	(47,770)	(11.9%)
Energy Conservation Revenue	880,473	833,750	46,723	5.6%
NYPA Credit	(771,318)	(484,167)	(287,151)	59.3%
Total Operating Revenues	39,806,420	45,641,972	(5,835,552)	(12.8%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	10,799,583	16,643,347	(5,843,764)	(35.1%)
555 Purchased Power Capacity	7,309,732	6,445,666	864,066	13.4%
565 Purchased Power Transmission	5,369,599	8,010,995	(2,641,396)	(33.0%)
Total Purchased Power	23,478,914	31,100,008	(7,621,094)	(24.5%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	519,445	407,683	111,762	27.4%
581 Station/Control Room Operators	280,270	211,706	68,564	32.4%
582 Station Technicians	151,222	557,274	(406,052)	(72.9%)
583 Line General Labor	434,177	249,481	184,696	74.0%
585 Street Lighting		833	(833)	(100.0%)
586 Meter General	65,405	112,602	(47,197)	(41.9%)
588 Materials Management	202,086	245,246	(43,160)	(17.6%)
593 Maintenance of Lines - Overhead	409,368	236,976	172,392	72.7%
593 Maintenance of Lines - Tree Trimming	307,550	662,411	(354,861)	(53.6%)
594 Maintenance of Lines - Underground	37,646	81,239	(43,593)	(53.7%)
595 Maintenance of Line - Transformers	22,952	147,933	(124,981)	(84.5%)
598 Line General Leave Time Labor	210,380	89,985	120,395	133.8%
Total Operations and Maintenance Expenses	2,640,503	3,003,369	(362,866)	(12.1%)
General & Administration Expenses:				
903 Customer Collection	545,807	541,503	4,304	0.8%
904 Uncollectible Accounts	16,667	31,250	(14,583)	(46.7%)
916 Energy Audit	234,877	446,429	(211,551)	(47.4%)
916 Energy Conservation	583,758	1,276,768	(693,010)	(54.3%)
920 Administrative and General Salaries	960,709	1,351,722	(391,013)	(28.9%)
921 Office Supplies and Expense	8,657	62,500	(53,843)	(86.1%)
923 Outside Services - Legal	143,003	327,417	(184,413)	(56.3%)
923 Outside Services - Contract	107,842	245,875	(138,033)	(56.1%)
923 Outside Services - Education	47,534	137,146	(89,612)	(65.3%)
924 Property Insurance	213,488	225,646	(12,158)	(5.4%)
925 Injuries and Damages	76,554	10,667	65,887	617.7%
926 Employee Pensions and Benefits	2,313,630	1,903,594	410,036	21.5%
930 Miscellaneous General Expense	167,149	250,583	(83,434)	(33.3%)
931 Rent Expense	96,532	88,333	8,198	9.3%
933 Vehicle Expense	117,512	162,083	(44,571)	(27.5%)
933 Vehicle Expense - Capital Clearing	(176,600)	(212,612)	36,012	(16.9%)
935 Maintenance of General Plant	354,296	278,653	75,643	27.1%
935 Maintenance of Building & Garage	325,651	413,149	(87,498)	(21.2%)

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5/31/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Total General & Administration Expenses	6,137,067	7,540,706	(1,403,639)	(18.6%)
Other Operating Expenses:				
403 Depreciation	2,176,767	2,268,750	(91,983)	(4.1%)
408 Voluntary Payments to Towns	761,087	738,517	22,570	3.1%
Total Other Expenses	2,937,854	3,007,267	(69,413)	(2.3%)
Operating Income	4,612,083	990,622	3,621,461	365.6%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction		20,833	(20,833)	(100.0%)
419 Interest Income	353,642	125,000	228,642	182.9%
419 Other Income	343,245	295,833	47,412	16.0%
421 Intergovernmental Grants		37,500	(37,500)	(100.0%)
426 Return on Investment to Reading	(1,053,101)	(1,062,072)	8,971	(0.8%)
426 Loss on Disposal		(4,167)	4,167	(100.0%)
431 Interest Expense	(19,970)	(4,167)	(15,803)	379.2%
Total Non Operating Revenues (Expenses)	(376,184)	(591,240)	215,056	(36.4%)
Net Income	\$ 4,235,899	\$ 399,382	\$ 3,836,517	