Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
3/31/2021

	2021	2020
ASSETS		
Current:		
Unrestricted Cash	$ 21,927,822	$ 18,660,196
Restricted Cash	29,840,012	30,376,234
Restricted Investments	2,719,734	1,289,851
Receivables, Net	7,943,389	8,713,174
Prepaid Expenses	1,964,631	1,996,510
Inventory	2,133,624	1,746,738
Total Current Assets	66,529,212	62,782,703
Noncurrent:		
Investment in Associated Companies	822,084	802,355
Capital Assets, Net	82,881,408	80,949,311
Total Noncurrent Assets	83,703,492	81,751,666
Deferred Outflows - Pension Plan	5,360,409	8,102,116
TOTAL ASSETS	155,593,113	152,636,485
LIABILITIES		
Current		
Accounts Payable	7,435,118	5,785,369
Accrued Liabilities	635,878	648,196
Customer Deposits	1,408,478	1,336,552
Advances from Associated Companies	200,000	200,000
Customer Advances for Construction	2,107,769	1,930,290
Total Current Liabilities	11,787,244	9,900,408
Non-current		
Accrued Employee Compensated Absences	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	21,443,178	24,175,944
Deferred Inflows - Pension Plan	2,652,103	1,964,276
TOTAL LIABILITIES	35,882,525	36,040,628
NET POSITION		
Invested in Capital Assets, Net of Related Debt	82,881,408	80,949,311
Restricted for Depreciation Fund	10,223,674	7,766,785
Restricted for Pension Trust	6,583,378	6,365,431
Unrestricted	20,022,128	21,514,330
TOTAL NET POSITION	119,710,588	116,595,857
Total Liabilities and Net Assets	$ 155,593,113	$ 152,636,485

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
3/31/2021

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	$ 2,135,267	$ 2,109,620	$ 6,860,464	$ 6,608,622	3.8%
Fuel Revenue	1,885,996	1,924,951	6,135,942	6,044,587	1.5%
Purchased Power Capacity & Transmission	2,572,121	2,633,110	8,219,578	8,041,323	2.2%
Forfeited Discounts	93,600	55,146	237,219	166,912	42.1%
Energy Conservation Revenue	49,820	50,934	159,337	156,563	1.8%
NYPA Credit	(105,404)	(107,504)	(302,524)	(287,055)	5.4%
Total Operating Revenues	6,631,402	6,666,256	21,310,018	20,730,953	2.8%
Expenses					
Power Expenes:					
547 Purchased Power Fuel	2,188,954	2,305,522	7,283,689	7,327,772	(0.6%)
555 Purchased Power Capacity	1,441,201	1,740,531	4,402,045	5,117,125	(14.0%)
565 Purchased Power Transmission	1,135,672	797,994	3,472,669	2,742,385	26.6%
Total Purchased Power	4,765,826	4,844,046	15,158,403	15,187,282	(0.2%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	99,504	77,585	266,234	224,332	18.7%
581 Station/Control Room Operators	39,270	45,973	111,938	137,973	(18.9%)
582 Station Technicians	90,843	30,068	195,389	78,955	147.5%
583 Line General Labor	50,939	46,738	167,419	141,519	18.3%
585 Street Lighting	-	26	-	26	(100.0%)
586 Meter General	16,368	34,402	37,815	62,949	(39.9%)
588 Materials Management	39,644	33,845	108,908	107,342	1.5%
593 Maintenance of Lines - Overhead	44,529	17,921	89,866	42,080	113.6%
593 Maintenance of Lines - Tree Trimming	10,494	50,174	28,793	79,992	(64.0%)
594 Maintenance of Lines - Underground	5,584	1,127	14,913	18,190	(18.0%)
595 Maintenance of Line - Transformers	6,743	7,740	28,756	15,483	85.7%
598 Line General Leave Time Labor	21,016	12,800	70,882	60,485	17.2%
Total Operations and Maintenance Expenses	424,935	358,401	1,120,912	969,324	15.6%
General & Administration Expenses:					
902 Meter Reading	596	105	1,788	256	598.1%
903 Customer Collections	83,376	81,562	244,158	309,235	(21.0%)
904 Uncollectible Accounts	8,750	8,750	26,250	26,250	0.0%
916 Energy Audit	68,264	51,010	204,446	135,168	51.3%
916 Energy Conservation	192,927	74,229	272,782	215,206	26.8%
920 Administrative and General Salaries	167,229	168,784	440,579	518,019	(14.9%)
921 Office Supplies and Expense	1,039	838	3,228	2,552	26.5%
923 Outside Services - Legal	39,276	46,818	40,806	51,647	(21.0%)
923 Outside Services - Contract	22,914	11,758	47,989	23,415	105.0%
923 Outside Services - Education	1,795	1,366	3,648	6,324	(42.3%)
924 Property Insurance	48,287	40,598	130,191	115,736	12.5%
925 Injuries and Damages	(2,558)	2,633	(1,458)	11,767	(112.4%)
926 Employee Pensions and Benefits	191,483	290,539	1,089,174	1,207,407	(9.8%)
930 Miscellaneous General Expense	36,103	26,779	121,180	58,833	106.0%
931 Rent Expense	19,878	16,322	63,736	56,659	12.5%
933 Vehicle Expenses	26,076	18,073	65,850	34,513	90.8%
933 Vehicle Expenses - Capital	(33,132)	(30,798)	(88,803)	(81,072)	9.5%
935 Maintenance of General Plant	87,622	122,179	158,694	170,546	(6.9%)
935 Maintenance of Building & Garage	79,431	72,790	211,138	171,516	23.1%
Total General & Administration Expenses	1,039,354	1,004,335	3,035,376	3,033,975	0.0%
Other Operating Expenses:					
403 Depreciation	406,980	391,601	1,220,939	1,174,802	3.9%
408 Voluntary Payments to Towns	137,953	133,917	413,859	401,752	3.0%
Total Other Expenses	544,933	525,518	1,634,798	1,576,554	3.7%
Operating Income	(143,646)	(66,043)	360,529	(36,182)	

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
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Non Operating Revenues (Expenses):					
415 Contribution in Aid of Construction					
419 Interest Income	(2,639)	(31,347)	8,415	56,116	(85.0%)
419 Other	270,275	259,436	638,266	515,754	23.8%
426 Return on Investment to Reading	(206,709)	(206,709)	(620,126)	(620,127)	0.0%
426 Loss on Disposal	-	-	-	-	
431 Interest Expense	(3,758)	(2,139)	(11,307)	(28,651)	(60.5%)
Total Non Operating Revenues (Expenses)	57,169	19,241	15,247	(76,907)	(119.8%)
Change in Net Assets	(86,477)	(46,802)	375,776	(113,089)	
Net Assets at Beginning of Year	119,334,812	116,708,946	119,334,812	116,708,946	2.2%
Ending Net Assets	$ 119,248,336	$ 116,662,144	$ 119,710,588	$ 116,595,857	2.7%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
3/31/2021

	Actual 3/31/2021	Budget thru 3/31/21	OVER/(UNDER) BUDGET	OVER/(UNDER) BUDGET
Operating Revenues				
Base Revenue	$ 6,860,464	$ 7,073,247	$ (212,783)	(3.0%)
Fuel Revenue	6,135,942	6,973,614	(837,671)	(12.0%)
Purchased Power Capacity & Transmission	8,219,578	8,866,387	(646,809)	(7.3%)
Forfeited Discounts	237,219	232,251	4,968	2.1%
Energy Conservation Revenue	159,337	163,498	(4,161)	(2.5%)
NYPA Credit	(302,524)	(285,894)	(16,630)	5.8%
Total Operating Revenues	21,310,018	23,023,104	(1,713,086)	(7.4%)
Expenses				
Power Expenes:				
555 Purchased Power Fuel	7,283,689	6,687,720	595,969	8.9%
555 Purchased Power Capacity	4,402,045	4,421,842	(19,797)	(0.4%)
565 Purchased Power Transmission	3,472,669	4,444,545	(971,876)	(21.9%)
Total Purchased Power	15,158,403	15,554,107	(395,704)	(2.5%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	266,234	285,798	(19,564)	(6.8%)
581 Station/Control Room Operators	111,938	124,484	(12,546)	(10.1%)
582 Station Technicians	195,389	112,004	83,385	74.4%
583 Line General Labor	167,419	264,690	(97,271)	(36.7%)
585 Street Lighting	-	250	(250)	(100.0%)
586 Meter General	37,815	46,033	(8,218)	(17.9%)
588 Materials Management	108,908	113,991	(5,083)	(4.5%)
593 Maintenance of Lines - Overhead	89,866	139,450	(49,584)	(35.6%)
593 Maintenance of Lines - Tree Trimming	28,793	229,712	(200,919)	(87.5%)
594 Maintenance of Lines - Underground	14,913	20,224	(5,311)	(26.3%)
595 Maintenance of Line - Transformers	28,756	56,833	(28,076)	(49.4%)
598 Line General Leave Time Labor	70,882	111,970	(41,087)	(36.7%)
Total Operations and Maintenance Expenses	1,120,912	1,505,438	(384,526)	(25.5%)
General & Administration Expenses:				
902 Meter Reading	1,788	1,971	(183)	(9.3%)
903 Customer Collections	244,158	242,347	1,811	0.7%
904 Uncollectible Accounts	26,250	26,250	-	0.0%
916 Energy Audit	204,446	150,355	54,091	36.0%
916 Energy Conservation	272,782	303,509	(30,727)	(10.1%)
920 Administrative and General Salaries	440,579	562,755	(122,176)	(21.7%)
921 Office Supplies and Expense	3,228	5,000	(1,772)	(35.4%)
923 Outside Services - Legal	40,806	124,250	(83,444)	(67.2%)
923 Outside Services - Contract	47,989	127,100	(79,111)	(62.2%)
923 Outside Services - Education	3,648	64,455	(60,807)	(94.3%)
924 Property Insurance	130,191	122,425	7,766	6.3%
925 Injuries and Damages	(1,458)	14,263	(15,722)	(110.2%)
926 Employee Pensions and Benefits	1,089,174	916,501	172,673	18.8%
930 Miscellaneous General Expense	121,180	126,573	(5,393)	(4.3%)
931 Rent Expense	63,736	53,000	10,736	20.3%
933 Vehicle Expenses	65,850	97,150	(31,300)	(32.2%)
933 Vehicle Expenses - Capital	(88,803)	(88,636)	(167)	0.2%
935 Maintenance of General Plant	158,694	115,944	42,751	36.9%

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935 Maintenance of Building & Garage	211,138	233,369	(22,231)	(9.5%)
Total General & Administration Expenses	3,035,376	3,198,581	(163,206)	(5.1%)
Other Operating Expenses:				
403 Depreciation	1,220,939	1,229,086	(8,147)	(0.7%)
408 Voluntary Payments to Towns	413,859	413,615	244	0.1%
Total Other Expenses	1,634,798	1,642,701	(7,904)	(0.5%)
Operating Income	360,529	1,122,276	(761,747)	(67.9%)
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	-	75,000	(75,000)	(100.0%)
419 Interest Income	8,415	125,000	(116,585)	(93.3%)
419 Other Income	638,266	138,750	499,516	360.0%
421 Intergovernmental Grants	-	82,500	(82,500)	(100.0%)
426 Voluntary Pilot Payments to Reading	(620,126)	(620,127)	0	(0.0%)
426 Loss on Disposal	-	(25,000)	25,000	(100.0%)
431 Interest Expense	(11,307)	(11,250)	(57)	0.5%
Total Non Operating Revenues (Expenses)	15,247	(235,127)	250,374	(106.5%)
Net Income	$ 375,776	$ 887,150	$ (511,373)	(57.6%)