

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
2/28/2023

	2023	2022
ASSETS		
Current:		
Unrestricted Cash	\$ 20,296,941	\$ 20,372,982
Restricted Cash	31,372,719	30,832,228
Restricted Investments	587,568	2,608,994
Receivables, Net	11,114,832	10,795,480
Prepaid Expenses	1,629,077	1,682,032
Inventory	2,432,098	1,846,802
Total Current Assets	<u>67,433,235</u>	<u>68,138,518</u>
Noncurrent:		
Lease Receivable	2,616,938	-
Investment in Associated Companies	976,873	883,960
Construction in Progress	663,152	281,910
Capital Assets, Net	91,514,246	85,719,289
Total Noncurrent Assets	<u>95,771,209</u>	<u>86,885,158</u>
Deferred Outflows	<u>6,113,387</u>	<u>6,754,497</u>
TOTAL ASSETS	<u>169,317,830</u>	<u>161,778,173</u>
LIABILITIES		
Current		
Accounts Payable	7,964,763	11,818,235
Accrued Liabilities	479,688	413,191
Customer Deposits	1,713,312	1,570,255
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	2,899,384	2,513,250
Total Current Liabilities	<u>13,257,147</u>	<u>16,514,931</u>
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	<u>11,028,735</u>	<u>18,067,849</u>
Deferred Inflows	10,426,257	4,327,923
TOTAL LIABILITIES	34,712,140	38,910,703
NET POSITION		
Invested in Capital Assets, Net of Related Debt	91,514,246	85,719,289
Restricted for Depreciation Fund	13,136,949	12,277,117
Restricted for Pension Trust	3,103	6,798,375
Unrestricted	29,951,393	18,072,690
TOTAL NET POSITION	<u>134,605,691</u>	<u>122,867,470</u>
Total Liabilities and Net Assets	<u>\$ 169,317,830</u>	<u>\$ 161,778,173</u>

Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
2/28/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 2,437,468	\$ 2,695,033	\$ 5,020,130	\$ 5,201,015	(3.5%)
Fuel Revenue	3,001,998	2,933,179	5,923,434	5,795,783	2.2%
Purchased Power Capacity & Transmission	2,862,022	2,935,008	5,795,457	5,600,706	3.5%
Forfeited Discounts	51,322	66,392	109,831	128,329	(14.4%)
Energy Conservation Revenue	156,192	178,463	320,912	336,525	(4.6%)
NYPA Credit	(129,679)	(117,026)	(280,704)	(210,437)	33.4%
Total Operating Revenues	8,379,323	8,691,050	16,889,060	16,851,921	0.2%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,841,246	3,014,593	4,417,841	6,823,835	(35.3%)
555 Purchased Power Capacity	1,604,989	1,389,560	2,949,028	2,765,021	6.7%
565 Purchased Power Transmission	1,036,783	1,392,845	2,076,597	2,528,560	(17.9%)
Total Purchased Power	5,483,017	5,796,998	9,443,466	12,117,416	(22.1%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	105,685	83,851	192,103	167,758	14.5%
581 Station/Control Room Operators	67,472	36,401	107,037	77,216	38.6%
582 Station Technicians	32,553	30,767	50,207	62,023	(19.1%)
583 Line General Labor	78,902	74,280	176,680	154,708	14.2%
586 Meter General	15,360	12,606	27,977	29,776	(6.0%)
588 Materials Management	36,203	34,572	69,506	69,580	(0.1%)
593 Maintenance of Lines - Overhead	77,745	25,564	129,686	34,221	279.0%
593 Maintenance of Lines - Tree Trimming	30,202	7,149	37,634	12,168	209.3%
594 Maintenance of Lines - Underground	11,605	20,546	15,526	21,185	(26.7%)
595 Maintenance of Line - Transformers	18,569	14,469	18,569	16,924	9.7%
598 Line General Leave Time Labor	51,039	27,715	78,330	58,310	34.3%
Total Operations and Maintenance Expenses	525,334	367,922	903,255	703,869	28.3%
General & Administration Expenses:					
903 Customer Collections	133,434	77,369	217,560	156,438	39.1%
904 Uncollectible Accounts	3,333	5,000	6,667	10,000	(33.3%)
916 Energy Audit	28,438	56,763	45,303	103,597	(56.3%)
916 Energy Conservation	69,479	33,987	289,406	116,992	147.4%
920 Administrative and General Salaries	173,454	158,448	334,604	307,528	8.8%
921 Office Supplies and Expense	1,030	457	1,276	1,235	3.3%
923 Outside Services - Legal	-	(6,123)	-	(6,123)	(100.0%)
923 Outside Services - Contract	10,670	26,950	10,965	27,835	(60.6%)
923 Outside Services - Education	1,994	1,650	10,970	1,710	541.5%
924 Property Insurance	31,232	19,019	81,084	89,095	(9.0%)
925 Injuries and Damages	75,000	-	75,100	1,100	6727.3%
926 Employee Pensions and Benefits	615,798	326,327	1,218,516	744,620	63.6%
930 Miscellaneous General Expense	24,327	46,511	41,860	113,323	(63.1%)
931 Rent Expense	13,446	14,018	40,337	40,909	(1.4%)
933 Vehicle Expenses	25,899	21,533	33,853	26,371	28.4%
933 Vehicle Expenses - Capital	(39,320)	(31,221)	(65,298)	(55,788)	17.0%
935 Maintenance of General Plant	41,038	19,977	67,025	28,556	134.7%
935 Maintenance of Building & Garage	59,161	67,625	98,525	124,267	(20.7%)
Total General & Administration Expenses	1,268,414	838,290	2,507,752	1,831,664	36.9%

Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
2/28/2023

	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	424,919	870,707	849,838	2.5%
408 Voluntary Payments to Towns	152,217	143,387	304,435	286,774	6.2%
Total Other Expenses	587,571	568,306	1,175,141	1,136,612	3.4%
Operating Income	514,987	1,119,533	2,859,445	1,062,359	169.2%
Non Operating Revenues (Expenses):					
419 Interest Income	68,676	(5,058)	121,750	(13,772)	(984.1%)
419 Other	(4,743)	60,048	124,310	203,543	(38.9%)
426 Return on Investment to Reading	(210,620)	(206,709)	(421,240)	(413,418)	1.9%
426 Loss on Disposal	-	-	-	-	0.0%
431 Interest Expense	(3,965)	(2,004)	(7,884)	(4,048)	94.8%
Total Non Operating Revenues (Expenses)	(150,652)	(153,722)	(183,063)	(227,694)	(19.6%)
Change in Net Assets	364,335	965,810	2,676,382	834,665	220.7%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	\$ 132,293,644	\$ 122,998,616	\$ 134,605,691	\$ 122,867,470	9.6%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets compared to Budgeted
2/28/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 5,020,130	\$ 5,352,704	\$ (332,574)	(6.2%)
Fuel Revenue	5,923,434	6,851,005	(927,571)	(13.5%)
Purchased Power Capacity & Transmission	5,795,457	5,752,665	42,792	0.7%
Forfeited Discounts	109,831	160,581	(50,750)	(31.6%)
Energy Conservation Revenue	320,912	333,500	(12,588)	(3.8%)
NYPA Credit	(280,704)	(193,667)	(87,038)	44.9%
Total Operating Revenues	16,889,060	18,256,788	(1,367,729)	(7.5%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	4,417,841	6,657,339	(2,239,498)	(33.6%)
555 Purchased Power Capacity	2,949,028	2,578,266	370,761	14.4%
565 Purchased Power Transmission	2,076,597	3,204,398	(1,127,801)	(35.2%)
Total Purchased Power	9,443,466	12,440,003	(2,996,537)	(24.1%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	192,103	163,073	29,030	17.8%
581 Station/Control Room Operators	107,037	84,683	22,354	26.4%
582 Station Technicians	50,207	222,910	(172,702)	(77.5%)
583 Line General Labor	176,680	100,126	76,555	76.5%
586 Meter General	27,977	45,041	(17,064)	(37.9%)
588 Materials Management	69,506	98,098	(28,592)	(29.1%)
593 Maintenance of Lines - Overhead	129,686	94,791	34,895	36.8%
593 Maintenance of Lines - Tree Trimming	37,634	264,965	(227,330)	(85.8%)
594 Maintenance of Lines - Underground	15,526	32,496	(16,969)	(52.2%)
595 Maintenance of Line - Transformers	18,569	59,173	(40,605)	(68.6%)
598 Line General Leave Time Labor	78,330	35,994	42,336	117.6%
Total Operations and Maintenance Expenses	903,255	1,201,348	(298,093)	(24.8%)
General & Administration Expenses:				
903 Customer Collection	217,560	216,601	959	0.4%
904 Uncollectible Accounts	6,667	12,500	(5,833)	(46.7%)
916 Energy Audit	45,303	178,572	(133,269)	(74.6%)
916 Energy Conservation	289,406	510,707	(221,301)	(43.3%)
920 Administrative and General Salaries	334,604	537,355	(202,751)	(37.7%)
921 Office Supplies and Expense	1,276	3,333	(2,058)	(61.7%)
923 Outside Services - Legal	-	130,967	(130,967)	(100.0%)
923 Outside Services - Contract	10,965	123,350	(112,385)	(91.1%)
923 Outside Services - Education	10,970	54,858	(43,889)	(80.0%)
924 Property Insurance	81,084	90,258	(9,174)	(10.2%)
925 Injuries and Damages	75,100	4,267	70,833	1660.2%
926 Employee Pensions and Benefits	1,218,516	761,438	457,079	60.0%
930 Miscellaneous General Expense	41,860	100,233	(58,374)	(58.2%)
931 Rent Expense	40,337	35,333	5,004	14.2%
933 Vehicle Expense	33,853	64,833	(30,980)	(47.8%)
933 Vehicle Expense - Capital Clearing	(65,298)	(85,045)	19,747	(23.2%)
935 Maintenance of General Plant	67,025	111,461	(44,436)	(39.9%)
935 Maintenance of Building & Garage	98,525	165,260	(66,735)	(40.4%)
Total General & Administration Expenses	2,507,752	3,016,283	(508,531)	(16.9%)

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2/28/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	870,707	907,500	(36,793)	(4.1%)
408 Voluntary Payments to Towns	304,435	295,407	9,028	3.1%
Total Other Expenses	1,175,141	1,202,907	(27,765)	(2.3%)
Operating Income	2,859,445	396,248	2,463,197	621.6%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	-	8,333	(8,333)	(100.0%)
419 Interest Income	121,750	50,000	71,750	143.5%
419 Other Income	124,310	118,333	5,977	5.1%
421 Intergovernmental Grants	-	15,000	(15,000)	(100.0%)
426 Return on Investment to Reading	(421,240)	(424,829)	3,589	(0.8%)
426 Loss on Disposal	-	(1,667)	1,667	(100.0%)
431 Interest Expense	(7,884)	(1,667)	(6,217)	373.0%
Total Non Operating Revenues (Expenses)	(183,064)	(236,495)	53,432	(22.6%)
Net Income	\$ 2,676,381	\$ 159,752	\$ 2,516,629	1575.3%