

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

	<u>2019</u>	<u>2018</u>
ASSETS		
Current:		
Unrestricted Cash	\$18,588,366.88	\$ 15,560,165.89
Restricted Cash	31,666,429.93	30,013,858.77
Restricted Investments	1,245,105.06	1,329,906.48
Receivables, Net	7,364,162.13	8,317,349.45
Prepaid Expenses	1,443,471.16	1,034,644.51
Inventory	1,827,443.26	1,498,480.78
Total Current Assets	<u>62,134,978.42</u>	<u>57,754,405.88</u>
Noncurrent:		
Investment in Associated Companies	295,746.82	258,521.25
Capital Assets, Net	78,769,260.01	77,989,663.22
Total Noncurrent Assets	<u>79,065,006.83</u>	<u>78,248,184.47</u>
Deferred Outflows - Pension Plan	<u>5,779,858.00</u>	<u>4,135,078.00</u>
TOTAL ASSETS	<u><u>146,979,843.25</u></u>	<u><u>140,137,668.35</u></u>
LIABILITIES		
Current		
Accounts Payable	\$ 7,184,456.73	\$ 7,351,828.91
Accrued Liabilities	377,830.19	590,448.34
Customer Deposits	1,264,119.47	1,168,514.16
Advances from Associated Companies	200,000.00	0
Customer Advances for Construction	2,301,441.24	1,617,146.97
Total Current Liabilities	<u>11,327,847.63</u>	<u>10,727,938.38</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><u>34,589,112.08</u></u>	<u><u>27,807,566.43</u></u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	78,769,260.01	77,989,663.22
Restricted for Depreciation Fund	9,888,373.49	4,333,302.06
Restricted for Pension Trust	5,878,178.80	5,683,014.26
Unrestricted	17,854,918.87	24,324,122.38
TOTAL NET POSITION	<u><u>112,390,731.17</u></u>	<u><u>112,330,101.92</u></u>
Total Liabilities and Net Assets	<u><u>146,979,843.25</u></u>	<u><u>140,137,668.35</u></u>

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

	MAY 2019	MAY 2018	Year to Date Current Year	Year to Date Last Year
Operating Revenues				
Base Revenue	\$ 1,982,541	\$ 1,893,953	\$ 10,872,607	\$ 10,397,600
Fuel Revenue	2,145,092	2,663,963	10,699,830	13,735,475
Purchased Power Capacity & Transmission	2,709,337	2,920,781	14,612,420	16,176,615
Forfeited Discounts	56,983	89,694	355,137	358,102
Energy Conservation Revenue	47,545	45,778	253,446	257,768
NYPA Credit	(128,313)	(109,867)	(557,161)	(642,830)
Total Operating Revenues	6,813,185	7,504,301	36,236,279	40,282,730
Expenses				
Power Expenses:				
547 Purchased Power Fuel	2,081,270	1,847,367	12,765,179	13,462,980
555 Purchased Power Capacity	1,881,672	2,139,652	9,708,522	10,812,540
565 Purchased Power Transmission	802,772	924,280	4,753,002	5,173,420
Total Purchased Power	4,765,715	4,911,298	27,226,703	29,448,941
Operations and Maintenance Expenses:				
580 Supervision and Engineering	88,197	51,859	385,085	264,231
581 Station/Control Room Operators	52,692	13,779	227,951	270,014
582 Station Technicians	33,094	102,929	157,086	251,564
583 Line General Labor	13,013	58,705	65,066	283,939
585 Street Lighting	14,515	29,453	53,903	110,617
586 Meter General	16,629	10,225	49,729	78,542
588 Materials Management	33,268	39,777	159,868	248,451
593 Maintenance of Lines - Overhead	45,147	46,188	270,368	620,650
593 Maintenance of Lines - Tree Trimming	78,835	65,610	173,777	273,407
594 Maintenance of Lines - Underground	18,994	5,725	43,489	9,380
595 Maintenance of Line - Transformers	-	11,374	13,759	69,534
598 Line General Leave Time Labor	33,617	-	169,832	-
Total Operations and Maintenance Expenses	428,000	435,623	1,769,913	2,480,328
General & Administration Expenses:				
902 Meter Reading		801	1,772	13,825
903 Customer Collections	136,885	148,038	511,473	727,591
904 Uncollectible Accounts	(6,250)	12,500	43,750	62,500
916 Energy Audit	39,364	64,079	192,411	220,694
916 Energy Conservation	34,765	38,164	191,755	293,509
920 Administrative and General Salaries	170,894	95,816	764,856	455,453
921 Office Supplies and Expense	803	35,327	4,582	161,874
923 Outside Services - Legal	59,428	11,640	212,580	127,746
923 Outside Services - Contract	16,834	23,521	55,557	137,247
923 Outside Services - Education	9,801	34,076	30,364	64,761
924 Property Insurance	29,016	28,373	145,101	141,451
925 Injuries and Damages	5,303	4,542	18,161	32,565
926 Employee Pensions and Benefits	384,419	(80,879)	1,619,336	1,767,711
930 Miscellaneous General Expense	7,763	5,572	43,294	48,741
931 Rent Expense	16,055	14,033	89,144	83,284
933 Vehicle Expenses	14,089	36,449	121,373	115,170
933 Vehicle Expenses - Capital	(26,253)	(38,113)	(128,242)	(126,305)
935 Maintenance of General Plant	21,862	14,748	178,112	151,344
935 Maintenance of Building & Garage	72,300	57,035	310,132	279,188
Total General & Administration Expenses	987,077	505,724	4,405,510	4,758,348

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	MAY 2019	MAY 2018	Year to Date Current Year	Year to Date Last Year
Other Operating Expenses:				
403 Depreciation	377,166	358,832	1,885,830	1,794,162
408 Voluntary Payments to Towns	130,806	126,852	654,030	602,917
Total Other Expenses	507,972	485,684	2,539,860	2,397,079
Operating Income	124,421	1,165,971	294,292	1,198,034
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction				
419 Interest Income	42,495	28,838	197,552	114,714
419 Other	224,110	11,018	562,494	401,053
426 Return on Investment to Reading	(206,709)	(201,648)	(1,033,544)	(1,008,238)
426 Loss on Disposal			0	0
431 Interest Expense	(1,392)	(458)	(19,873)	(8,428)
Total Non Operating Revenues (Expenses)	58,505	(162,249)	(293,370)	(500,898)
Change in Net Assets	182,926	1,003,722	922	697,136

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

	Actual Year to Date	Budget Full Year	Budget 5 Mos Ended 5/31/2019	Budget to Actual Over/(Under)	Remaining Budget	Remaining Budget %
Operating Revenues						
Base Revenue	\$ 10,872,607	\$ 27,761,148	\$11,567,145	\$ (694,538)	\$ 16,888,541	60.8%
Fuel Revenue	10,699,830	30,326,893	12,636,205	(1,936,375)	19,627,063	64.7%
Purchased Power Capacity & Transmission	14,612,420	37,756,892	15,732,038	(1,119,618)	23,144,472	61.3%
Forfeited Discounts	355,137	832,834	347,014	8,122	477,698	57.4%
Energy Conservation Revenue	253,446	662,081	275,867	(22,421)	408,635	61.7%
NYPA Credit	(557,161)	(1,200,000)	(500,000)	(57,161)	(642,839)	53.6%
	36,236,279	96,139,849	40,058,270	(3,821,992)	59,903,570	62.3%
Expenses						
Power Expenses:						
547 Purchased Power Fuel	12,765,179	29,126,893	12,136,205	628,974	16,361,714	56.2%
555 Purchased Power Capacity	9,708,522	22,789,837	9,495,765	212,757	13,081,315	57.4%
565 Purchased Power Transmission	4,753,002	14,967,055	6,236,273	(1,483,271)	10,214,053	68.2%
Total Purchased Power	27,226,703	66,883,785	27,868,244	(641,541)	39,657,082	59.3%
Operations and Maintenance Expenses:						
580 Supervision and Engineering	385,085	1,083,959	451,650	(66,564)	698,874	64.5%
581 Station/Control Room Operators	227,951	481,952	200,813	27,137	254,001	52.7%
582 Station Technicians	157,086	522,365	217,652	(60,566)	365,279	69.9%
583 Line General Labor	65,066	336,000	140,000	(74,934)	270,934	80.6%
585 Street Lighting	53,903	50,722	21,134	32,769	(3,181)	-6.3%
586 Meter General	49,729	217,383	90,576	(40,848)	167,654	77.1%
588 Materials Management	159,868	442,061	184,192	(24,324)	282,193	63.8%
593 Maintenance of Lines - Overhead	270,368	707,122	294,634	(24,266)	436,754	61.8%
593 Maintenance of Lines - Tree Trimming	173,777	899,534	374,806	(201,029)	725,757	80.7%
594 Maintenance of Lines - Underground	43,489	405,151	168,813	(125,324)	361,662	89.3%
595 Maintenance of Line - Transformers	13,759	406,496	169,373	(155,614)	392,737	96.6%
598 Line General Leave Time Labor	169,832	283,299	118,041	51,791	113,467	40.1%
Total Operations and Maintenance Expenses	1,769,913	5,836,044	2,431,685	(661,772)	4,066,131	69.7%
General & Administration Expenses:						
902 Meter Reading	1,772	34,100	14,208	(12,436)	32,328	94.8%
903 Customer Collections	511,473	1,154,199	480,916	30,556	642,726	55.7%
904 Uncollectible Accounts	43,750	105,000	43,750	-	61,250	58.3%
916 Energy Audit	192,411	504,550	210,229	(17,818)	312,139	61.9%
916 Energy Conservation	191,755	984,118	410,049	(218,294)	792,363	80.5%
920 Administrative and General Salaries	764,856	2,050,263	854,276	(89,421)	1,285,407	62.7%
921 Office Supplies and Expense	4,582	20,000	8,333	(3,751)	15,418	77.1%
923 Outside Services - Legal	170,419	532,900	222,042	(51,623)	362,481	68.0%
923 Outside Services - Contract	97,719	385,700	160,708	(62,990)	287,981	74.7%
923 Outside Services - Education	30,364	243,893	101,622	(71,258)	213,529	87.6%
924 Property Insurance	145,101	426,200	177,583	(32,482)	281,099	66.0%
925 Injuries and Damages	18,161	56,411	23,505	(5,344)	38,250	67.8%
926 Employee Pensions and Benefits	1,619,336	3,581,615	1,492,340	126,996	1,962,279	54.8%
930 Miscellaneous General Expense	43,294	493,477	205,615	(162,321)	450,183	91.2%
931 Rent Expense	89,144	212,000	88,333	811	122,856	58.0%
933 Vehicle Expenses	121,373	311,200	129,667	(8,294)	189,827	61.0%
933 Vehicle Expenses - Capital	(128,242)	(253,362)	(105,568)	(22,675)	(125,120)	49.4%
935 Maintenance of General Plant	178,112	385,000	160,417	17,695	206,888	53.7%
935 Maintenance of Building & Garage	310,132	996,808	415,337	(105,204)	686,676	68.9%
Total General & Administration Expenses	4,405,510	12,224,072	5,093,363	(687,853)	7,818,562	64.0%

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Other Operating Expenses:						
403 Depreciation	1,885,830	4,524,000	1,885,000	830	2,638,170	58.3%
408 Voluntary Payments to Towns	654,030	1,570,860	654,525	(495)	916,830	58.4%
Total Other Expenses	2,539,860	6,094,860	2,539,525	335	3,555,000	58.3%
Operating Income	294,292	5,101,088	2,125,453	(1,831,161)	4,806,795	94.2%
Non Operating Revenues (Expenses):						
415 Contribution in Aid of Construction						
419 Interest Income	197,552	175,000	72,917	124,636	(22,552)	-12.9%
419 Other	562,495	850,000	354,167	208,328	287,505	33.8%
426 Return on Investment to Reading	(1,033,544)	(2,480,506)	(1,033,544)	0	(1,446,962)	58.3%
426 Loss on Disposal	-	(100,000)	(41,667)	41,667	(100,000)	100.0%
431 Interest Expense	(19,873)	(16,000)	(6,667)	(13,206)	3,873	-24.2%
Total Non Operating Revenues (Expenses)	(293,370)	(1,571,506)	(654,794)	361,424	(1,278,136)	81.3%
Change in Net Assets	922	3,529,582	1,470,659	(1,469,737)	3,528,659	100.0%