

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

	MARCH 2019	MARCH 2018
ASSETS		
Current:		
Unrestricted Cash	\$ 17,473,187	\$ 14,570,955
Restricted Cash	31,381,586	28,508,256
Restricted Investments	1,245,105	1,329,906
Receivables, Net	8,341,120	9,992,826
Prepaid Expenses	1,436,625	1,576,270
Inventory	1,624,855	1,532,197
Total Current Assets	<u>61,502,478</u>	<u>57,510,410</u>
Noncurrent:		
Investment in Associated Companies	295,551	212,428
Capital Assets, Net	78,543,010	77,477,379
Total Noncurrent Assets	<u>78,838,561</u>	<u>77,689,807</u>
Deferred Outflows - Pension Plan	<u>5,779,858</u>	<u>4,135,078</u>
TOTAL ASSETS	<u><u>146,120,898</u></u>	<u><u>139,335,295</u></u>
LIABILITIES		
Current		
Accounts Payable	6,626,937	8,447,694
Accrued Liabilities	489,463	737,108
Customer Deposits	1,226,612	1,162,124
Advances from Associated Companies	200,000	-
Customer Advances for Construction	2,259,451	1,354,671
Total Current Liabilities	<u>10,802,464</u>	<u>11,701,597</u>
Non-current		
Accrued Employee Compensated Absences	2,999,639	3,150,134
Net OPEB Obligation	7,374,246	138,068
Net Pension Liability	10,781,819	13,076,538
Total Non-current Liabilities	<u>21,155,704</u>	<u>16,364,740</u>
Deferred Inflows - Pension Plan	2,105,560	714,888
TOTAL LIABILITIES	<u>34,063,728</u>	<u>28,781,225</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	78,543,010	77,477,379
Restricted for Depreciation Fund	10,089,070	4,830,755
Restricted for Pension Trust	5,878,179	5,683,014
Unrestricted	17,546,911	22,562,922
TOTAL NET POSITION	<u><u>112,057,169</u></u>	<u><u>110,554,070</u></u>
Total Liabilities and Net Assets	<u><u>\$ 146,120,898</u></u>	<u><u>\$ 139,335,295</u></u>

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

	MARCH 2019	MARCH 2018	Year to Date Current Year	Year to Date Last Year
Operating Revenue				
Base Revenue	\$ 2,124,484	\$ 1,952,704	\$ 6,838,524	\$ 6,481,075
Fuel Revenue	2,159,595	2,684,400	6,486,932	8,198,927
Purchased Power Capacity	2,937,513	3,078,354	9,156,454	9,995,714
Forfeited Discounts	71,653	56,893	223,003	208,078
Energy Conservation Revenue	50,202	50,141	157,606	162,291
NYPA Credit	(110,063)	(149,685)	(331,639)	(390,757)
Total Operating Revenue	7,233,383	7,672,807	22,530,880	24,655,328
Expenses				
Power Expenses:				
547 Purchased Power Fuel Expense	2,532,521	2,669,989	8,457,158	9,450,008
555 Purchased Power Capacity	1,981,159	1,885,091	5,973,432	6,567,870
565 Purchased Power Transmission	949,421	927,237	3,057,990	3,337,965
Total Purchased Power	5,463,100	5,482,317	17,488,579	19,355,844
Operations and Maintenance Expenses:				
580 Supervision and Engineering	60,312	69,717	224,277	169,108
581 Station/Control Room Operators	38,830	86,935	127,326	201,922
582 Station Technicians	34,777	39,544	96,164	106,647
583 Line General Labor	11,507	21,741	60,776	162,565
585 Street Lighting	-	15,849	-	55,426
586 Meter General	6,436	12,243	20,622	59,588
588 Materials Management	32,950	48,464	101,367	171,486
593 Maintenance of Lines - Overhead	75,600	279,095	194,153	409,162
593 Maintenance of Lines - Tree Trimming	37,843	46,193	47,077	142,187
594 Maintenance of Lines - Underground	12,611	545	22,942	2,133
595 Maintenance of Line - Transformers	4,025	12,623	10,091	34,403
598 Line General Leave Time Labor	15,179	-	96,722	-
Total Operations and Maintenance	330,071	632,948	1,001,518	1,514,626
General & Administration Expenses:				
902 Meter Reading	634	776	1,620	12,083
903 Customer Collections	83,780	131,345	277,350	452,371
904 Uncollectible Accounts	12,500	12,500	37,500	37,500
916 Energy Audit	35,788	31,717	112,946	109,600
916 Energy Conservation	46,004	142,158	137,980	230,101
920 Administrative and General Salaries	138,041	78,260	450,921	281,363
921 Office Supplies and Expense	1,569	33,827	3,462	91,100
923 Outside Services-Legal	76,065	49,080	76,315	106,599
923 Outside Services - Contract	31,170	19,936	38,723	90,623
923 Outside Services - Education	3,695	1,273	12,066	24,082
924 Property Insurance	29,016	28,373	87,068	84,705
925 Injuries and Damages	4,556	3,568	9,219	22,614
926 Employee Pensions and Benefits	367,715	556,881	1,064,526	1,416,702
930 Miscellaneous General Expense	11,324	8,616	26,420	16,152
931 Rent Expense	16,316	22,931	56,653	50,871
933 Transportation Expense	31,117	18,101	68,705	58,503
933 Transportation Expense Capital Clearing	(29,118)	(18,807)	(77,001)	(67,438)

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

	MARCH 2019	MARCH 2018	Year to Date Current Year	Year to Date Last Year
935 Maintenance of General Plant	35,822	49,820	78,593	86,431
935 Maintenance of Building & Garage	64,680	65,245	172,871	174,595
Total General & Administration Expenses	960,676	1,235,601	2,635,937	3,278,557
Other Operating Expenses:				
403 Depreciation	377,166	358,832	1,131,498	1,076,497
408 Voluntary Payments to Towns	130,806	126,852	392,418	349,214
Total Other Expenses	507,972	485,684	1,523,916	1,425,711
Operating Income	(28,436)	(163,744)	(119,070)	(919,410)
Non Operating Revenue (Expenses):				
419 Interest Income	46,438	23,036	118,515	64,835
419 Other	40,953	40,902	305,199	388,154
426 Return on Investment to Reading	(206,709)	(201,648)	(620,127)	(604,943)
431 Interest Expense	(1,303)	(426)	(17,157)	(7,532)
Total Non Operating Revenue (Expenses)	(120,622)	(138,136)	(213,570)	(159,486)
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Change in Net Assets	(149,058)	(301,879)	(332,640)	(1,078,896)

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

	Actual	Budget	Remaining	Remaining
	Year to Date	Full Year	Budget	Budget %
Operating Revenues				
Base Revenue	\$6,838,524	#####	#####	75.4%
Fuel Revenue	6,486,932	30,326,893	23,839,961	78.6%
Purchased Power Capacity & Transmission	9,156,454	37,756,892	28,600,438	75.7%
Forfeited Discounts	223,003	832,834	609,831	73.2%
Energy Conservation Revenue	157,606	662,081	504,476	76.2%
NYPA Credit	(331,639)	(1,200,000)	(868,361)	72.4%
Total Operating Revenues	22,530,880	96,139,849	73,608,969	76.6%
Expenses				
Power Expenses:				
547 Purchased Power Fuel	8,457,158	29,126,893	20,669,735	71.0%
555 Purchased Power Capacity	5,973,432	22,789,837	16,816,405	73.8%
565 Purchased Power Transmission	3,057,990	14,967,055	11,909,065	79.6%
Total Purchased Power	17,488,579	66,883,785	49,395,206	73.9%
Operations and Maintenance Expenses:				
580 Supervision and Engineering	224,277	1,083,959	859,682	79.3%
581 Station/Control Room Operators	127,326	481,952	354,626	73.6%
582 Station Technicians	96,164	522,365	426,201	81.6%
583 Line General Labor	60,776	336,000	275,224	81.9%
585 Street Lighting	-	50,722	50,722	100.0%
586 Meter General	20,622	217,383	196,761	90.5%
588 Materials Management	101,367	442,061	340,694	77.1%
593 Maintenance of Lines - Overhead	194,153	707,122	512,969	72.5%
593 Maintenance of Lines - Tree Trimming	47,077	899,534	852,457	94.8%
594 Maintenance of Lines - Underground	22,942	405,151	382,209	94.3%
595 Maintenance of Line - Transformers	10,091	406,496	396,405	97.5%
598 Line General Leave Time Labor	96,722	283,299	186,577	65.9%
Total Operations and Maintenance				
Expenses	1,001,518	5,836,044	4,834,526	82.8%
General & Administration Expenses:				
902 Meter Reading	1,620	34,100	32,480	95.3%
903 Customer Collections	277,350	1,154,199	876,849	76.0%
904 Uncollectible Accounts	37,500	105,000	67,500	64.3%
916 Energy Audit	112,946	504,550	391,604	77.6%
916 Energy Conservation	137,980	984,118	846,138	86.0%
920 Administrative and General Salaries	450,921	2,050,263	1,599,342	78.0%
921 Office Supplies and Expense	3,462	20,000	16,538	82.7%
923 Outside Services - Legal	76,315	532,900	456,585	85.7%
923 Outside Services - Contract	38,723	385,700	346,977	90.0%
923 Outside Services - Education	12,066	243,893	231,827	95.1%
924 Property Insurance	87,068	426,200	339,132	79.6%
925 Injuries and Damages	9,219	56,411	47,192	83.7%
926 Employee Pensions and Benefits	1,064,526	3,581,615	2,517,089	70.3%
930 Miscellaneous General Expense	26,420	493,477	467,057	94.6%
931 Rent Expense	56,653	212,000	155,347	73.3%
933 Vehicle Expenses	68,705	311,200	242,495	77.9%
933 Vehicle Expenses - Capital	(77,001)	(253,362)	(176,361)	69.6%
935 Maintenance of General Plant	78,593	385,000	306,407	79.6%
935 Maintenance of Building & Garage	172,871	996,808	823,937	82.7%

Total General & Administration Expenses	2,635,937	12,224,072	9,588,135	78.4%
Other Operating Expenses:				
403 Depreciation	1,131,498	4,524,000	3,392,502	75.0%
408 Voluntary Payments to Towns	392,418	1,570,860	1,178,442	75.0%
Total Other Expenses	1,523,916	6,094,860	4,570,944	75.0%
Operating Income	(119,070)	5,101,088	5,220,158	102.3%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction				
419 Interest Income	118,515	175,000	56,485	32.3%
419 Other	305,199	850,000	544,801	64.1%
426 Return on Investment to Reading	(620,127)	(2,480,506)	(1,860,379)	75.0%
426 Loss on Disposal	-	(100,000)	(100,000)	100.0%
431 Interest Expense	(17,157)	(16,000)	1,157	(7.2%)
Total Non Operating Revenues (Expenses)	(213,570)	(1,571,506)	(1,357,936)	86.4%
Net Income (Loss)	\$ (332,640)	\$ 3,529,582	\$ 3,862,221	109.4%