

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
11/30/2023

	NOV 2023	NOV 2022
ASSETS		
Current:		
Unrestricted Cash	\$ 27,595,332	\$ 19,361,550
Restricted Cash	31,021,402	30,303,620
Restricted Investments	1,429,035	794,209
Receivables, Net	11,009,301	9,218,142
Prepaid Expenses	1,289,303	1,257,554
Inventory	3,190,024	2,549,736
Total Current Assets	75,534,397	63,484,811
Noncurrent:		
Lease Receivable	1,993,599	-
Investment in Associated Companies	991,294	964,888
Construction in Progress	944,446	603,906
Capital Assets, Net	94,310,189	90,518,636
Total Noncurrent Assets	98,239,528	92,087,429
Deferred Outflows	6,113,387	6,754,497
TOTAL ASSETS	179,887,311	162,326,737
LIABILITIES		
Current		
Accounts Payable	7,160,011	4,964,340
Accrued Liabilities	684,707	776,073
Customer Deposits	1,792,169	1,684,280
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	3,566,438	2,685,316
Total Current Liabilities	13,403,326	10,310,009
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
TOTAL LIABILITIES	33,759,051	32,403,286
NET POSITION		
Invested in Capital Assets, Net of Related Debt	94,310,189	90,518,636
Restricted for Depreciation Fund	10,746,774	7,570,427
Restricted for Pension Trust	7	4,493,981
Unrestricted	41,071,291	27,340,408
TOTAL NET POSITION	146,128,260	129,923,451
Total Liabilities and Net Assets	\$ 179,887,311	\$ 162,326,737

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	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 2,687,715	\$ 2,165,106	\$ 33,070,760	\$ 27,709,661	19.3%
Fuel Revenue	2,563,449	2,746,410	28,858,372	34,033,764	(15.2%)
Purchased Power Capacity & Transmission	2,465,317	2,511,311	30,029,047	28,966,637	3.7%
Forfeited Discounts	88,185	71,017	854,202	739,858	15.5%
Energy Conservation Revenue	178,170	141,043	2,204,225	1,794,344	22.8%
NYPA Credit	(57,543)	(57,540)	(1,194,237)	(1,085,746)	10.0%
Total Operating Revenues	7,925,293	7,577,349	93,822,370	92,158,518	1.8%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,262,756	2,381,999	24,699,942	30,758,797	(19.7%)
555 Purchased Power Capacity	975,255	1,093,024	13,749,171	13,469,687	2.1%
565 Purchased Power Transmission	1,062,205	933,309	13,425,189	15,194,983	(11.6%)
Total Purchased Power	4,300,216	4,408,333	51,874,302	59,423,467	(12.7%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	176,436	151,299	1,354,927	1,056,210	28.3%
581 Station/Control Room Operators	58,707	56,137	629,127	470,099	33.8%
582 Station Technicians	480,870	61,151	1,090,554	522,574	108.7%
583 Line General Labor	76,189	77,917	837,872	707,924	18.4%
586 Meter General	20,180	20,855	170,191	197,255	(13.7%)
588 Materials Management	60,966	57,944	505,082	426,139	18.5%
593 Maintenance of Lines - Overhead	99,344	31,519	797,599	370,371	115.4%
593 Maintenance of Lines - Tree Trimming	39,930	8,615	862,717	675,944	27.6%
594 Maintenance of Lines - Underground	74	23,123	69,780	216,250	(67.7%)
595 Maintenance of Line - Transformers	9,064	12,254	93,187	194,969	(52.2%)
598 Line General Leave Time Labor	63,018	41,419	529,167	457,967	15.5%
Total Operations and Maintenance Expenses	1,084,778	542,235	6,940,203	5,295,703	31.1%
General & Administration Expenses:					
903 Customer Collections	113,355	98,718	1,274,164	1,058,970	16.7%
904 Uncollectible Accounts	3,333	5,000	36,667	55,000	(33.3%)
916 Energy Audit	97,694	45,712	799,090	737,522	8.3%
916 Energy Conservation	370,083	140,941	1,928,365	1,251,341	54.1%
920 Administrative and General Salaries	197,947	216,221	2,208,015	1,903,273	16.0%
921 Office Supplies and Expense	2,145	1,471	16,711	14,290	16.9%
923 Outside Services - Legal	48,353	48,231	326,381	450,496	(27.6%)
923 Outside Services - Contract	10,025	39,195	323,325	289,487	11.7%
923 Outside Services - Education	6,890	9,806	120,818	62,223	94.2%
924 Property Insurance	37,158	32,768	426,754	381,753	11.8%
925 Injuries and Damages			77,729	20,877	272.3%
926 Employee Pensions and Benefits	419,792	575,001	3,863,726	3,850,898	0.3%
930 Miscellaneous General Expense	36,175	98,043	371,815	385,795	(3.6%)
931 Rent Expense	15,799	13,939	204,788	202,365	1.2%
933 Vehicle Expenses	30,902	31,224	294,535	275,407	6.9%
933 Vehicle Expenses - Capital	(40,312)	(32,875)	(388,100)	(365,504)	6.2%
935 Maintenance of General Plant	49,020	65,707	647,987	518,312	25.0%
935 Maintenance of Building & Garage	78,729	98,841	741,680	872,555	(15.0%)
Total General & Administration Expenses	1,477,088	1,487,943	13,274,449	11,965,060	10.6%

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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	4,788,887	4,635,951	3.3%
408 Voluntary Payments to Towns	152,217	143,387	1,674,396	1,577,257	6.2%
Total Other Expenses	587,571	564,837	6,463,283	6,213,208	4.0%
Operating Income	475,641	574,000	15,270,132	9,261,079	65.3%
Non Operating Revenues (Expenses):					
419 Interest Income	71,874	59,723	799,513.82	240,344	202.9%
419 Other	9,608	(4,830)	495,931.48	704,720	(29.6%)
426 Return on Investment to Reading	(211,551)	(210,620)	(2,321,473.50)	(2,293,354)	1.2%
426 Loss on Disposal					0.0%
431 Interest Expense	(4,245)	(2,007)	(45,151.97)	(22,143)	103.9%
Total Non Operating Revenues (Expenses)	(134,314)	(157,735)	(1,071,180)	(1,370,434)	(16.6%)
Change in Net Assets	341,327	416,266	14,198,952	7,890,645	79.5%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	\$ 132,270,636	\$ 122,449,071	\$ 146,128,260	\$ 129,923,451	12.4%

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	Actual Year to Date	Budget 2023	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues					
Base Revenue	\$ 33,070,760	\$ 32,116,223	\$ 29,439,871	\$ 3,630,889	12.3%
Fuel Revenue	28,858,372	41,106,033	37,680,530	(8,822,158)	(23.4%)
Purchased Power Capacity & Transmission	30,029,047	34,515,988	31,639,655	(1,610,608)	(5.1%)
Forfeited Discounts	854,202	963,487	883,196	(28,994)	(3.3%)
Energy Conservation Revenue	2,204,225	2,001,000	1,834,250	369,975	20.2%
NYPA Credit	(1,194,237)	(1,162,000)	(1,065,167)	(129,070)	12.1%
Total Operating Revenues	93,822,370	109,540,730	100,412,336	(6,589,966)	(6.6%)
Expenses					
Power Expenses:					
555 Purchased Power Fuel	24,699,942	39,944,033	36,615,363	(11,915,421)	(32.5%)
555 Purchased Power Capacity	13,749,171	15,469,599	14,180,465	(431,294)	(3.0%)
565 Purchased Power Transmission	13,425,189	19,226,389	17,624,190	(4,199,001)	(23.8%)
Total Purchased Power	51,874,302	74,640,021	68,420,019	(16,545,717)	(24.2%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	1,354,927	978,439	896,902	458,025	51.1%
581 Station/Control Room Operators	629,127	508,095	465,754	163,373	35.1%
582 Station Technicians	1,090,554	1,337,458	1,226,003	(135,449)	(11.0%)
583 Line General Labor	837,872	600,755	550,692	287,180	52.1%
586 Meter General	170,191	270,245	247,724	(77,533)	(31.3%)
588 Materials Management	505,082	588,589	539,540	(34,458)	(6.4%)
593 Maintenance of Lines - Overhead	797,599	568,743	521,348	276,251	53.0%
593 Maintenance of Lines - Tree Trimming	862,717	1,589,788	1,457,305	(594,588)	(40.8%)
594 Maintenance of Lines - Underground	69,780	194,974	178,726	(108,946)	(61.0%)
595 Maintenance of Line - Transformers	93,187	355,040	325,453	(232,265)	(71.4%)
598 Line General Leave Time Labor	529,167	215,963	197,966	331,201	167.3%
Total Operations and Maintenance Expenses	6,940,203	7,208,088	6,607,414	332,790	5.0%
General & Administration Expenses:					
903 Customer Collection	1,274,164	1,299,608	1,191,307	82,857	7.0%
904 Uncollectible Accounts	36,667	75,000	68,750	(32,083)	(46.7%)
916 Energy Audit	799,090	1,071,429	982,144	(183,053)	(18.6%)
916 Energy Conservation	1,928,365	3,064,243	2,808,889	(880,524)	(31.3%)
920 Administrative and General Salaries	2,208,015	3,224,132	2,955,454	(747,439)	(25.3%)
921 Office Supplies and Expense	16,711	20,000	18,333	(1,622)	(8.8%)
923 Outside Services - Legal	326,381	785,800	720,317	(393,936)	(54.7%)
923 Outside Services - Contract	323,325	740,100	678,425	(355,100)	(52.3%)
923 Outside Services - Education	120,818	329,150	301,721	(180,903)	(60.0%)
924 Property Insurance	426,754	541,550	496,421	(69,667)	(14.0%)
925 Injuries and Damages	77,729	25,600	23,467	54,262	231.2%
926 Employee Pensions and Benefits	3,863,726	4,568,626	4,187,907	(324,181)	(7.7%)
930 Miscellaneous General Expense	371,815	601,400	551,283	(179,468)	(32.6%)
931 Rent Expense	204,788	212,000	194,333	10,455	5.4%
933 Vehicle Expense	294,535	389,000	356,583	(62,048)	(17.4%)
933 Vehicle Expense - Capital Clearing	(388,100)	(510,268)	(467,746)	79,646	(17.0%)
935 Maintenance of General Plant	647,987	668,767	613,037	34,951	5.7%
935 Maintenance of Building & Garage	741,680	991,558	908,928	(167,248)	(18.4%)
Total General & Administration Expenses	13,274,449	18,097,695	16,589,554	(3,315,105)	(20.0%)

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	Actual Year to Date	Budget 2023	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:					
403 Depreciation	4,788,887	5,445,000	4,991,250	(202,363)	(4.1%)
408 Voluntary Payments to Towns	1,674,396	1,772,440	1,624,737	49,659	3.1%
Total Other Expenses	6,463,283	7,217,440	6,615,987	(35,447)	(0.5%)
Operating Income	15,270,132	2,377,487	2,179,363	12,973,512	595.3%
Non Operating Revenues (Expenses):					
415 Contribution in Aid of Construction	-	50,000	45,833	(45,833)	(100.0%)
419 Interest Income	799,514	300,000	275,000	524,514	190.7%
419 Other Income	495,931	710,000	650,833	(154,902)	(23.8%)
421 Intergovernmental Grants		90,000	82,500	(82,500)	(100.0%)
426 Return on Investment to Reading	(2,321,474)	(2,548,972)	(2,336,558)	15,084	(0.6%)
426 Loss on Disposal		(10,000)	(9,167)	9,167	(100.0%)
431 Interest Expense	(45,152)	(10,000)	(9,167)	(35,985)	392.6%
Total Non Operating Revenues (Expenses)	(1,071,180)	(1,418,972)	(1,300,724)	229,544	(17.6%)
Net Income	\$ 14,198,952	\$ 958,515	\$ 878,639	\$ 13,320,313	1516.0%