

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
1/31/2023

|   | <b>2023</b>           | <b>2022</b>           |
|---|-----------------------|-----------------------|
| <b>ASSETS</b>                                   |                       |                       |
| Current:  |                       |                       |
| Unrestricted Cash                               | \$ 21,607,313         | \$ 19,805,612         |
| Restricted Cash                                 | 30,372,991            | 30,381,557            |
| Restricted Investments                          | 591,380               | 2,627,447             |
| Receivables, Net                                | 9,798,250             | 9,753,711             |
| Prepaid Expenses                                | 1,390,777             | 1,892,257             |
| Inventory                                       | 2,404,567             | 1,777,116             |
| Total Current Assets                            | 66,165,279            | 66,237,699            |
| Noncurrent:                                     |                       |                       |
| Lease Receivable                                | 2,616,938             | -                     |
| Investment in Associated Companies              | 976,704               | 883,963               |
| Construction in Progress                        | 654,652               | 278,710               |
| Capital Assets, Net                             | 91,181,680            | 85,840,661            |
| Total Noncurrent Assets                         | 95,429,974            | 87,003,334            |
| Deferred Outflows                               | 6,113,387             | 6,754,497             |
| <b>TOTAL ASSETS</b>                             | <b>167,708,641</b>    | <b>159,995,530</b>    |
| <b>LIABILITIES</b>                              |                       |                       |
| Current   |                       |                       |
| Accounts Payable                                | 6,243,078             | 10,823,125            |
| Accrued Liabilities                             | 976,684               | 607,603               |
| Customer Deposits                               | 1,688,618             | 1,554,120             |
| Advances from Associated Companies              | 200,000               | 200,000               |
| Contribution in Aid of Construction             | 2,903,913             | 2,513,250             |
| Total Current Liabilities                       | 12,012,293            | 15,698,098            |
| Non-current                                     |                       |                       |
| Accrued Employee Compensated Absences           | 1,400,945             | 1,955,013             |
| Net OPEB Obligation                             | 4,269,089             | 4,158,698             |
| Net Pension Liability                           | 5,358,701             | 11,954,138            |
| Total Non-current Liabilities                   | 11,028,735            | 18,067,849            |
| Deferred Inflows                                | 10,426,257            | 4,327,923             |
| <b>TOTAL LIABILITIES</b>                        | <b>33,467,285</b>     | <b>38,093,870</b>     |
| <b>NET POSITION</b>                             |                       |                       |
| Invested in Capital Assets, Net of Related Debt | 91,181,680            | 85,840,661            |
| Restricted for Depreciation Fund                | 12,649,483            | 12,153,747            |
| Restricted for Pension Trust                    | 3,092                 | 6,802,516             |
| Unrestricted                                    | 30,407,100            | 17,104,736            |
| <b>TOTAL NET POSITION</b>                       | <b>134,241,356</b>    | <b>121,901,660</b>    |
| <b>Total Liabilities and Net Assets</b>         | <b>\$ 167,708,641</b> | <b>\$ 159,995,530</b> |

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
1/31/2023

|   | Month<br>Current Year | Month<br>Last Year | Year to Date<br>Current Year | Year to Date<br>Last Year | Percent<br>Change |
|---|-----------------------|--------------------|------------------------------|---------------------------|-------------------|
| <b>Operating Revenues</b>                     |                       |                    |                              |                           |                   |
| Base Revenue                                  | \$ 2,582,662          | \$ 2,505,981       | \$ 2,582,662                 | \$ 2,505,981              | 3.1%              |
| Fuel Revenue                                  | 2,921,436             | 2,862,603          | 2,921,436                    | 2,862,603                 | 2.1%              |
| Purchased Power Capacity & Transmission       | 2,933,436             | 2,665,697          | 2,933,436                    | 2,665,697                 | 10.0%             |
| Forfeited Discounts                           | 58,509                | 61,937             | 58,509                       | 61,937                    | (5.5%)            |
| Energy Conservation Revenue                   | 164,720               | 158,062            | 164,720                      | 158,062                   | 4.2%              |
| NYPA Credit                                   | (151,026)             | (93,411)           | (151,026)                    | (93,411)                  | 61.7%             |
| Total Operating Revenues                      | 8,509,737             | 8,160,870          | 8,509,737                    | 8,160,870                 | 4.3%              |
| <b>Expenses</b>                               |                       |                    |                              |                           |                   |
| <b>Power Expenses:</b>                        |                       |                    |                              |                           |                   |
| 547 Purchased Power Fuel                      | 1,576,596             | 3,809,242          | 1,576,596                    | 3,809,242                 | (58.6%)           |
| 555 Purchased Power Capacity                  | 1,344,038             | 1,375,460          | 1,344,038                    | 1,375,460                 | (2.3%)            |
| 565 Purchased Power Transmission              | 1,039,815             | 1,135,715          | 1,039,815                    | 1,135,715                 | (8.4%)            |
| Total Purchased Power                         | 3,960,449             | 6,320,417          | 3,960,449                    | 6,320,417                 | (37.3%)           |
| <b>Operations and Maintenance Expenses:</b>   |                       |                    |                              |                           |                   |
| 580 Supervision and Engineering               | 86,418                | 83,906             | 86,418                       | 83,906                    | 3.0%              |
| 581 Station/Control Room Operators            | 39,565                | 40,815             | 39,565                       | 40,815                    | (3.1%)            |
| 582 Station Technicians                       | 17,655                | 31,256             | 17,655                       | 31,256                    | (43.5%)           |
| 583 Line General Labor                        | 97,778                | 80,428             | 97,778                       | 80,428                    | 21.6%             |
| 586 Meter General                             | 12,617                | 17,170             | 12,617                       | 17,170                    | (26.5%)           |
| 588 Materials Management                      | 33,304                | 35,008             | 33,304                       | 35,008                    | (4.9%)            |
| 593 Maintenance of Lines - Overhead           | 51,941                | 8,657              | 51,941                       | 8,657                     | 500.0%            |
| 593 Maintenance of Lines - Tree Trimming      | 7,432                 | 5,019              | 7,432                        | 5,019                     | 48.1%             |
| 594 Maintenance of Lines - Underground        | 3,921                 | 638                | 3,921                        | 638                       | 514.1%            |
| 595 Maintenance of Line - Transformers        | -                     | 2,455              | -                            | 2,455                     | (100.0%)          |
| 598 Line General Leave Time Labor             | 27,291                | 30,595             | 27,291                       | 30,595                    | (10.8%)           |
| Total Operations and Maintenance Expenses     | 377,922               | 335,947            | 377,922                      | 335,947                   | 12.5%             |
| <b>General &amp; Administration Expenses:</b> |                       |                    |                              |                           |                   |
| 903 Customer Collections                      | 84,126                | 79,069             | 84,126                       | 79,069                    | 6.4%              |
| 904 Uncollectible Accounts                    | 3,333                 | 5,000              | 3,333                        | 5,000                     | (33.3%)           |
| 916 Energy Audit                              | 16,865                | 46,834             | 16,865                       | 46,834                    | (64.0%)           |
| 916 Energy Conservation                       | 219,927               | 83,005             | 219,927                      | 83,005                    | 165.0%            |
| 920 Administrative and General Salaries       | 161,150               | 149,080            | 161,150                      | 149,080                   | 8.1%              |
| 921 Office Supplies and Expense               | 246                   | 778                | 246                          | 778                       | (68.4%)           |
| 923 Outside Services - Legal                  | -                     | -                  | -                            | -                         | 0.0%              |
| 923 Outside Services - Contract               | 295                   | 885                | 295                          | 885                       | (66.7%)           |
| 923 Outside Services - Education              | 8,976                 | 60                 | 8,976                        | 60                        | 14859.3%          |
| 924 Property Insurance                        | 49,852                | 70,076             | 49,852                       | 70,076                    | (28.9%)           |
| 925 Injuries and Damages                      | 100                   | 1,100              | 100                          | 1,100                     | (90.9%)           |
| 926 Employee Pensions and Benefits            | 602,718               | 418,293            | 602,718                      | 418,293                   | 44.1%             |
| 930 Miscellaneous General Expense             | 17,533                | 66,812             | 17,533                       | 66,812                    | (73.8%)           |
| 931 Rent Expense                              | 26,891                | 26,891             | 26,891                       | 26,891                    | 0.0%              |
| 933 Vehicle Expenses                          | 7,953                 | 4,837              | 7,953                        | 4,837                     | 64.4%             |
| 933 Vehicle Expenses - Capital                | (25,978)              | (24,568)           | (25,978)                     | (24,568)                  | 5.7%              |
| 935 Maintenance of General Plant              | 25,987                | 8,579              | 25,987                       | 8,579                     | 202.9%            |
| 935 Maintenance of Building & Garage          | 39,364                | 56,642             | 39,364                       | 56,642                    | (30.5%)           |
| Total General & Administration Expenses       | 1,239,338             | 993,374            | 1,239,338                    | 993,374                   | 24.8%             |

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
1/31/2023

|   | Month<br>Current Year | Month<br>Last Year | Year to Date<br>Current Year | Year to Date<br>Last Year | Percent<br>Change |
|---|-----------------------|--------------------|------------------------------|---------------------------|-------------------|
| Other Operating Expenses:               |                       |                    |                              |                           |                   |
| 403 Depreciation                        | 435,353               | 424,919            | 435,353                      | 424,919                   | 2.5%              |
| 408 Voluntary Payments to Towns         | 152,217               | 143,387            | 152,217                      | 143,387                   | 6.2%              |
| Total Other Expenses                    | 587,571               | 568,306            | 587,571                      | 568,306                   | 3.4%              |
| Operating Income                        | 2,344,458             | (57,174)           | 2,344,458                    | (57,174)                  | (4200.6%)         |
| Non Operating Revenues (Expenses):      |                       |                    |                              |                           |                   |
| 419 Interest Income                     | 53,075                | (8,714)            | 53,075                       | (8,714)                   | (709.1%)          |
| 419 Other                               | 129,053               | 143,495            | 129,053                      | 143,495                   | (10.1%)           |
| 426 Return on Investment to Reading     | (210,620)             | (206,709)          | (210,620)                    | (206,709)                 | 1.9%              |
| 426 Loss on Disposal                    | -                     | -                  | -                            | -                         | 0.0%              |
| 431 Interest Expense                    | (3,918)               | (2,044)            | (3,918)                      | (2,044)                   | 91.7%             |
| Total Non Operating Revenues (Expenses) | (32,411)              | (73,972)           | (32,411)                     | (73,972)                  | (56.2%)           |
| Change in Net Assets                    | 2,312,047             | (131,146)          | 2,312,047                    | (131,146)                 | (1863.0%)         |
| Net Assets at Beginning of Year         | 131,929,309           | 122,032,806        | 131,929,309                  | 122,032,806               | 8.1%              |
| Ending Net Assets                       | \$ 134,241,356        | \$ 121,901,660     | \$ 134,241,356               | \$ 121,901,660            | 10.1%             |

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets compared to Budgeted  
1/31/2023

|   | Actual<br>Year to Date | Budget<br>Year to Date | OVER/UNDER<br>\$ | OVER/UNDER<br>% |
|---|------------------------|------------------------|------------------|-----------------|
| <b>Operating Revenues</b>                     |                        |                        |                  |                 |
| Base Revenue                                  | \$ 2,582,662           | \$ 2,676,352           | \$ (93,690)      | (3.5%)          |
| Fuel Revenue                                  | 2,921,436              | 3,425,503              | (504,067)        | (14.7%)         |
| Purchased Power Capacity & Transmission       | 2,933,436              | 2,876,332              | 57,103           | 2.0%            |
| Forfeited Discounts                           | 58,509                 | 80,291                 | (21,781)         | (27.1%)         |
| Energy Conservation Revenue                   | 164,720                | 166,750                | (2,030)          | (1.2%)          |
| NYPA Credit                                   | (151,026)              | (96,833)               | (54,192)         | 56.0%           |
| Total Operating Revenues                      | \$ 8,509,737           | \$ 9,128,394           | (618,657)        | (6.8%)          |
| <b>Expenses</b>                               |                        |                        |                  |                 |
| <b>Power Expenses:</b>                        |                        |                        |                  |                 |
| 555 Purchased Power Fuel                      | 1,576,596              | 3,328,669              | (1,752,074)      | (52.6%)         |
| 555 Purchased Power Capacity                  | 1,344,038              | 1,289,133              | 54,905           | 4.3%            |
| 565 Purchased Power Transmission              | 1,039,815              | 1,602,199              | (562,385)        | (35.1%)         |
| Total Purchased Power                         | 3,960,449              | 6,220,002              | (2,259,553)      | (36.3%)         |
| <b>Operations and Maintenance Expenses:</b>   |                        |                        |                  |                 |
| 580 Supervision and Engineering               | 86,418                 | 81,537                 | 4,881            | 6.0%            |
| 581 Station/Control Room Operators            | 39,565                 | 42,341                 | (2,776)          | (6.6%)          |
| 582 Station Technicians                       | 17,655                 | 111,455                | (93,800)         | (84.2%)         |
| 583 Line General Labor                        | 97,778                 | 50,063                 | 47,716           | 95.3%           |
| 586 Meter General                             | 12,617                 | 22,520                 | (9,903)          | (44.0%)         |
| 588 Materials Management                      | 33,304                 | 49,049                 | (15,746)         | (32.1%)         |
| 593 Maintenance of Lines - Overhead           | 51,941                 | 47,395                 | 4,546            | 9.6%            |
| 593 Maintenance of Lines - Tree Trimming      | 7,432                  | 132,482                | (125,050)        | (94.4%)         |
| 594 Maintenance of Lines - Underground        | 3,921                  | 16,248                 | (12,327)         | (75.9%)         |
| 595 Maintenance of Line - Transformers        | -                      | 29,587                 | (29,587)         | (100.0%)        |
| 598 Line General Leave Time Labor             | 27,291                 | 17,997                 | 9,294            | 51.6%           |
| Total Operations and Maintenance Expenses     | 377,922                | 600,674                | (222,752)        | (37.1%)         |
| <b>General &amp; Administration Expenses:</b> |                        |                        |                  |                 |
| 903 Customer Collection                       | 84,126                 | 108,301                | (24,175)         | (22.3%)         |
| 904 Uncollectible Accounts                    | 3,333                  | 6,250                  | (2,917)          | (46.7%)         |
| 916 Energy Audit                              | 16,865                 | 89,286                 | (72,421)         | (81.1%)         |
| 916 Energy Conservation                       | 219,927                | 255,354                | (35,426)         | (13.9%)         |
| 920 Administrative and General Salaries       | 161,150                | 268,678                | (107,527)        | (40.0%)         |
| 921 Office Supplies and Expense               | 246                    | 1,667                  | (1,421)          | (85.3%)         |
| 923 Outside Services - Legal                  | -                      | 65,483                 | (65,483)         | (100.0%)        |
| 923 Outside Services - Contract               | 295                    | 61,675                 | (61,380)         | (99.5%)         |
| 923 Outside Services - Education              | 8,976                  | 27,429                 | (18,454)         | (67.3%)         |
| 924 Property Insurance                        | 49,852                 | 45,129                 | 4,723            | 10.5%           |
| 925 Injuries and Damages                      | 100                    | 2,133                  | (2,033)          | (95.3%)         |
| 926 Employee Pensions and Benefits            | 602,718                | 380,719                | 221,999          | 58.3%           |
| 930 Miscellaneous General Expense             | 17,533                 | 50,117                 | (32,584)         | (65.0%)         |
| 931 Rent Expense                              | 26,891                 | 17,667                 | 9,225            | 52.2%           |
| 933 Vehicle Expense                           | 7,953                  | 32,417                 | (24,463)         | (75.5%)         |
| 933 Vehicle Expense - Capital Clearing        | (25,978)               | (42,522)               | 16,544           | (38.9%)         |
| 935 Maintenance of General Plant              | 25,987                 | 55,731                 | (29,743)         | (53.4%)         |
| 935 Maintenance of Building & Garage          | 39,364                 | 82,630                 | (43,266)         | (52.4%)         |
| Total General & Administration Expenses       | 1,239,338              | 1,508,141              | (268,803)        | (17.8%)         |

Town of Reading, Massachusetts  
Municipal Light Department  
Business Type Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Assets compared to Budgeted  
1/31/2023

|   | Actual<br>Year to Date | Budget<br>Year to Date | OVER/UNDER<br>\$ | OVER/UNDER<br>% |
|---|------------------------|------------------------|------------------|-----------------|
| Other Operating Expenses:               |                        |                        |                  |                 |
| 403 Depreciation                        | 435,353                | 453,750                | (18,397)         | (4.1%)          |
| 408 Voluntary Payments to Towns         | 152,217                | 147,703                | 4,514            | 3.1%            |
| Total Other Expenses                    | 587,571                | 601,453                | (13,883)         | (2.3%)          |
| Operating Income                        | 2,344,458              | 198,124                | 2,146,334        | 1083.3%         |
| Non Operating Revenues (Expenses):      |                        |                        |                  |                 |
| 415 Contribution in Aid of Construction |                        | 4,167                  | (4,167)          | (100.0%)        |
| 419 Interest Income                     | 53,075                 | 25,000                 | 28,075           | 112.3%          |
| 419 Other Income                        | 129,053                | 59,167                 | 69,886           | 118.1%          |
| 421 Intergovernmental Grants            |                        | 7,500                  | (7,500)          | (100.0%)        |
| 426 Return on Investment to Reading     | (210,620)              | (212,414)              | 1,794            | (0.8%)          |
| 426 Loss on Disposal                    |                        | (833)                  | 833              | (100.0%)        |
| 431 Interest Expense                    | (3,918)                | (833)                  | (3,085)          | 370.2%          |
| Total Non Operating Revenues (Expenses) | (32,411)               | (118,248)              | 85,837           | (72.6%)         |
| Net Income                              | \$ 2,312,047           | \$ 79,876              | \$ 2,232,171     | 2794.5%         |