

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
January 31, 2019

	January 2019	January 2018
ASSETS		
Current:		
Unrestricted Cash	\$17,443,496.29	\$16,103,670.32
Restricted Cash	31,620,797.94	28,649,043.38
Restricted Investments	1,245,105.06	1,329,906.48
Receivables, Net	7,980,784.21	9,930,110.92
Prepaid Expenses	2,177,553.05	848,921.46
Inventory	1,501,768.61	1,570,899.03
Total Current Assets	<u>61,969,505.16</u>	<u>58,432,551.59</u>
Noncurrent:		
Investment in Associated Companies	289,583.66	212,427.92
Capital Assets, Net	78,588,554.66	77,092,631.75
Total Noncurrent Assets	<u>78,878,138.32</u>	<u>77,305,059.67</u>
Deferred Outflows - Pension Plan	<u>5,779,858.00</u>	<u>4,135,078.00</u>
TOTAL ASSETS	<u><u>146,627,501.48</u></u>	<u><u>139,872,689.26</u></u>
LIABILITIES		
Current		
Accounts Payable	7,849,225.11	8,994,863.35
Accrued Liabilities	209,807.15	734,767.56
Customer Deposits	1,216,379.01	1,157,139.00
Advances from Associated Companies	200,000.00	0.00
Customer Advances for Construction	2,113,601.24	1,313,671.28
Total Current Liabilities	<u>11,589,012.51</u>	<u>12,200,441.19</u>
Non-current		
Accrued Employee Compensated Absences	2,999,639.45	3,150,134.05
Net OPEB Obligation	7,374,246.00	138,068.00
Net Pension Liability	10,781,819.00	13,076,538.00
Total Non-current Liabilities	<u>21,155,704.45</u>	<u>16,364,740.05</u>
Deferred Inflows - Pension Plan	<u>2,105,560.00</u>	<u>714,888.00</u>
TOTAL LIABILITIES	<u>34,850,276.96</u>	<u>29,280,069.24</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	78,588,554.66	77,092,631.75
Restricted for Depreciation Fund	10,020,245.49	5,287,898.22
Restricted for Pension Trust	5,878,178.80	5,683,014.26
Unrestricted	17,290,245.57	22,529,075.79
TOTAL NET POSITION	<u>111,777,224.52</u>	<u>110,592,620.02</u>
Total Liabilities and Net Assets	<u><u>146,627,501.48</u></u>	<u><u>\$139,872,689.26</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Statement of Revenues, Expenses and Changes in Fund Net Assets
January 31, 2019

	JANUARY 2019	JANUARY 2018	Year to Date Current Year	Year to Date Last Year
Operating Revenue				
Base Revenue	\$ 2,369,443	2,338,527	2,369,443	2,338,527
Fuel Revenue	2,043,326	2,730,249	2,043,326	2,730,249
Purchased Power Capacity	2,940,870	3,625,661	2,940,870	3,625,661
Forfeited Discounts	89,715	89,218	89,715	89,218
Energy Conservation Revenue	50,875	57,104	50,875	57,104
NYPA Credit	(97,936)	(118,534)	(97,936)	(118,534)
Total Operating Revenue	7,396,293	8,722,225	7,396,293	8,722,225
Expenses				
Power Expenses:				
547 Purchased Power Fuel Expense	3,192,434	3,815,603	3,192,434	3,815,603
555 Purchased Power Capacity	2,006,823	2,142,038	2,006,823	2,142,038
565 Purchased Power Transmission	1,013,209	1,176,742	1,013,209	1,176,742
Total Purchased Power	6,212,466.14	7,134,383	6,212,466	7,134,383
Operations and Maintenance Expenses:				
580 Supervision and Engineering	84,784	52,681	84,784	52,681
581 Station/Control Room Operators	52,671	59,027	52,671	59,027
582 Station Technicians	31,031	37,613	31,031	37,613
583 Line General Labor	32,678	87,331	32,678	87,331
585 Street Lighting	-	24,169	-	24,169
586 Meter General	9,271	32,470	9,271	32,470
588 Materials Management	31,357	56,699	31,357	56,699
593 Maintenance of Lines - Overhead	62,144	72,150	62,144	72,150
593 Maintenance of Lines - Tree Trimming	3,585	48,368	3,585	48,368
594 Maintenance of Lines - Underground	2,983	286	2,983	286
595 Maintenance of Line - Transformers	371	10,271	371	10,271
598 Line General Leave Time Labor	48,490	-	48,490	-
Total Operations and Maintenance Expenses	359,365	481,064	359,365	481,064
General & Administration Expenses:				
902 Meter Reading	483	6,596	483	6,596
903 Customer Collections	94,508	156,142	94,508	156,142
904 Uncollectible Accounts	12,500	12,500	12,500	12,500
916 Energy Audit	38,210	39,987	38,210	39,987
916 Energy Conservation	40,628	45,001	40,628	45,001
920 Administrative and General Salaries	158,810	113,577	158,810	113,577
921 Office Supplies and Expense	1,050	27,255	1,050	27,255
923 Outside Services-Legal	-	31,983	-	31,983
923 Outside Services - Contract	2,470	18,612	2,470	18,612
923 Outside Services - Education	1,600	17,670	1,600	17,670
924 Property Insurance	29,036	27,959	29,036	27,959
925 Injuries and Damages	3,656	4,733	3,656	4,733
926 Employee Pensions and Benefits	521,148	432,620	521,148	432,620
930 Miscellaneous General Expense	3,598	4,610	3,598	4,610
931 Rent Expense	26,891	13,446	26,891	13,446
933 Transportation Expense	3,966	21,895	3,966	21,895
933 Transportation Expense Capital Clearing	(23,439)	(21,530)	(23,439)	(21,530)
935 Maintenance of General Plant	31,544	15,538	31,544	15,538
935 Maintenance of Building & Garage	45,001	57,888	45,001	57,888
Total General & Administration Expenses	991,661	1,026,481	991,661	1,026,481

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	JANUARY 2019	JANUARY 2018	Year to Date Current Year	Year to Date Last Year
Other Operating Expenses:				
403 Depreciation	377,166	358,832	377,166	358,832
408 Voluntary Payments to Towns	130,806	856,621	130,806	856,621
Total Other Expenses	<u>507,972</u>	<u>1,215,453</u>	<u>507,972</u>	<u>1,215,453</u>
Operating Income	(675,171)	(1,135,157.01)	(675,170.56)	(1,135,157.01)
Non Operating Revenue (Expenses):				
419 Interest Income	36,506	20,811	36,506	20,811
419 Other	247,382	282,347	247,382	282,347
426 Return on Investment to Reading	(206,709)	(201,648)	(206,709)	(201,648)
431 Interest Expense	(14,593)	(6,699)	(14,593)	(6,699)
Total Non Operating Revenue (Expenses)	<u>62,586</u>	<u>94,812</u>	<u>62,586</u>	<u>94,812</u>
Change in Net Assets	<u>\$ (612,584)</u>	<u>\$ (1,040,345)</u>	<u>\$ (612,584)</u>	<u>\$ (1,040,345)</u>

Town of Reading, Massachusetts
Municipal Light Department
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
January 31, 2019

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
Operating Revenues				
Base Revenue	\$ 2,369,443	\$27,761,148	\$ 25,391,705	91.5%
Fuel Revenue	2,043,326	30,326,893	28,283,567	93.3%
Purchased Power Capacity & Transmission	2,940,870	37,756,892	34,816,022	92.2%
Forfeited Discounts	89,715	832,834	743,119	89.2%
Energy Conservation Revenue	50,875	662,081	611,206	92.3%
NYPA Credit	(97,936)	(1,200,000)	(1,102,064)	91.8%
Total Operating Revenues	7,396,293	96,139,849	88,743,556	92.3%
			-	
Expenses			-	
			-	
Power Expenses:			-	
547 Purchased Power Fuel	3,192,434	29,126,893	25,934,459	89.0%
555 Purchased Power Capacity	2,006,823	22,789,837	20,783,014	91.2%
565 Purchased Power Transmission	1,013,209	14,967,055	13,953,846	93.2%
Total Purchased Power	6,212,466	66,883,785	60,671,319	90.7%
			-	
Operations and Maintenance Expenses:			-	
580 Supervision and Engineering	84,784	1,083,959	999,175	92.2%
581 Station/Control Room Operators	52,671	481,952	429,281	89.1%
582 Station Technicians	31,031	522,365	491,334	94.1%
583 Line General Labor	32,678	336,000	303,322	90.3%
585 Street Lighting	-	50,722	50,722	100.0%
586 Meter General	9,271	217,383	208,112	95.7%
588 Materials Management	31,357	442,061	410,704	92.9%
593 Maintenance of Lines - Overhead	62,144	707,122	644,978	91.2%
593 Maintenance of Lines - Tree Trimming	3,585	899,534	895,949	99.6%
594 Maintenance of Lines - Underground	2,983	405,151	402,168	99.3%
595 Maintenance of Line - Transformers	371	406,496	406,125	99.9%
598 Line General Leave Time Labor	48,490	283,299	234,809	82.9%
Total Operations and Maintenance				
Expenses	359,365	5,836,044	5,476,679	93.8%
			-	
General & Administration Expenses:			-	
902 Meter Reading	483	34,100	33,617	98.6%
903 Customer Collections	94,508	1,154,199	1,059,691	91.8%
904 Uncollectible Accounts	12,500	105,000	92,500	88.1%
916 Energy Audit	38,210	504,550	466,340	92.4%
916 Energy Conservation	40,628	984,118	943,490	95.9%
920 Administrative and General Salaries	158,810	2,050,263	1,891,453	92.3%
921 Office Supplies and Expense	1,050	20,000	18,950	94.7%
923 Outside Services - Legal	-	532,900	532,900	100.0%
923 Outside Services - Contract	2,470	385,700	383,230	99.4%
923 Outside Services - Education	1,600	243,893	242,293	99.3%
924 Property Insurance	29,036	426,200	397,164	93.2%
925 Injuries and Damages	3,656	56,411	52,755	93.5%
926 Employee Pensions and Benefits	521,148	3,581,615	3,060,467	85.4%
930 Miscellaneous General Expense	3,598	493,477	489,879	99.3%
931 Rent Expense	26,891	212,000	185,109	87.3%
933 Vehicle Expenses	3,966	311,200	307,234	98.7%
933 Vehicle Expenses - Capital	(23,439)	(253,362)	(229,923)	90.7%
935 Maintenance of General Plant	31,544	385,000	353,456	91.8%
935 Maintenance of Building & Garage	45,001	996,808	951,807	95.5%
Total General & Administration Expenses	991,661	12,224,072	11,232,411	91.9%

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Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
January 31, 2019

	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining Budget %
			-	
Other Operating Expenses:			-	
403 Depreciation	377,166	4,524,000	4,146,834	91.7%
408 Voluntary Payments to Towns	130,806	1,570,860	1,440,054	91.7%
Total Other Expenses	507,972	6,094,860	5,586,888	91.7%
			-	
Operating Income	(675,171)	5,101,088	5,776,258	113.2%
			-	
Non Operating Revenues (Expenses):			-	
415 Contribution in Aid of Construction			-	
419 Interest Income	36,506	175,000	138,494	79.1%
419 Other	247,382	850,000	602,618	70.9%
426 Return on Investment to Reading	(206,709)	(2,480,506)	(2,273,797)	91.7%
426 Loss on Disposal	-	(100,000)	(100,000)	100.0%
431 Interest Expense	(14,593)	(16,000)	(1,407)	8.8%
Total Non Operating Revenues (Expenses)	62,586	(1,571,506)	(1,634,092)	104.0%
Net Income (Loss)	\$ (612,584)	\$ 3,529,582	\$ 4,142,166	117.4%