Town of Reading, Massachusetts Municipal Light Department Statement of Net Assets 10/31/2018

Current: Unrestricted Cash Restricted Cash Restricted Cash Restricted Investments 1,251,280 1,329,906 Receivables, Net 8,497,537 9,598,344 Prepaid Expenses 1,233,444 1,107,815 Inventory 1,506,978 1,631,846 Total Current Assets 64,628,518 56,955,705 1,329,906 Receivables, Net 8,497,537 9,598,344 Prepaid Expenses 1,238,144 1,107,815 Inventory 1,506,978 1,631,846 Total Current Assets 64,628,518 56,955,705 Noncurrent: Investment in Associated Companies Capital Assets, Net 78,401,765 76,328,196 Total Noncurrent Assets 78,660,687 76,540,624 78,600,687 76,540,624 Deferred Outflows - Pension Plan 3,996,947 4,135,078 147,286,152 139,631,407 TOTAL ASSETS 147,286,152 139,631,407 147,798 438,727 Customer Deposits 447,798 438,727 Customer Deposits 1,196,557 1,121,506 Advances from Associated Companies 200,000 1-C Customer Deposits 1,196,557 1,121,506 Advances from Associated Companies 200,000 1-C Customer Advances for Construction 2,082,278 1,163,116 Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 Total Non-current Liabilities 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted for Pension Trust 5,695,996 5,683,014		2019		2018
Unrestricted Cash Restricted Cash Restricted Cash Restricted Cash Restricted Investments 1,251,280 1,329,837,348 Restricted Investments 1,251,280 1,329,9837,348 Restricted Investments 1,251,280 1,329,983,344 Prepaid Expenses 1,238,144 1,107,815 Inventory 1,506,978 1,631,846 Total Current Assets 64,628,518 58,955,705 Noncurrent Investment in Associated Companies 258,922 212,428 Capital Assets, Net 78,401,765 76,328,196 Total Noncurrent Assets 78,660,687 76,540,624 Deferred Outflows - Pension Plan 3,996,947 4,135,078 TOTAL ASSETS 147,286,152 139,631,407 LIABILITIES	ASSETS			
Unrestricted Cash Restricted Cash Restricted Cash Restricted Cash Restricted Investments 1,251,280 1,329,837,348 Restricted Investments 1,251,280 1,329,9837,348 Restricted Investments 1,251,280 1,329,983,344 Prepaid Expenses 1,238,144 1,107,815 Inventory 1,506,978 1,631,846 Total Current Assets 64,628,518 58,955,705 Noncurrent Investment in Associated Companies 258,922 212,428 Capital Assets, Net 78,401,765 76,328,196 Total Noncurrent Assets 78,660,687 76,540,624 Deferred Outflows - Pension Plan 3,996,947 4,135,078 TOTAL ASSETS 147,286,152 139,631,407 LIABILITIES	Current			
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TOTAL ASSETS 147,286,152 139,631,407 LIABILITIES Current Accounts Payable Accrued Liabilities Advances from Associated Companies Advances from Associated Companies Customer Advances for Construction Total Current Liabilities Accrued Employee Compensated Absences Net OPEB Obligation Net OPEB Obligation Total Non-current Liabilities Total Non-current Liabilities Total Non-current Liabilities Total Non-current Liabilities Total Non-current Liabilities Accrued Employee Compensated Absences Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities Total Liabilities Tota	Total Noncurrent Assets	78,660,6	87	76,540,624
LIABILITIES Current Accounts Payable 7,047,958 6,631,788 Accrued Liabilities 447,798 438,727 Customer Deposits 1,196,557 1,121,506 Advances from Associated Companies 200,000 - Customer Advances for Construction 2,082,278 1,163,116 Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231	Deferred Outflows - Pension Plan	3,996,9)47	4,135,078
Current Accounts Payable 7,047,958 6,631,788 Accrued Liabilities 447,798 438,727 Customer Deposits 1,196,557 1,121,506 Advances from Associated Companies 200,000 - Customer Advances for Construction 2,082,278 1,163,116 Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 7,723,344 4,709,199 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 TOTAL NET POSITION 113,072,154 113,196,6	TOTAL ASSETS	147,286,1	52	139,631,407
Current Accounts Payable 7,047,958 6,631,788 Accrued Liabilities 447,798 438,727 Customer Deposits 1,196,557 1,121,506 Advances from Associated Companies 200,000 - Customer Advances for Construction 2,082,278 1,163,116 Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 7,723,344 4,709,199 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 TOTAL NET POSITION 113,072,154 113,196,6				
Accounts Payable 7,047,958 6,631,788 Accrued Liabilities 447,798 438,727 Customer Deposits 1,196,557 1,121,506 Advances from Associated Companies 200,000 - Customer Advances for Construction 2,082,278 1,163,116 Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION </td <td>LIABILITIES</td> <td></td> <td></td> <td></td>	LIABILITIES			
Accrued Liabilities 447,798 438,727 Customer Deposits 1,196,557 1,121,506 Advances from Associated Companies 200,000 - Customer Advances for Construction 2,082,278 1,163,116 Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION 7,723,344 4,709,199 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	Current			
Customer Deposits 1,196,557 1,121,506 Advances from Associated Companies 200,000 - Customer Advances for Construction 2,082,278 1,163,116 Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	Accounts Payable	7,047,9	58	6,631,788
Advances from Associated Companies 200,000 - Customer Advances for Construction 2,082,278 1,163,116 Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION 7,723,344 4,709,199 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 TOTAL NET POSITION 113,072,154 113,196,641	Accrued Liabilities			438,727
Customer Advances for Construction Total Current Liabilities 2,082,278 1,163,116 Non-current 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641				1,121,506
Total Current Liabilities 10,974,590 9,355,138 Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	•			-
Non-current Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 TOTAL NET POSITION 113,072,154 113,196,641				
Accrued Employee Compensated Absences 3,193,676 3,150,134 Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 TOTAL NET POSITION 113,072,154 113,196,641	Total Current Liabilities	10,974,5	90	9,355,138
Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 TOTAL NET POSITION 113,072,154 113,196,641	Non-current			
Net OPEB Obligation 7,158,353 138,068 Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 TOTAL NET POSITION 113,072,154 113,196,641	Accrued Employee Compensated Absences	3,193,6	76	3,150,134
Net Pension Liability 10,781,819 13,076,538 Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 TOTAL NET POSITION 113,072,154 113,196,641				
Total Non-current Liabilities 21,133,848 16,364,740 Deferred Inflows - Pension Plan 2,105,560 714,888 TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt Restricted for Depreciation Fund 78,401,765 76,328,196 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	5			
TOTAL LIABILITIES 34,213,998 26,434,766 NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	Total Non-current Liabilities			
NET POSITION Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	Deferred Inflows - Pension Plan	2,105,5	60	714,888
Invested in Capital Assets, Net of Related Debt 78,401,765 76,328,196 Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	TOTAL LIABILITIES	34,213,9	98	26,434,766
Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	NET POSITION			
Restricted for Depreciation Fund 7,723,344 4,709,199 Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	Invested in Capital Assets, Net of Related Debt	78,401,7	65	76,328,196
Restricted for Pension Trust 5,695,996 5,683,014 Unrestricted 21,251,049 26,476,231 107,579,370 109,368,059 TOTAL NET POSITION 113,072,154 113,196,641	Restricted for Depreciation Fund			4,709,199
TOTAL NET POSITION 107,579,370 109,368,059 113,072,154 113,196,641				
TOTAL NET POSITION 113,072,154 113,196,641	Unrestricted			26,476,231
=,=,=,=				
Total Liabilities and Net Assets \$ 147,286,152 \$ 139,631,407				
	Total Liabilities and Net Assets	\$ 147,286,1	52 \$	139,631,407

Town of Reading, Massachusetts Municipal Light Department Business Type Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Assets 10/31/2018 Actual Budget R

	10/31/2018			
	Actual	Budget	Remaining	Remaining
	Year to Date	Full Year	Budget	Budget %
Operating Revenues	•			
Base Revenue	\$ 10,442,396	\$ 27,786,190	\$ 17,343,794	62.4%
Fuel Revenue	11,610,747	33,390,196	21,779,449	65.2%
Purchased Power Capacity	14,326,949	37,877,303	23,550,354	62.2%
Forfeited Discounts	329,913	833,586	503,673	60.4%
Energy Conservation Revenue	246,534	655,924	409,390	62.4%
NYPA Credit	(282,177)	(1,200,000)	(917,823)	76.5%
Total Operating Revenues	36,674,361	99,343,199	62,668,838	63.1%
Expenses				
Power Expenses:				
547 Purchased Power Fuel	10,283,563	32,190,196	21,906,633	68.1%
555 Purchased Power Capacity	7,599,194	22,884,320	15,285,126	66.8%
565 Purchased Power Transamission	5,731,167	14,992,983	9,261,816	61.8%
Total Purchased Power	23,613,923	70,067,499	46,453,576	66.3%
Total Fulchased Fower	23,013,323	70,007,433	40,433,370	00.570
Operations and Maintenance Expenses:				
580 Supervision and Engineering	339,741	1,075,757	736,016	68.4%
581 Station/Control Room Operators	193,750	502,112	308,362	61.4%
582 Station Tech	155,540	504,300	348,760	69.2%
583 Line General Labor	101,267	24,818	(76,449)	0.0%
585 Street Lighting	115,422	136,040	20,618	15.2%
586 Meter General	43,243	212,933	169,690	79.7%
588 Materials Management	141,063	440,005	298,942	67.9%
593 Maintenance of Lines - Overhead	54,049	783,322	729,273	93.1%
593 Maintenance of Lines - Tree Trimming	100,367	898,865	798,498	88.8%
594 Maintenance of Lines - Underground	23,280	484,399	461,119	95.2%
595 Maintenance of Line Transformers	16,446	300,000	283,554	94.5%
598 Line General Leave Time Labor	166,327	236,844	70,517	29.8%
Total Operations and Maintenance Expenses	1,450,496	5,599,395	4,078,382	72.8%
General & Administration Expenses:				
000 Mater Beer Page	2012	04 744		
902 Meter Reading	2,210	31,741	29,531	93.0%
903 Customer Collection	453,682	1,114,877	661,195	59.3%
904 Uncollectible Accounts	50,000	105,000	55,000	52.4%
916 Energy Audit	161,213	495,754	334,541	67.5%
916 Energy Conservation	300,780	975,712	674,932	69.2%
920 Administrative and General Salaries	581,402	1,988,492	1,407,090	70.8%
921 Office Supplies and Expense	2,631	20,000	17,369	86.8%
923 Outside Services - Legal & Contract	180,460	811,908	631,448	77.8%
923 Outside Services - Education	45,104	243,893	198,789	81.5%
924 Property Insurance	113,492	426,200	312,708	73.4%
925 Injuries and Damages	21,405	47,449	26,044	54.9%
926 Employee Pensions and Benefits	1,441,423	3,772,990	2,331,567	61.8%
930 Miscellaneous General Expense	37,829	485,659	447,830	92.2%
931 Rent Expense	68,724	212,000	143,276	67.6%
933 Vehicle Expense	70,916	311,200	240,284	77.2%
933 Vehicle Expense - Capital Clearing	(115,779)	(284,440)	(168,661)	59.3%
935 Maintenance of General Plant	71,475	335,148	263,673	78.7%
935 Maintenance of Building & Garage	217,213	897,195	679,982	75.8%
Total General & Administration Expenses	3,704,182	11,990,778	8,286,596	69.1%

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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	Actual	Budget	Remaining	Remaining
	Year to Date	Full Year	Budget	Budget %
Other Operating Expenses:				
403 Depreciation	1,505,333	4,516,000	3,010,667	66.7%
408 Voluntary Payments to Towns	511,804	1,569,789	1,057,985	67.4%
Total Other Expenses	2,017,137	6,085,789	4,068,652	66.9%
Operating Income	5,888,623	5,599,738	(288,885)	(5.2%)
Non Operating Revenues (Expenses):				
419 Interest Income	126,030	250,000	123,970	49.6%
419 Other Income	308,738	850,000	541,262	63.7%
426 Return on Investment to Reading	(826,835)	(2,480,506)	(1,653,671)	66.7%
426 Loss on Disposal	-	(150,000)	(150,000)	100.0%
431 Interest Expense	(3,772)	(16,000)	(12,228)	76.4%
Total Non Operating Revenues (Expenses)	(395,839)	(1,546,506)	(1,150,667)	74.4%
Net Income	\$ 5,492,784	\$ 4,053,232	\$ (1,439,552)	(35.5%)