

**Town of Reading, Massachusetts**  
**Municipal Light Department**  
**Statement of Net Assets**  
**9/30/2019**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$24,128,227.49	\$21,316,754.57
Restricted Cash	31,584,421.56	33,443,569.79
Restricted Investments	1,245,105.06	1,251,280.33
Receivables, Net	8,186,324.16	10,281,774.44
Prepaid Expenses	1,705,064.31	636,727.90
Inventory	2,109,125.31	1,527,555.10
Total Current Assets	<u>68,958,267.89</u>	<u>68,457,662.13</u>
Noncurrent:		
Investment in Associated Companies	639,788.00	258,838.02
Capital Assets, Net	79,411,119.46	78,359,441.90
Total Noncurrent Assets	<u>80,050,907.46</u>	<u>78,618,279.92</u>
Deferred Outflows - Pension Plan	<u>5,779,858.00</u>	<u>3,996,947.00</u>
<b>TOTAL ASSETS</b>	<u><u>154,789,033.35</u></u>	<u><u>151,072,889.05</u></u>
<b>LIABILITIES</b>		
Current		
Accounts Payable	9,406,278.08	10,065,155.43
Accrued Liabilities	567,234.47	912,078.99
Customer Deposits	1,298,008.48	1,175,036.56
Advances from Associated Companies	200,000.00	200,000.00
Customer Advances for Construction	2,120,821.24	2,084,063.50
Total Current Liabilities	<u>13,592,342.27</u>	<u>14,436,334.48</u>
Non-current		
Accrued Employee Compensated Absences	2,354,824.45	3,193,676.07
Net OPEB Obligation	7,374,246.00	7,158,353.00
Net Pension Liability	10,781,819.00	10,781,819.00
Total Non-current Liabilities	<u>20,510,889.45</u>	<u>21,133,848.07</u>
Deferred Inflows - Pension Plan	2,105,560.00	2,105,560.00
<b>TOTAL LIABILITIES</b>	<u>36,208,791.72</u>	<u>37,675,742.55</u>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	79,411,119.46	78,359,441.90
Restricted for Depreciation Fund	9,301,551.96	7,755,796.41
Restricted for Pension Trust	5,878,178.80	5,695,995.88
Unrestricted	23,989,391.41	21,585,912.31
<b>TOTAL NET POSITION</b>	<u>118,580,241.63</u>	<u>113,397,146.50</u>
<b>Total Liabilities and Net Assets</b>	<u><u>154,789,033.35</u></u>	<u><u>151,072,889.05</u></u>

**Town of Reading, Massachusetts**  
**Municipal Light Department**  
**Statement of Revenues, Expenses and Changes in Fund Net Assets**  
**9/30/2019**

	<b>SEPTEMBER 2019</b>	<b>SEPTEMBER 2018</b>	<b>Year to Date Current Year</b>	<b>Year to Date Last Year</b>
<b>Operating Revenues</b>				
Base Revenue	\$ 2,479,363	\$ 2,838,024	\$ 20,788,420	\$ 20,699,315
Fuel Revenue	2,372,882	3,091,449	21,105,967	26,579,582
Purchased Power Capacity & Transmission	2,986,266	3,938,001	27,021,996	31,137,952
Forfeited Discounts	69,397	58,850	623,996	617,429
Energy Conservation Revenue	58,490	67,639	488,507	505,921
NYPA Credit	(84,603)	(100,592)	(930,462)	(900,931)
Total Operating Revenues	7,881,795	9,893,371	69,098,425	78,639,268
<b>Expenses</b>				
<b>Power Expenes:</b>				
547 Purchased Power Fuel	1,574,239	2,052,077	21,066,407	23,528,129
555 Purchased Power Capacity	1,498,718	1,912,404	16,200,926	18,722,964
565 Purchased Power Transmission	1,444,453	1,548,248	9,919,262	10,543,962
Total Purchased Power	4,517,410	5,512,729	47,186,595	52,795,055
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	63,792	72,219	662,954	526,487
581 Station/Control Room Operators	42,301	41,334	403,105	485,881
582 Station Technicians	18,518	49,572	253,453	494,465
583 Line General Labor	32,138	27,431	207,773	392,802
585 Street Lighting		26,966	59,998	206,057
586 Meter General	13,154	10,061	92,013	135,809
588 Materials Management	35,808	28,756	313,542	394,973
593 Maintenance of Lines - Overhead	13,138	13,215	335,984	738,448
593 Maintenance of Lines - Tree Trimming	39,557	27,178	336,642	368,379
594 Maintenance of Lines - Underground	(1,504)	3,290	72,526	27,597
595 Maintenance of Line - Transformers	7,946	562	72,169	97,210
598 Line General Leave Time Labor	26,743	46,524	280,955	139,064
Total Operations and Maintenance	291,591	347,105	3,091,113	4,007,172
<b>General &amp; Administration Expenses:</b>				
902 Meter Reading		897	2,834	17,176
903 Customer Collections	106,822	106,879	906,665	1,377,192
904 Uncollectible Accounts	8,750	12,500	78,750	51,642
916 Energy Audit	36,230	37,778	352,349	375,653
916 Energy Conservation	30,792	69,539	425,590	593,728
920 Administrative and General Salaries	139,039	137,236	1,361,343	959,024
921 Office Supplies and Expense	949	302	9,337	5,645
923 Outside Services - Legal	21,502	74,490	260,729	402,578
923 Outside Services - Contract	7,914	34,401	185,311	197,751
923 Outside Services - Education	6,398	9,568	55,321	99,845
924 Property Insurance	29,016	28,373	261,639	254,943
925 Injuries and Damages	2,837	3,606	41,366	53,704
926 Employee Pensions and Benefits	311,942	390,473	2,474,524	2,560,390
930 Miscellaneous General Expense	6,455	9,740	93,886	71,627
931 Rent Expense	13,826	13,913	163,006	157,294
933 Vehicle Expenses	26,701	28,514	230,958	203,559
933 Vehicle Expenses - Capital	(31,720)	(26,305)	(244,844)	(249,623)
935 Maintenance of General Plant	53,828	18,733	335,179	233,391
935 Maintenance of Building & Garage	60,515	65,961	585,639	542,798

**Town of Reading, Massachusetts**  
**Municipal Light Department**  
**Statement of Revenues, Expenses and Changes in Fund Net Assets**  
**9/30/2019**

Total General & Administration Expenses	831,798	1,016,599	7,579,581	7,908,316
Other Operating Expenses:				
403 Depreciation	377,166	376,333	3,394,494	3,281,994
408 Voluntary Payments to Towns	130,806	127,951	1,177,251	1,120,216
Total Other Expenses	<u>507,972</u>	<u>504,284</u>	<u>4,571,745</u>	<u>4,402,210</u>
Operating Income	1,733,024	2,512,653	6,669,390	9,526,515
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction				
419 Interest Income	53,210	31,893	378,405	163,124
419 Other	(3,642)	8,360	1,028,609	981,753
426 Return on Investment to Reading	(206,709)	(201,648)	(1,860,380)	(1,878,673)
426 Loss on Disposal				0
431 Interest Expense	(1,448)	(915)	(25,592)	(10,436)
Total Non Operating Revenues (Expenses)	<u>(158,589)</u>	<u>(162,310)</u>	<u>(478,957)</u>	<u>(744,233)</u>
Change in Net Assets	1,574,435	2,350,343	6,190,433	8,782,282

**Town of Reading, Massachusetts**  
**Municipal Light Department**  
**Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets**  
**9/30/2019**

	Budget				
	Year to Date	Budget	9 Mos Ended	Budget to Actual	% Over
	Current Year	Full Year	9/30/2019	Over/(Under) \$	or -Under
<b>Operating Revenues</b>					
Base Revenue	\$ 20,788,420	\$ 27,761,148	\$ 20,820,861	\$ (32,441)	-0.16%
Fuel Revenue	21,105,967	30,326,893	22,745,170	(1,639,203)	-7.21%
Purchased Power Capacity & Transmission	27,021,996	37,756,892	28,317,669	(1,295,673)	-4.58%
Forfeited Discounts	623,996	832,834	624,626	(630)	-0.10%
Energy Conservation Revenue	488,507	662,081	496,561	(8,053)	-1.62%
NYPA Credit	(930,462)	(1,200,000)	(900,000)	(30,462)	3.38%
	69,098,425	96,139,849	72,104,886	(3,006,462)	-4.17%
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	21,066,407	29,126,893	21,845,170	(778,762)	-3.56%
555 Purchased Power Capacity	16,200,926	22,789,837	17,092,378	(891,452)	-5.22%
565 Purchased Power Transmission	9,919,262	14,967,055	11,225,291	(1,306,029)	-11.63%
Total Purchased Power	47,186,595	66,883,785	50,162,839	(2,976,244)	-5.93%
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	662,954	1,083,959	812,969	(150,015)	-18.45%
581 Station/Control Room Operators	403,105	481,952	361,464	41,641	11.52%
582 Station Technicians	253,453	522,365	391,774	(138,321)	-35.31%
583 Line General Labor	207,773	336,000	252,000	(44,227)	-17.55%
585 Street Lighting	59,998	50,722	38,042	21,957	57.72%
586 Meter General	92,013	217,383	163,037	(71,025)	-43.56%
588 Materials Management	313,542	442,061	331,546	(18,003)	-5.43%
593 Maintenance of Lines - Overhead	335,984	707,122	530,342	(194,358)	-36.65%
593 Maintenance of Lines - Tree Trimming	336,642	899,534	674,651	(338,008)	-50.10%
594 Maintenance of Lines - Underground	72,526	405,151	303,863	(231,337)	-76.13%
595 Maintenance of Line - Transformers	72,169	406,496	304,872	(232,703)	-76.33%
598 Line General Leave Time Labor	280,955	283,299	212,474	68,481	32.23%
Total Operations and Maintenance Expenses	3,091,113	5,836,044	4,377,033	(1,285,920)	-29.38%
<b>General &amp; Administration Expenses:</b>					
902 Meter Reading	2,834	34,100	25,575	(22,741)	-88.92%
903 Customer Collections	906,665	1,154,199	865,649	41,015	4.74%
904 Uncollectible Accounts	78,750	105,000	78,750	0	0.00%
916 Energy Audit	352,349	504,550	378,413	(26,063)	-6.89%
916 Energy Conservation	425,590	984,118	738,089	(312,498)	-42.34%
920 Administrative and General Salaries	1,361,343	2,050,263	1,537,697	(176,355)	-11.47%
921 Office Supplies and Expense	9,337	20,000	15,000	(5,663)	-37.75%
923 Outside Services - Legal	260,729	532,900	399,675	(138,946)	-34.76%
923 Outside Services - Contract	185,311	385,700	289,275	(103,964)	-35.94%
923 Outside Services - Education	55,321	243,893	182,920	(127,599)	-69.76%
924 Property Insurance	261,639	426,200	319,650	(58,011)	-18.15%
925 Injuries and Damages	41,366	56,411	42,308	(942)	-2.23%
926 Employee Pensions and Benefits	2,474,524	3,581,615	2,686,211	(211,688)	-7.88%
930 Miscellaneous General Expense	93,886	493,477	370,108	(276,222)	-74.63%
931 Rent Expense	163,006	212,000	159,000	4,006	2.52%
933 Vehicle Expenses	230,958	311,200	233,400	(2,442)	-1.05%
933 Vehicle Expenses - Capital	(244,844)	(253,362)	(190,022)	(54,823)	28.85%
935 Maintenance of General Plant	335,179	385,000	288,750	46,429	16.08%
935 Maintenance of Building & Garage	585,639	996,808	747,606	(161,967)	-21.66%

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**9/30/2019**

Total General & Administration Expenses	7,579,581	12,224,072	9,168,054	(1,588,473)	-17.33%
Other Operating Expenses:					
403 Depreciation	3,394,494	4,524,000	3,393,000	1,494	0.04%
408 Voluntary Payments to Towns	1,177,251	1,570,860	1,178,145	(894)	-0.08%
Total Other Expenses	4,571,745	6,094,860	4,571,145	600	0.01%
Operating Income	6,669,390	5,101,088	3,825,816	2,843,575	
Non Operating Revenues (Expenses):					
415 Contribution in Aid of Construction					
419 Interest Income	378,405	175,000	131,250	247,155	188.31%
419 Other	1,028,609	850,000	637,500	391,109	61.35%
426 Return on Investment to Reading	(1,860,380)	(2,480,506)	(1,860,380)	0	0.00%
426 Loss on Disposal		(100,000)	(75,000)	75,000	-100.00%
431 Interest Expense	(25,592)	(16,000)	(12,000)	(13,592)	113.27%
Total Non Operating Revenues (Expenses)	(478,957)	(1,571,506)	(1,178,630)	699,672	
Change in Net Assets	6,190,433	3,529,582	2,647,186	3,543,247	