

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

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
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	<u>66,529,212</u>	<u>62,782,703</u>
Noncurrent:		
Investment in Associated Companies	822,084	802,355
Capital Assets, Net	82,881,408	80,949,311
Total Noncurrent Assets	<u>83,703,492</u>	<u>81,751,666</u>
Deferred Outflows - Pension Plan	<u>5,360,409</u>	<u>8,102,116</u>
<b>TOTAL ASSETS</b>	<u><u>155,593,113</u></u>	<u><u>152,636,485</u></u>
<b>LIABILITIES</b>		
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	<u>11,787,244</u>	<u>9,900,408</u>
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	<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>35,882,525</u>	<u>36,040,628</u>
<b>NET POSITION</b>		
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
<b>TOTAL NET POSITION</b>	<u>119,710,588</u>	<u>116,595,857</u>
Total Liabilities and Net Assets	<u><u>\$ 155,593,113</u></u>	<u><u>\$ 152,636,485</u></u>

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
<b>Operating Revenues</b>					
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%
<b>Expenses</b>					
<b>Power Expenses:</b>					
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%)
<b>Operations and Maintenance Expenses:</b>					
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%
<b>General &amp; Administration Expenses:</b>					
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%
<b>Other Operating Expenses:</b>					
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  
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Statement of Revenues, Expenses and Changes in Fund Net Assets  
3/31/2021

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	<u>\$ 119,248,336</u>	<u>\$ 116,662,144</u>	<u>\$ 119,710,588</u>	<u>\$ 116,595,857</u>	<u>2.7%</u>

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
<b>Operating Revenues</b>				
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%)
<b>Expenses</b>				
<b>Power Expenses:</b>				
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%)
<b>Operations and Maintenance Expenses:</b>				
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%)
<b>General &amp; Administration Expenses:</b>				
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%)
<b>Operating Income</b>	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%
<b>Total Non Operating Revenues (Expenses)</b>	15,247	(235,127)	250,374	(106.5%)

<b>Net Income</b>	<u>\$ 375,776</u>	<u>\$ 887,150</u>	<u>\$ (511,373)</u>	<u>(57.6%)</u>
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