

Town of Reading, Massachusetts  
Municipal Light Department  
Statement of Net Assets  
9/30/2023

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current:		
Unrestricted Cash	\$ 24,524,516	\$ 20,166,368
Restricted Cash	30,545,512	34,225,623
Restricted Investments	1,411,376	1,040,049
Receivables, Net	11,043,997	9,036,239
Prepaid Expenses	1,660,339	1,127,720
Inventory	3,215,023	2,419,297
Total Current Assets	72,400,763	68,015,295
Noncurrent:		
Lease Receivable	1,993,599	-
Investment in Associated Companies	990,598	964,615
Construction in Progress	877,162	756,039
Capital Assets, Net	93,644,221	86,507,501
Total Noncurrent Assets	97,505,580	88,228,155
Deferred Outflows	6,113,387	6,754,497
<b>TOTAL ASSETS</b>	<b>176,019,730</b>	<b>162,997,946</b>
<b>LIABILITIES</b>		
Current		
Accounts Payable	5,116,444	7,575,803
Accrued Liabilities	567,777	551,633
Customer Deposits	1,755,759	1,662,351
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	3,329,173	2,624,294
Total Current Liabilities	10,969,153	12,614,080
Non-current		
Accrued Employee Compensated Absences	925,017	1,652,518
Net OPEB Obligation	4,269,089	4,158,698
Net Pension Liability	5,358,701	11,954,138
Total Non-current Liabilities	10,552,807	17,765,354
Deferred Inflows	9,802,918	4,327,923
<b>TOTAL LIABILITIES</b>	<b>31,324,879</b>	<b>34,707,358</b>
<b>NET POSITION</b>		
Invested in Capital Assets, Net of Related Debt	93,644,221	86,507,501
Restricted for Depreciation Fund	11,323,736	11,535,846
Restricted for Pension Trust	7	6,825,251
Unrestricted	39,726,887	23,421,991
<b>TOTAL NET POSITION</b>	<b>144,694,851</b>	<b>128,290,589</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 176,019,730</b>	<b>\$ 162,997,946</b>

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	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
<b>Operating Revenues</b>					
Base Revenue	\$ 3,545,294	\$ 2,961,392	\$ 27,459,925	\$ 23,321,368	17.7%
Fuel Revenue	2,246,037	3,878,465	23,924,249	28,241,051	(15.3%)
Purchased Power Capacity & Transmission	2,897,297	2,787,285	25,100,827	24,098,504	4.2%
Forfeited Discounts	69,091	83,143	661,651	622,843	6.2%
Energy Conservation Revenue	238,053	191,944	1,826,826	1,509,251	21.0%
NYPA Credit	(84,361)	(105,395)	(1,062,906)	(934,346)	13.8%
Total Operating Revenues	8,911,410	9,796,834	77,910,572	76,858,672	1.4%
<b>Expenses</b>					
<b>Power Expenses:</b>					
547 Purchased Power Fuel	2,034,076	1,818,347	20,329,767	26,432,560	(23.1%)
555 Purchased Power Capacity	1,034,878	1,102,160	11,829,518	11,223,885	5.4%
565 Purchased Power Transmission	1,369,197	1,957,929	10,656,858	12,955,925	(17.7%)
Total Purchased Power	4,438,151	4,878,435	42,816,143	50,612,370	(15.4%)
<b>Operations and Maintenance Expenses:</b>					
580 Supervision and Engineering	175,139	88,106	1,043,758	824,622	26.6%
581 Station/Control Room Operators	54,287	43,254	524,889	372,898	40.8%
582 Station Technicians	116,303	51,421	533,997	415,020	28.7%
583 Line General Labor	80,464	57,391	710,588	552,268	28.7%
586 Meter General	19,565	19,475	133,441	156,976	(15.0%)
588 Materials Management	54,798	39,419	383,784	327,995	17.0%
593 Maintenance of Lines - Overhead	69,912	79,524	666,871	283,989	134.8%
593 Maintenance of Lines - Tree Trimming	18,008	65,418	816,527	657,361	24.2%
594 Maintenance of Lines - Underground	520	51,242	63,064	182,514	(65.4%)
595 Maintenance of Line - Transformers	26,686	66,096	73,502	128,281	(42.7%)
598 Line General Leave Time Labor	80,420	68,739	425,978	333,017	27.9%
Total Operations and Maintenance Expenses	696,102	630,086	5,376,398	4,234,940	27.0%
<b>General &amp; Administration Expenses:</b>					
903 Customer Collections	114,871	126,161	1,020,644	859,512	18.7%
904 Uncollectible Accounts	3,333	5,000	30,000	45,000	(33.3%)
916 Energy Audit	90,225	49,051	606,617	643,257	(5.7%)
916 Energy Conservation	55,573	168,633	1,414,097	1,036,874	36.4%
920 Administrative and General Salaries	304,173	235,067	1,802,573	1,553,568	16.0%
921 Office Supplies and Expense	430	1,045	14,343	11,190	28.2%
923 Outside Services - Legal	8,004	72,428	225,244	321,871	(30.0%)
923 Outside Services - Contract	16,095	7,500	307,674	216,691	42.0%
923 Outside Services - Education	4,077	373	88,286	34,766	153.9%
924 Property Insurance	37,158	32,768	362,118	316,216	14.5%
925 Injuries and Damages		8,399	77,729	16,104	382.7%
926 Employee Pensions and Benefits	322,665	287,292	3,193,661	2,964,221	7.7%
930 Miscellaneous General Expense	70,401	7,345	308,341	273,355	12.8%
931 Rent Expense	13,994	13,932	152,486	174,526	(12.6%)
933 Vehicle Expenses	44,866	18,161	250,463	200,560	24.9%
933 Vehicle Expenses - Capital	(32,040)	(26,709)	(308,496)	(302,715)	1.9%
935 Maintenance of General Plant	58,195	64,984	571,185	422,709	35.1%
935 Maintenance of Building & Garage	67,768	47,812	598,389	703,963	(15.0%)
Total General & Administration Expenses	1,179,787	1,119,244	10,715,354	9,491,668	12.9%

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	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	435,353	421,450	3,918,181	3,793,051	3.3%
408 Voluntary Payments to Towns	152,217	143,387	1,369,961	1,290,483	6.2%
Total Other Expenses	587,571	564,837	5,288,141	5,083,534	4.0%
Operating Income	2,009,799	2,604,232	13,714,537	7,436,160	84.4%
Non Operating Revenues (Expenses):					
419 Interest Income	78,795	19,717	653,696	150,160	335.3%
419 Other	232	(3,558)	332,492	561,698	(40.8%)
426 Return on Investment to Reading	(211,551)	(210,620)	(1,898,373)	(1,872,114)	1.4%
426 Loss on Disposal					0.0%
431 Interest Expense	(4,327)	(2,033)	(36,810)	(18,120)	103.1%
Total Non Operating Revenues (Expenses)	(136,850)	(196,494)	(948,994)	(1,178,377)	(19.5%)
Change in Net Assets	1,872,949	2,407,738	12,765,543	6,257,783	104.0%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	\$ 133,802,258	\$ 124,440,544	\$ 144,694,851	\$ 128,290,589	12.8%

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	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
<b>Operating Revenues</b>				
Base Revenue	\$ 27,459,925	\$ 24,087,167	3,372,758	14.0%
Fuel Revenue	23,924,249	30,829,525	(6,905,276)	(22.4%)
Purchased Power Capacity & Transmission	25,100,827	25,886,991	(786,164)	(3.0%)
Forfeited Discounts	661,651	722,615	(60,964)	(8.4%)
Energy Conservation Revenue	1,826,826	1,500,750	326,076	21.7%
NYPA Credit	(1,062,906)	(871,500)	(191,406)	22.0%
Total Operating Revenues	\$ 77,910,572	\$ 82,155,548	(4,244,975)	(5.2%)
<b>Expenses</b>				
<b>Power Expenses:</b>				
555 Purchased Power Fuel	20,329,767	29,958,025	(9,628,258)	(32.1%)
555 Purchased Power Capacity	11,829,518	11,602,199	227,319	2.0%
565 Purchased Power Transmission	10,656,858	14,419,792	(3,762,934)	(26.1%)
Total Purchased Power	42,816,143	55,980,015	(13,163,873)	(23.5%)
<b>Operations and Maintenance Expenses:</b>				
580 Supervision and Engineering	1,043,758	733,829	309,929	42.2%
581 Station/Control Room Operators	524,889	381,072	143,817	37.7%
582 Station Technicians	533,997	1,003,093	(469,096)	(46.8%)
583 Line General Labor	710,588	450,566	260,022	57.7%
586 Meter General	133,441	202,683	(69,243)	(34.2%)
588 Materials Management	383,784	441,442	(57,658)	(13.1%)
593 Maintenance of Lines - Overhead	666,871	426,557	240,313	56.3%
593 Maintenance of Lines - Tree Trimming	816,527	1,192,341	(375,814)	(31.5%)
594 Maintenance of Lines - Underground	63,064	146,230	(83,167)	(56.9%)
595 Maintenance of Line - Transformers	73,502	266,280	(192,778)	(72.4%)
598 Line General Leave Time Labor	425,978	161,972	264,006	163.0%
Total Operations and Maintenance Expenses	5,376,398	5,406,066	(29,668)	(0.5%)
<b>General &amp; Administration Expenses:</b>				
903 Customer Collection	1,020,644	974,706	45,938	4.7%
904 Uncollectible Accounts	30,000	56,250	(26,250)	(46.7%)
916 Energy Audit	606,617	803,572	(196,955)	(24.5%)
916 Energy Conservation	1,414,097	2,298,182	(884,085)	(38.5%)
920 Administrative and General Salaries	1,802,573	2,418,099	(615,526)	(25.5%)
921 Office Supplies and Expense	14,343	15,000	(657)	(4.4%)
923 Outside Services - Legal	225,244	589,350	(364,106)	(61.8%)
923 Outside Services - Contract	307,674	555,075	(247,401)	(44.6%)
923 Outside Services - Education	88,286	246,863	(158,576)	(64.2%)
924 Property Insurance	362,118	406,163	(44,044)	(10.8%)
925 Injuries and Damages	77,729	19,200	58,529	304.8%
926 Employee Pensions and Benefits	3,193,661	3,426,470	(232,809)	(6.8%)
930 Miscellaneous General Expense	308,341	451,050	(142,709)	(31.6%)
931 Rent Expense	152,486	159,000	(6,514)	(4.1%)
933 Vehicle Expense	250,463	291,750	(41,287)	(14.2%)
933 Vehicle Expense - Capital Clearing	(308,496)	(382,701)	74,206	(19.4%)
935 Maintenance of General Plant	571,185	501,575	69,609	13.9%
935 Maintenance of Building & Garage	598,389	743,668	(145,280)	(19.5%)
Total General & Administration Expenses	10,715,354	13,573,271	(2,857,918)	(21.1%)

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	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	3,918,181	4,083,750	(165,569)	(4.1%)
408 Voluntary Payments to Towns	1,369,961	1,329,330	40,631	3.1%
Total Other Expenses	5,288,141	5,413,080	(35,447)	(0.7%)
Operating Income	13,714,537	1,783,115	11,841,930	664.1%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	-	37,500	(37,500)	(100.0%)
419 Interest Income	653,696	225,000	428,696	190.5%
419 Other Income	332,492	532,500	(200,008)	(37.6%)
421 Intergovernmental Grants	-	67,500	(67,500)	(100.0%)
426 Return on Investment to Reading	(1,898,373)	(1,911,729)	13,357	(0.7%)
426 Loss on Disposal		(7,500)	7,500	(100.0%)
431 Interest Expense	(36,810)	(7,500)	(29,310)	390.8%
Total Non Operating Revenues (Expenses)	(948,994)	(1,064,229)	115,235	(10.8%)
Net Income	\$ 12,765,543	\$ 718,886	\$ 12,046,656	1675.7%