

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

	<u>2019</u>	<u>2018</u>
ASSETS		
Current:		
Unrestricted Cash	\$ 18,625,651	\$ 15,450,446
Restricted Cash	33,508,927	29,837,348
Restricted Investments	1,251,280	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	<u>64,628,518</u>	<u>58,955,705</u>
Noncurrent:		
Investment in Associated Companies	258,922	212,428
Capital Assets, Net	78,401,765	76,328,196
Total Noncurrent Assets	<u>78,660,687</u>	<u>76,540,624</u>
Deferred Outflows - Pension Plan	<u>3,996,947</u>	<u>4,135,078</u>
TOTAL ASSETS	<u><u>147,286,152</u></u>	<u><u>139,631,407</u></u>
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	<u>10,974,590</u>	<u>9,355,138</u>
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	<u>21,133,848</u>	<u>16,364,740</u>
Deferred Inflows - Pension Plan	2,105,560	714,888
TOTAL LIABILITIES	<u>34,213,998</u>	<u>26,434,766</u>
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
	<u>107,579,370</u>	<u>109,368,059</u>
TOTAL NET POSITION	<u>113,072,154</u>	<u>113,196,641</u>
Total Liabilities and Net Assets	<u><u>\$ 147,286,152</u></u>	<u><u>\$ 139,631,407</u></u>

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 Year to Date	Budget Full Year	Remaining Budget	Remaining 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%
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:				
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%

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	Actual Year to Date	Budget Full Year	Remaining Budget	Remaining 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%)