

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
1/31/2021

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 21,547,516	\$ 19,947,689
Restricted Cash	30,269,149	30,881,930
Restricted Investments	2,733,177	1,342,931
Receivables, Net	8,718,435	7,739,904
Prepaid Expenses	2,270,168	2,325,781
Inventory	1,843,161	1,762,181
Total Current Assets	<u>67,381,606</u>	<u>64,000,416</u>
Noncurrent:		
Investment in Associated Companies	822,085	802,285
Capital Assets, Net	82,668,798	80,314,984
Total Noncurrent Assets	<u>83,490,884</u>	<u>81,117,269</u>
Deferred Outflows - Pension Plan	<u>5,360,409</u>	<u>8,102,116</u>
<b>TOTAL ASSETS</b>	<u><u>156,232,899</u></u>	<u><u>153,219,801</u></u>
<b>LIABILITIES</b>		
Current		
Accounts Payable	7,932,195	6,385,991
Accrued Liabilities	861,926	623,167
Customer Deposits	1,407,056	1,310,340
Advances from Associated	200,000	200,000
Customer Advances for Construction	2,271,989	1,952,241
Total Current Liabilities	<u>12,673,166</u>	<u>10,471,739</u>
Non-current		
Accrued Employee Compensated	2,221,737	2,471,374
Net OPEB Obligation	7,166,506	7,094,569
Net Pension Liability	12,054,935	14,610,001
Total Non-current Liabilities	<u>21,443,178</u>	<u>24,175,944</u>
Deferred Inflows - Pension Plan	2,652,103	1,964,276
<b>TOTAL LIABILITIES</b>	<u>36,768,447</u>	<u>36,611,959</u>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of	82,668,798	80,314,984
Restricted for Depreciation Fund	10,432,759	8,322,368
Restricted for Pension Trust	5,217,753	6,365,431
Unrestricted	21,145,142	21,605,059
<b>TOTAL NET POSITION</b>	<u>119,464,452</u>	<u>116,607,842</u>
Total Liabilities and Net Assets	<u><u>\$ 156,232,899</u></u>	<u><u>\$ 153,219,801</u></u>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
1/31/2021

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$ 2,415,346	\$ 2,322,789	\$ 2,415,346	\$ 2,322,789	4.0%
Fuel Revenue	2,109,437	2,183,750	2,109,437	2,183,750	(3.4%)
Purchased Power Capacity & Transmission	2,896,608	2,754,450	2,896,608	2,754,450	5.2%
Forfeited Discounts	61,330	63,911	61,330	63,911	(4.0%)
Energy Conservation Revenue	56,257	54,505	56,257	54,505	3.2%
NYPA Credit	(109,205)	(90,267)	(109,205)	(90,267)	21.0%
Total Operating Revenues	7,429,774	7,289,137	7,429,774	7,289,137	1.9%
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	2,537,539	2,648,647	2,537,539	2,648,647	(4.2%)
555 Purchased Power Capacity	1,461,291	1,702,834	1,461,291	1,702,834	(14.2%)
565 Purchased Power Transmission	1,275,823	1,013,770	1,275,823	1,013,770	25.8%
Total Purchased Power	5,274,652	5,365,251	5,274,652	5,365,251	(1.7%)
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	76,237	73,842	76,237	73,842	3.2%
581 Station/Control Room Operators	38,559	47,641	38,559	47,641	(19.1%)
582 Station Technicians	40,799	27,132	40,799	27,132	50.4%
583 Line General Labor	49,696	37,729	49,696	37,729	31.7%
585 Street Lighting					
586 Meter General	6,809	17,394	6,809	17,394	(60.9%)
588 Materials Management	31,991	35,901	31,991	35,901	(10.9%)
593 Maintenance of Lines - Overhead	13,026	8,207	13,026	8,207	58.7%
593 Maintenance of Lines - Tree Trimming	8,364	17,618	8,364	17,618	(52.5%)
594 Maintenance of Lines - Underground	(23)	18,360	(23)	18,360	(100.1%)
595 Maintenance of Line - Transformers		6,055		6,055	(100.0%)
598 Line General Leave Time Labor	34,122	21,917	34,122	21,917	55.7%
Total Operations and Maintenance Expenses	299,582	311,796	299,582	311,796	(3.9%)
<b>General &amp; Administration Expenses:</b>					
902 Meter Reading	476	152	476	152	213.9%
903 Customer Collections	80,074	94,474	80,074	94,474	(15.2%)
904 Uncollectible Accounts	8,750	8,750	8,750	8,750	0.0%
916 Energy Audit	74,605	43,694	74,605	43,694	70.7%
916 Energy Conservation	15,321	47,086	15,321	47,086	(67.5%)
920 Administrative and General Salaries	133,110	178,680	133,110	178,680	(25.5%)
921 Office Supplies and Expense	244	578	244	578	(57.8%)
923 Outside Services - Legal					
923 Outside Services - Contract	5,575	325	5,575	325	1615.4%
923 Outside Services - Education	75	4,929	75	4,929	(98.5%)
924 Property Insurance	63,969	56,259	63,969	56,259	13.7%
925 Injuries and Damages		4,612		4,612	(100.0%)
926 Employee Pensions and Benefits	598,694	543,813	598,694	543,813	10.1%
930 Miscellaneous General Expense	32,674	24,280	32,674	24,280	34.6%
931 Rent Expense	13,446	26,891	13,446	26,891	(50.0%)
933 Vehicle Expenses	14,146	7,961	14,146	7,961	77.7%
933 Vehicle Expenses - Capital	(29,565)	(27,168)	(29,565)	(27,168)	8.8%
935 Maintenance of General Plant	26,852	33,099	26,852	33,099	(18.9%)
935 Maintenance of Building & Garage	43,434	48,053	43,434	48,053	(9.6%)
Total General & Administration Expenses	1,081,881	1,096,469	1,081,881	1,096,469	(1.3%)

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
1/31/2021

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	406,980	391,601	406,980	391,601	3.9%
408 Voluntary Payments to Towns	137,953	133,917	137,953	133,917	3.0%
Total Other Expenses	544,933	525,518	544,933	525,518	3.7%
Operating Income	228,726	(9,897)	228,726	(9,897)	(2411.1%)
Non Operating Revenues (Expenses):					
415 Contribution in Aid of Construction					
419 Interest Income	6,696	46,641	6,696	46,641	(85.6%)
419 Other	104,721	93,265	104,721	93,265	12.3%
426 Return on Investment to Reading	(206,709)	(206,709)	(206,709)	(206,709)	(0.0%)
426 Loss on Disposal					
431 Interest Expense	(3,794)	(24,405)	(3,794)	(24,405)	(84.5%)
Total Non Operating Revenues (Expenses)	(99,086)	(91,207)	(99,086)	(91,207)	8.6%
Change in Net Assets	129,639	(101,104)	129,639	(101,104)	(228.2%)
Net Assets at Beginning of Year	119,334,812	116,708,946	119,334,812	116,708,946	2.2%
Ending Net Assets	<u>\$ 119,464,452</u>	<u>\$ 116,607,842</u>	<u>\$ 119,464,452</u>	<u>\$ 116,607,842</u>	<u>2.4%</u>

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets  
1/31/2021

	Actual 1/31/2021	Budget thru 1/31/21	OVER/(UNDER) BUDGET	OVER/(UNDER) BUDGET
<b>Operating Revenues</b>				
Base Revenue	\$ 2,415,346	\$ 2,357,749	\$ 57,597	2.4%
Fuel Revenue	2,109,437	2,324,538	(215,100)	(9.3%)
Purchased Power Capacity & Transmission	2,896,608	2,955,462	(58,854)	(2.0%)
Forfeited Discounts	61,330	77,417	(16,087)	(20.8%)
Energy Conservation Revenue	56,257	54,499	1,758	3.2%
NYPA Credit	(109,205)	(95,298)	(13,907)	14.6%
Total Operating Revenues	7,429,774	7,674,368	(244,594)	(3.2%)
<b>Expenses</b>				
<b>Power Expenses:</b>				
555 Purchased Power Fuel	2,537,539	2,229,240	308,299	13.8%
555 Purchased Power Capacity	1,461,291	1,473,947	(12,657)	(0.9%)
565 Purchased Power Transmission	1,275,823	1,481,515	(205,692)	(13.9%)
Total Purchased Power	5,274,652	5,184,702	89,950	1.7%
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	76,237	95,266	(19,029)	(20.0%)
581 Station/Control Room Operators	38,559	41,495	(2,936)	(7.1%)
582 Station Technicians	40,799	37,335	3,465	9.3%
583 Line General Labor	49,696	88,230	(38,534)	(43.7%)
585 Street Lighting	-	83	(83)	(100.0%)
586 Meter General	6,809	15,344	(8,535)	(55.6%)
588 Materials Management	31,991	37,997	(6,006)	(15.8%)
593 Maintenance of Lines - Overhead	13,026	46,483	(33,457)	(72.0%)
593 Maintenance of Lines - Tree Trimming	8,364	76,571	(68,206)	(89.1%)
594 Maintenance of Lines - Underground	(23)	6,741	(6,764)	(100.3%)
595 Maintenance of Line - Transformers		18,944	(18,944)	(100.0%)
598 Line General Leave Time Labor	34,122	37,323	(3,202)	(8.6%)
Total Operations and Maintenance Expenses	299,582	501,813	(202,231)	(40.3%)
<b>General &amp; Administration Expenses:</b>				
902 Meter Reading	476	657	(181)	(27.6%)
903 Customer Collections	80,074	80,782	(708)	(0.9%)
904 Uncollectible Accounts	8,750	8,750	-	0.0%
916 Energy Audit	74,605	50,118	24,486	48.9%
916 Energy Conservation	15,321	101,170	(85,849)	(84.9%)
920 Administrative and General Salaries	133,110	187,585	(54,475)	(29.0%)
921 Office Supplies and Expense	244	1,667	(1,423)	(85.4%)
923 Outside Services - Legal	-	41,417	(41,417)	(100.0%)
923 Outside Services - Contract	5,575	42,367	(36,792)	(86.8%)
923 Outside Services - Education	75	21,485	(21,410)	(99.7%)
924 Property Insurance	63,969	40,808	23,161	56.8%
925 Injuries and Damages	-	4,754	(4,754)	(100.0%)
926 Employee Pensions and Benefits	598,694	305,500	293,194	96.0%
930 Miscellaneous General Expense	32,674	42,191	(9,517)	(22.6%)
931 Rent Expense	13,446	17,667	(4,221)	(23.9%)
933 Vehicle Expenses	14,146	32,383	(18,237)	(56.3%)
933 Vehicle Expenses - Capital	(29,565)	(29,545)	(20)	0.1%
935 Maintenance of General Plant	26,852	38,648	(11,796)	(30.5%)
935 Maintenance of Building & Garage	43,434	77,790	(34,355)	(44.2%)
Total General & Administration Expenses	1,081,881	1,066,194	15,687	1.5%

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**Other Operating Expenses:**

403 Depreciation	406,980	409,695	(2,716)	(0.7%)
408 Voluntary Payments to Towns	137,953	137,872	81	0.1%
Total Other Expenses	544,933	547,567	(2,635)	(0.5%)
<b>Operating Income</b>	228,726	374,092	(145,366)	(38.9%)

**Non Operating Revenues (Expenses):**

415 Contribution in Aid of Construction	-	25,000	(25,000)	(100.0%)
419 Interest Income	6,696	41,667	(34,971)	(83.9%)
419 Other Income	104,721	46,250	58,471	126.4%
421 Intergovernmental Grants	-	27,500	(234,209)	(851.7%)
426 Voluntary Pilot Payments to Reading	(206,709)	(206,709)	-	0.0%
426 Loss on Disposal	-	(8,333)	8,333	(100.0%)
431 Interest Expense	(3,794)	(3,750)	(44)	1.2%
<b>Total Non Operating Revenues (Expenses)</b>	(99,086)	(78,376)	(227,419)	290.2%

<b>Net Income</b>	\$ 129,639	\$ 295,717	\$ (372,786)	(126.1%)
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