

Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
10/31/2023

	2023	2022
ASSETS		
Current:		
Unrestricted Cash	\$ 27,807,291	\$ 21,087,277
Restricted Cash	30,586,730	31,784,518
Restricted Investments	1,414,991	1,037,840
Receivables, Net	10,285,565	8,029,964
Prepaid Expenses	1,490,954	1,334,784
Inventory	3,256,815	2,503,337
Total Current Assets	<u>74,842,346</u>	<u>65,777,720</u>
Noncurrent:		
Lease Receivable	1,993,599	-
Investment in Associated Companies	990,826	964,726
Construction in Progress	879,120	385,636
Capital Assets, Net	93,858,128	90,420,159
Total Noncurrent Assets	<u>97,721,672</u>	<u>91,770,521</u>
Deferred Outflows	6,113,387	6,754,497
TOTAL ASSETS	<u>178,677,406</u>	<u>164,302,738</u>
LIABILITIES		
Current		
Accounts Payable	6,660,804	7,892,826
Accrued Liabilities	487,900	288,703
Customer Deposits	1,771,689	1,674,331
Advances from Associated Companies	200,000	200,000
Contribution in Aid of Construction	3,414,353	2,646,415
Total Current Liabilities	<u>12,534,747</u>	<u>12,702,275</u>
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	<u>10,552,807</u>	<u>17,765,354</u>
Deferred Inflows	9,802,918	4,327,923
TOTAL LIABILITIES	<u>32,890,472</u>	<u>34,795,553</u>
NET POSITION		
Invested in Capital Assets, Net of Related Debt	93,858,128	90,420,159
Restricted for Depreciation Fund	11,807,821	7,644,399
Restricted for Pension Trust	7	6,837,197
Unrestricted	40,120,978	24,605,431
TOTAL NET POSITION	<u>145,786,933</u>	<u>129,507,185</u>
Total Liabilities and Net Assets	<u>\$ 178,677,406</u>	<u>\$ 164,302,738</u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
10/31/2023

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 2,923,120	\$ 2,223,186	\$ 30,383,045	\$ 25,544,555	18.9%
Fuel Revenue	2,370,674	3,046,303	26,294,923	31,287,354	(16.0%)
Purchased Power Capacity & Transmission	2,462,903	2,356,822	27,563,730	26,455,326	4.2%
Forfeited Discounts	104,366	45,997	766,017	668,840	14.5%
Energy Conservation Revenue	199,229	144,049	2,026,055	1,653,301	22.5%
NYPA Credit	(73,788)	(93,861)	(1,136,694)	(1,028,207)	10.6%
Total Operating Revenues	7,986,504	7,722,497	85,897,076	84,581,169	1.6%
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,107,419	1,944,238	22,437,186	28,376,797	(20.9%)
555 Purchased Power Capacity	944,398	1,152,778	12,773,916	12,376,664	3.2%
565 Purchased Power Transmission	1,706,126	1,305,749	12,362,984	14,261,674	(13.3%)
Total Purchased Power	4,757,944	4,402,765	47,574,086	55,015,135	(13.5%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	134,732	80,289	1,178,491	904,911	30.2%
581 Station/Control Room Operators	45,531	41,064	570,420	413,962	37.8%
582 Station Technicians	75,686	46,403	609,684	461,422	32.1%
583 Line General Labor	51,095	77,738	761,683	630,006	20.9%
586 Meter General	16,570	19,424	150,011	176,400	(15.0%)
588 Materials Management	60,332	40,200	444,116	368,195	20.6%
593 Maintenance of Lines - Overhead	31,384	54,863	698,255	338,852	106.1%
593 Maintenance of Lines - Tree Trimming	6,261	9,968	822,787	667,329	23.3%
594 Maintenance of Lines - Underground	6,642	10,614	69,706	193,127	(63.9%)
595 Maintenance of Line - Transformers	10,622	54,434	84,124	182,715	(54.0%)
598 Line General Leave Time Labor	40,171	83,531	466,149	416,548	11.9%
Total Operations and Maintenance Expenses	479,027	518,527	5,855,425	4,753,467	23.2%
General & Administration Expenses:					
903 Customer Collections	140,166	100,739	1,160,810	960,251	20.9%
904 Uncollectible Accounts	3,333	5,000	33,333	50,000	(33.3%)
916 Energy Audit	94,780	48,553	701,397	691,810	1.4%
916 Energy Conservation	144,185	73,526	1,558,282	1,110,401	40.3%
920 Administrative and General Salaries	207,495	133,485	2,010,068	1,687,052	19.1%
921 Office Supplies and Expense	222	1,629	14,566	12,819	13.6%
923 Outside Services - Legal	52,785	80,394	278,028	402,265	(30.9%)
923 Outside Services - Contract	5,625	33,602	313,300	250,292	25.2%
923 Outside Services - Education	25,641	17,651	113,927	52,417	117.3%
924 Property Insurance	27,478	32,768	389,596	348,984	11.6%
925 Injuries and Damages		4,773	77,729	20,877	272.3%
926 Employee Pensions and Benefits	250,273	311,675	3,443,934	3,275,897	5.1%
930 Miscellaneous General Expense	27,300	14,397	335,640	287,752	16.6%
931 Rent Expense	36,503	13,900	188,989	188,426	0.3%
933 Vehicle Expenses	13,170	43,623	263,634	244,183	8.0%
933 Vehicle Expenses - Capital	(39,293)	(29,913)	(347,788)	(332,628)	4.6%
935 Maintenance of General Plant	27,783	29,896	598,967	452,605	32.3%
935 Maintenance of Building & Garage	64,561	69,751	662,950	773,714	(14.3%)
Total General & Administration Expenses	1,082,008	985,449	11,797,361	10,477,117	12.6%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
10/31/2023

	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	421,450	4,353,534	4,214,501	3.3%
408 Voluntary Payments to Towns	152,217	143,387	1,522,178	1,433,870	6.2%
Total Other Expenses	587,571	564,837	5,875,712	5,648,371	4.0%
Operating Income	1,079,954	1,250,919	14,794,491	8,687,079	70.3%
Non Operating Revenues (Expenses):					
419 Interest Income	70,101	30,461	727,640	180,621	302.9%
419 Other	153,831	147,852	486,324	709,550	(31.5%)
426 Return on Investment to Reading	(211,551)	(210,620)	(2,109,923)	(2,082,734)	1.3%
426 Loss on Disposal					0.0%
431 Interest Expense	(4,098)	(2,016)	(40,907)	(20,136)	103.2%
Total Non Operating Revenues (Expenses)	8,284	(34,323)	(936,866)	(1,212,699)	(22.7%)
Change in Net Assets	1,088,238	1,216,597	13,857,625	7,474,380	85.4%
Net Assets at Beginning of Year	131,929,309	122,032,806	131,929,309	122,032,806	8.1%
Ending Net Assets	\$ 133,017,547	\$ 123,249,402	\$ 145,786,933	\$ 129,507,185	12.6%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets Compared to Budget
10/31/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Operating Revenues				
Base Revenue	\$ 30,383,045	\$ 26,763,519	\$ 3,619,526	13.5%
Fuel Revenue	26,294,923	34,255,027	(7,960,105)	(23.2%)
Purchased Power Capacity & Transmission	27,563,730	28,763,323	(1,199,593)	(4.2%)
Forfeited Discounts	766,017	802,906	(36,889)	(4.6%)
Energy Conservation Revenue	2,026,055	1,667,500	358,555	21.5%
NYPA Credit	(1,136,694)	(968,333)	(168,360)	17.4%
Total Operating Revenues	\$ 85,897,076	91,283,942	(5,386,866)	(5.9%)
Expenses				
Power Expenses:				
555 Purchased Power Fuel	22,437,186	33,286,694	(10,849,508)	(32.6%)
555 Purchased Power Capacity	12,773,916	12,891,332	(117,416)	(0.9%)
565 Purchased Power Transmission	12,362,984	16,021,991	(3,659,007)	(22.8%)
Total Purchased Power	47,574,086	62,200,017	(14,625,931)	(23.5%)
Operations and Maintenance Expenses:				
580 Supervision and Engineering	1,178,491	815,366	363,125	44.5%
581 Station/Control Room Operators	570,420	423,413	147,007	34.7%
582 Station Technicians	609,684	1,114,548	(504,864)	(45.3%)
583 Line General Labor	761,683	500,629	261,054	52.1%
586 Meter General	150,011	225,204	(75,193)	(33.4%)
588 Materials Management	444,116	490,491	(46,375)	(9.5%)
593 Maintenance of Lines - Overhead	698,255	473,953	224,303	47.3%
593 Maintenance of Lines - Tree Trimming	822,787	1,324,823	(502,036)	(37.9%)
594 Maintenance of Lines - Underground	69,706	162,478	(92,772)	(57.1%)
595 Maintenance of Line - Transformers	84,124	295,866	(211,742)	(71.6%)
598 Line General Leave Time Labor	466,149	179,969	286,179	159.0%
Total Operations and Maintenance Expenses	5,855,425	6,006,740	(151,314)	(2.5%)
General & Administration Expenses:				
903 Customer Collection	1,160,810	1,083,007	77,803	7.2%
904 Uncollectible Accounts	33,333	62,500	(29,167)	(46.7%)
916 Energy Audit	701,397	892,858	(191,461)	(21.4%)
916 Energy Conservation	1,558,282	2,553,536	(995,254)	(39.0%)
920 Administrative and General Salaries	2,010,068	2,686,777	(676,709)	(25.2%)
921 Office Supplies and Expense	14,566	16,667	(2,101)	(12.6%)
923 Outside Services - Legal	278,028	654,833	(376,805)	(57.5%)
923 Outside Services - Contract	313,300	616,750	(303,450)	(49.2%)
923 Outside Services - Education	113,927	274,292	(160,364)	(58.5%)
924 Property Insurance	389,596	451,292	(61,696)	(13.7%)
925 Injuries and Damages	77,729	21,333	56,395	264.4%
926 Employee Pensions and Benefits	3,443,934	3,807,188	(363,255)	(9.5%)
930 Miscellaneous General Expense	335,640	501,167	(165,526)	(33.0%)
931 Rent Expense	188,989	176,667	12,322	7.0%
933 Vehicle Expense	263,634	324,167	(60,533)	(18.7%)
933 Vehicle Expense - Capital Clearing	(347,788)	(425,223)	77,435	(18.2%)
935 Maintenance of General Plant	598,967	557,306	41,661	7.5%
935 Maintenance of Building & Garage	662,950	826,298	(163,348)	(19.8%)
Total General & Administration Expenses	11,797,361	15,081,413	(3,284,051)	(21.8%)

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10/31/2023

	Actual Year to Date	Budget Year to Date	OVER/UNDER \$	OVER/UNDER %
Other Operating Expenses:				
403 Depreciation	4,353,534	4,537,500	(183,966)	(4.1%)
408 Voluntary Payments to Towns	1,522,178	1,477,033	45,145	3.1%
Total Other Expenses	5,875,712	6,014,533	(35,447)	(0.6%)
Operating Income	14,794,491	1,981,239	12,709,878	641.5%
Non Operating Revenues (Expenses):				
415 Contribution in Aid of Construction	-	41,667	(41,667)	(100.0%)
419 Interest Income	727,640	250,000	477,640	191.1%
419 Other Income	486,324	591,667	(105,343)	(17.8%)
421 Intergovernmental Grants	-	75,000	(75,000)	(100.0%)
426 Return on Investment to Reading	(2,109,923)	(2,124,143)	14,220	(0.7%)
426 Loss on Disposal	-	(8,333)	8,333	(100.0%)
431 Interest Expense	(40,907)	(8,333)	(32,574)	390.9%
Total Non Operating Revenues (Expenses)	(936,866)	(1,182,477)	245,610	(20.8%)
Net Income	\$ 13,857,625	\$ 798,762	\$ 13,058,862	1634.9%