

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
5/31/2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Current:		
Unrestricted Cash	\$ 22,082,143	\$ 21,859,671
Restricted Cash	29,358,591	29,774,150
Restricted Investments	2,705,221	1,336,270
Receivables, Net	7,800,643	8,541,839
Prepaid Expenses	1,461,703	1,426,682
Inventory	1,908,740	1,906,377
Total Current Assets	<u>65,317,041</u>	<u>64,844,989</u>
Noncurrent:		
Investment in Associated Companies	874,492	802,462
Capital Assets, Net	83,459,963	81,079,686
Total Noncurrent Assets	<u>84,334,456</u>	<u>81,882,147</u>
Deferred Outflows - Pension Plan	<u>5,360,409</u>	<u>8,102,116</u>
TOTAL ASSETS	<u><u>155,011,906</u></u>	<u><u>154,829,253</u></u>
LIABILITIES		
Current		
Accounts Payable	7,575,278	8,758,794
Accrued Liabilities	245,784	356,479
Customer Deposits	1,422,288	1,369,802
Advances from Associated Companies	200,000	200,000
Customer Advances for Construction	2,330,551	1,937,570
Total Current Liabilities	<u>11,773,900</u>	<u>12,622,646</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
TOTAL LIABILITIES	<u>35,869,182</u>	<u>38,762,866</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	83,459,963	81,079,686
Restricted for Depreciation Fund	9,648,346	7,649,072
Restricted for Pension Trust	6,590,668	6,365,431
Unrestricted	19,443,747	20,972,198
TOTAL NET POSITION	<u>119,142,724</u>	<u>116,066,387</u>
Total Liabilities and Net Assets	<u><u>\$ 155,011,906</u></u>	<u><u>\$ 154,829,253</u></u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
5/31/2021

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 1,945,049	\$ 2,020,944	\$ 10,899,682	\$ 10,687,553	2.0%
Fuel Revenue	1,847,612	1,734,412	9,978,489	9,572,625	4.2%
Purchased Power Capacity & Transmission	2,347,929	2,358,689	13,111,050	12,799,228	2.4%
Forfeited Discounts	36,252	67,181	329,529	326,567	0.9%
Energy Conservation Revenue	45,882	46,119	255,122	250,304	1.9%
NYPA Credit	(86,889)	(115,562)	(491,327)	(466,007)	5.4%
Total Operating Revenues	6,135,835	6,111,783	34,082,546	33,170,271	2.8%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,014,145	1,750,711	11,232,364	11,316,706	(0.7%)
555 Purchased Power Capacity	1,442,899	1,636,767	7,295,065	8,229,045	(11.3%)
565 Purchased Power Transmission	971,046	881,614	5,511,942	4,513,406	22.1%
Total Purchased Power	4,428,090	4,269,092	24,039,371	24,059,156	(0.1%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	75,453	82,866	415,529	410,274	1.3%
581 Station/Control Room Operators	38,463	33,659	188,373	213,293	(11.7%)
582 Station Technicians	44,205	21,889	270,259	142,614	89.5%
583 Line General Labor	37,476	29,810	245,910	253,744	(3.1%)
586 Meter General	12,476	7,847	66,823	72,579	(7.9%)
588 Materials Management	30,321	36,503	172,013	182,240	(5.6%)
593 Maintenance of Lines - Overhead	36,201	83,288	145,448	132,333	9.9%
593 Maintenance of Lines - Tree Trimming	53,394	48,812	137,139	150,406	(8.8%)
594 Maintenance of Lines - Underground	(5,203)	2,551	6,499	21,468	(69.7%)
595 Maintenance of Line - Transformers	15,100	13,294	59,428	31,914	86.2%
598 Line General Leave Time Labor	23,506	51,634	126,914	170,098	(25.4%)
Total Operations and Maintenance Expenses	361,392	412,154	1,834,335	1,780,962	3.0%
General & Administration Expenses:					
903 Customer Collections	79,769	94,361	439,810	505,554	(13.0%)
904 Uncollectible Accounts	8,750	8,750	43,750	43,750	0.0%
916 Energy Audit	54,044	39,122	271,245	220,106	23.2%
916 Energy Conservation	82,274	64,203	611,255	330,576	84.9%
920 Administrative and General Salaries	135,472	158,144	757,745	880,619	(14.0%)
921 Office Supplies and Expense	1,475	436	5,364	3,049	75.9%
923 Outside Services - Legal	32,033	25,476	102,797	101,136	1.6%
923 Outside Services - Contract	30,150	16,770	121,183	45,724	165.0%
923 Outside Services - Education	2,488	12,700	7,789	19,083	(59.2%)
924 Property Insurance	33,111	29,739	196,412	175,213	12.1%
925 Injuries and Damages	-	8,072	8,026	25,034	(67.9%)
926 Employee Pensions and Benefits	279,963	286,239	1,828,028	1,735,738	5.3%
930 Miscellaneous General Expense	43,626	22,287	186,613	84,887	119.8%
931 Rent Expense	14,471	15,581	94,666	88,106	7.4%
933 Vehicle Expenses	28,900	3,148	121,189	63,484	90.9%
933 Vehicle Expenses - Capital	(30,056)	(20,292)	(146,720)	(119,083)	23.2%
935 Maintenance of General Plant	63,470	54,555	287,232	376,288	(23.7%)
935 Maintenance of Building & Garage	62,127	101,186	331,443	504,723	(34.3%)
Total General & Administration Expenses	922,065	920,477	5,267,828	5,083,988	3.6%

Town of Reading, Massachusetts
Municipal Light Department
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Other Operating Expenses:

403 Depreciation	406,980	391,601	2,034,898	1,958,003	3.9%
408 Voluntary Payments to Towns	137,953	133,917	689,764	669,587	3.0%
Total Other Expenses	544,933	525,518	2,724,663	2,627,590	3.7%
Operating Income	(120,644)	(15,458)	216,348	(381,426)	(156.7%)

Non Operating Revenues (Expenses):

415 Contribution in Aid of Construction					
419 Interest Income	69,004	40,791	82,887	144,641	(42.7%)
419 Other	83,759	42,576	561,053	660,701	(15.1%)
426 Return on Investment to Reading	(206,709)	(206,709)	(1,033,544)	(1,033,544)	(0.0%)
426 Loss on Disposal					
431 Interest Expense	(3,759)	(2,132)	(18,831)	(32,931)	(42.8%)
Total Non Operating Revenues (Expenses)	(57,705)	(125,474)	(408,436)	(261,133)	56.4%
Change in Net Assets	(178,349)	(140,931)	(192,088)	(642,559)	(70.1%)
Net Assets at Beginning of Year	119,334,812	116,708,946	119,334,812	116,708,946	2.2%
Ending Net Assets	\$ 119,156,464	\$ 116,568,014	\$ 119,142,724	\$ 116,066,387	2.7%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
5/31/2021

	Actual Year to Date	Budget through 5/31/21	OVER(UNDER) Budget \$	OVER(UNDER) Budget %
Operating Revenues				
Base Revenue	\$ 10,899,682	\$ 11,788,745	\$ (889,063)	(7.5%)
Fuel Revenue	9,978,489	11,622,689	(1,644,200)	(14.1%)
Purchased Power Capacity & Transmission	13,111,050	14,777,312	(1,666,262)	(11.3%)
Forfeited Discounts	329,529	387,085	(57,556)	(14.9%)
Energy Conservation Revenue	255,122	272,498	(17,376)	(6.4%)
NYPA Credit	(491,327)	(476,489)	(14,837)	3.1%
Total Operating Revenues	34,082,546	38,371,840	(4,289,294)	(11.2%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	11,232,364	11,146,200	86,164	0.8%
555 Purchased Power Capacity	7,295,065	7,369,737	(74,671)	(1.0%)
565 Purchased Power Transmission	5,511,942	7,407,575	(1,895,634)	(25.6%)
Total Purchased Power	24,039,371	25,923,512	(1,884,140)	(7.3%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	415,529	476,331	(60,801)	(12.8%)
581 Station/Control Room Operators	188,373	207,473	(19,100)	(9.2%)
582 Station Technicians	270,259	186,673	83,586	44.8%
583 Line General Labor	245,910	441,150	(195,240)	(44.3%)
586 Meter General	66,824	80,007	(13,183)	(16.5%)
588 Materials Management	172,013	189,985	(17,972)	(9.5%)
593 Maintenance of Lines - Overhead	145,448	232,834	(87,385)	(37.5%)
593 Maintenance of Lines - Tree Trimming	137,139	382,854	(245,714)	(64.2%)
594 Maintenance of Lines - Underground	6,499	33,707	(27,207)	(80.7%)
595 Maintenance of Line - Transformers	59,428	94,721	(35,293)	(37.3%)
598 Line General Leave Time Labor	126,914	186,616	(59,702)	(32.0%)
Total Operations and Maintenance Expenses	1,834,336	2,512,349	(678,013)	(27.0%)
General & Administration Expenses:				
903 Customer Collection	439,810	403,912	35,898	8.9%
904 Uncollectible Accounts	43,750	43,750	-	0.0%
916 Energy Audit	271,245	250,591	20,653	8.2%
916 Energy Conservation	611,255	505,848	105,407	20.8%
920 Administrative and General Salaries	757,745	937,926	(180,181)	(19.2%)
921 Office Supplies and Expense	5,364	8,333	(2,969)	(35.6%)
923 Outside Services - Legal	102,797	207,083	(104,286)	(50.4%)
923 Outside Services - Contract	121,183	211,833	(90,650)	(42.8%)
923 Outside Services - Education	7,789	107,425	(99,636)	(92.7%)
924 Property Insurance	196,412	204,042	(7,630)	(3.7%)
925 Injuries and Damages	8,026	23,772	(15,746)	(66.2%)
926 Employee Pensions and Benefits	1,828,028	1,527,502	300,526	19.7%
930 Miscellaneous General Expense	186,613	210,954	(24,341)	(11.5%)
931 Rent Expense	94,666	88,333	6,332	7.2%
933 Vehicle Expense	121,189	161,917	(40,727)	(25.2%)
933 Vehicle Expense - Capital Clearing	(146,720)	(147,727)	1,006	(0.7%)
935 Maintenance of General Plant	287,232	193,240	93,992	48.6%
935 Maintenance of Building & Garage	331,443	388,948	(57,505)	(14.8%)
Total General & Administration Expenses	5,267,828	5,327,683	(59,856)	(1.1%)

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Other Operating Expenses:

403 Depreciation	2,034,898	2,048,477	(13,579)	(0.7%)
408 Voluntary Payments to Towns	689,764	689,358	406	0.1%
Total Other Expenses	2,724,663	2,737,835	(13,173)	(0.5%)

Operating Income	216,348	1,870,460	(1,654,112)	(88.4%)
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Non Operating Revenues (Expenses):

415 Contribution in Aid of Construction	-	125,000	(125,000)	(100.0%)
419 Interest Income	82,887	208,333	(125,447)	(60.2%)
419 Other Income	561,053	368,750	192,303	52.1%
426 Return on Investment to Reading	(1,033,544)	(1,033,544)	-	0.0%
426 Loss on Disposal	-	(41,667)	41,667	(100.0%)
431 Interest Expense	(18,831)	(18,750)	(81)	0.4%
Total Non Operating Revenues (Expenses)	(408,436)	(391,878)	(16,558)	4.2%

Net Income	\$ (192,088)	\$ 1,478,583	\$ (1,670,670)	(113.0%)
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