

Electric Light Department
Town of South Hadley

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South Hadley, MA 01075-2797

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**NOTICE UNDER MASSACHUSETTS GENERAL LAWS
CHAPTER 30A, SECTION 20**

BOARD OF COMMISSIONERS' MEETING

A meeting of the Board of Commissioners of the Town of South Hadley Electric Light Department will be held at **6:00 P.M. on Thursday, September 24, 2015**, in the Selectboard Meeting Room at 116 Main Street, South Hadley, Massachusetts.

AT THE ORDER OF ANNE S. AWAD,
CHAIR OF THE BOARD

Anne S. Awad

Anne S. Awad, Chair

A.S.A.

MEETING AGENDA

Public comment

Minutes – August 27, 2015

Minutes – September 21, 2015

Correspondence

Manager's Report/Chair's report

Public Process-new facility.

Discuss public process, make assignments to cover various Boards and groups, create timeline

Manager review and contract development

Update on annual review process, review tool drafted to date, make final edits.

Board composition

Discuss increase of Board from 3 to 5 members and decide to explore pros and cons

Meeting schedule for October-November

Adjourn

TOWN OF SOUTH HADLEY, MASSACHUSETTS

ELECTRIC LIGHT DEPARTMENT



MANAGEMENT REPORT

JULY 2015

**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT**

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**TOWN OF SOUTH HADLEY MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT**

FINANCIAL STATEMENT OVERVIEW

The 2015 year-to-date revenues from sale of electricity decreased by about \$636,000 compared with the same period in 2014. Actual kWh sold decreased by about 1,184,000 on a year-to-date basis. The average \$/kWh revenue decreased by \$.007242 in 2015. This revenue decrease, however, was offset by a decrease in cost of power of about \$574,000. The average \$/kWh cost decreased by \$.009975 in 2015. The 2015 net revenue after cost of electricity purchased showed an increase of about \$78,000 from 2014, or about 0.84% of 2014 revenues.

Distribution expenses increased by about \$73,000 compared to 2014. Customer account expenses and general and administrative expenses, on a combined basis, increased by about \$99,000 compared to 2014.

On a year-to-year comparative basis, the July 2015 results were not as good as the July 2014 results. For the period ended July 2015, SHELD shows a year-to-date loss of about \$598,000.

At July 31, 2015, SHELD shows a very healthy financial position. When compared to other companies in the electric power distribution industry, SHELD's 2015 liquidity and leverage ratios equal or exceed those of its peers.

**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
STATEMENT OF NET POSITION
JULY 31, 2015 AND 2014**

Assets			Liabilities and Net Position		
	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
Capital Assets			Long Term Liabilities		
Distribution Plant	\$ 29,317,983	\$ 30,163,974	Accrued Compensated Absences	\$ 916,370	\$ 1,077,029
General Plant	5,713,655	6,337,381	Other Post-Employment Benefit	584,006	478,404
Construction-in-Progress	580,758	13,927			
Total	<u>35,612,396</u>	<u>36,515,282</u>	Total	<u>1,500,376</u>	<u>1,555,433</u>
Less Accumulated Depreciation	29,785,616	30,500,660	Less Current Portion	257,096	244,265
Total Capital Assets	<u>5,826,780</u>	<u>6,014,622</u>	Total Long Term Liabilities	<u>1,243,280</u>	<u>1,311,168</u>
Restricted Assets			Current Liabilities		
Cash - Depreciation Fund	4,901,774	4,847,892	CP of Accrued Compensated Absences	208,304	199,146
Cash - Customer Deposits	209,237	194,650	CP of Post-Employment Benefits	48,792	45,119
Investment - OPEB Liability Trust	628,225	616,138	Accounts Payable	646,365	557,334
Deferred Charges	1,082,639	1,078,725	Customer Deposits	209,237	194,650
Total Restricted Assets	<u>6,821,875</u>	<u>6,737,405</u>	Accrued Expenses	10,738	12,556
Current Assets			Total Current Liabilities	<u>1,123,436</u>	<u>1,008,805</u>
Cash - Operating Fund	2,775,885	1,873,477	Net Position		
Investment - MLDM Reserve Trust	11,742,191	11,642,654	Net Investment in Capital Assets	5,826,780	6,014,622
Accounts Receivable - Net of Allowance	310,796	883,156	Restricted	6,028,632	6,064,351
Inventory	438,976	466,616	Unrestricted	13,769,183	13,308,808
Prepaid Expense	50,292	65,308			
Other Assets	24,516	24,516	Total Net Position	<u>25,624,595</u>	<u>25,387,781</u>
Total Current Assets	<u>15,342,656</u>	<u>14,955,727</u>			
TOTAL ASSETS	<u>\$ 27,991,311</u>	<u>\$ 27,707,754</u>	TOTAL LIABILITIES AND NET POSITION	<u>\$ 27,991,311</u>	<u>\$ 27,707,754</u>

**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
STATEMENT OF REVENUE AND EXPENSE
SEVEN MONTHS ENDED JULY 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	\$ 4,796,880	\$ 5,200,286	\$ (403,406)
Commercial	1,515,220	1,606,292	(91,072)
Industrial	1,848,971	1,960,551	(111,580)
Municipal	508,970	535,806	(26,836)
Other	37,941	41,335	(3,394)
Total Operating Revenues	<u>8,707,982</u>	<u>9,344,270</u>	<u>(636,288)</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	5,834,386	6,549,080	(714,694)
Transmission Expense	1,215,803	1,078,135	137,668
Supplies and Expenses	98,800	95,637	3,163
Total Cost of Power Sold	<u>7,148,989</u>	<u>7,722,852</u>	<u>(573,863)</u>
Distribution Expense			
Salaries and Wages	375,001	335,075	39,926
Supplies and Expenses	181,492	147,978	33,514
Total Distribution Expenses	<u>556,493</u>	<u>483,053</u>	<u>73,440</u>
Customer Accounts Expense			
Salaries and Wages	114,254	104,467	9,787
Supplies and Expenses	51,478	51,833	(355)
Uncollectible Accounts	-	-	-
Total Customer Accounts Expenses	<u>165,732</u>	<u>156,300</u>	<u>9,432</u>
General and Administrative Expense			
Salaries and Wages	291,491	172,579	118,912
Insurance	52,896	41,584	11,312
Pension and Benefits	261,988	290,477	(28,489)
General	52,360	49,112	3,248
Supplies and Expenses	85,704	118,906	(33,202)
Legal Expense	54,904	37,205	17,699
Total General and Administrative Expenses	<u>799,343</u>	<u>709,863</u>	<u>89,480</u>
Depreciation Expense	615,819	622,854	(7,035)
Total Operating Expenses	<u>9,286,376</u>	<u>9,694,922</u>	<u>(408,546)</u>
Operating Income (Loss)	(578,394)	(350,652)	(227,742)
Nonoperating Revenues	(20,111)	152,375	(172,486)
Income (Loss) Before Capital Contributions and Transfer Out	<u>\$ (598,505)</u>	<u>\$ (198,277)</u>	<u>\$ (400,228)</u>

**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
STATEMENT OF CASH FLOWS
SEVEN MONTHS ENDED JULY 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Cash Flows from Operating Activities			
Receipts from Customers	\$ 9,229,665	\$ 9,602,935	\$ (373,270)
Payments to Power Suppliers	(7,173,335)	(7,677,188)	503,853
Payments to Employees	(798,373)	(623,173)	(175,200)
Payments for Other Operations	(839,659)	(913,822)	74,163
Net Cash Provided by (Used in) Operating Activities	<u>418,298</u>	<u>388,752</u>	<u>29,546</u>
Cash Flows from Financing Activities*			
Acquisition of Capital Assets	(611,861)	(586,846)	(25,015)
Proceeds from Disposition of Capital Assets	3,003		3,003
Capital Contribution	42,463	117,174	(74,711)
Transfers Out	(79,611)	(89,196)	9,585
Net Cash Provided by (Used in) Financing Activities	<u>(646,006)</u>	<u>(558,868)</u>	<u>(87,138)</u>
Cash Flows from Investing Activities			
Nonoperating Revenues	110,245	152,375	(172,486)
Acquisition of Investment - OPEB Liability Trust	(5,330)	(28,580)	23,250
Acquisition of Investment - MLDM Reserve Trust	(55,016)	(43,453)	(11,563)
Net Cash Provided by (Used in) Investing Activities	<u>49,899</u>	<u>80,342</u>	<u>(160,799)</u>
Net Increase (Decrease) in Cash	(177,809)	(89,774)	(218,391)
Cash - Beginning	8,064,705	7,005,794	1,058,911
Cash - Ending	<u>\$ 7,886,896</u>	<u>\$ 6,916,020</u>	<u>\$ 840,520</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (578,394)	\$ (350,652)	(227,742)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	615,819	622,854	(7,035)
Changes in Assets and Liabilities:			
Deferred Charges	(2,024)	(26,102)	24,078
Accounts Receivable	521,683	258,665	263,018
Inventory	-	-	-
Prepaid Expense	(24,217)	(49,097)	24,880
Other Current Assets	-	-	-
Accounts Payable	(25,809)	(208,980)	183,171
Customer Deposits	29,387	40,350	(10,963)
Accrued Liabilities	(13,999)	(586)	(13,413)
Accrued Compensated Absences	(125,148)	81,300	(206,448)
Other Post-Employment Benefits	21,000	21,000	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 418,298</u>	<u>\$ 388,752</u>	<u>\$ 29,546</u>

* Non-capital and Capital Financing Activities Combined

**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
SCHEDULE OF ELECTRIC REVENUES, COST OF POWER, AND KILOWATT HOURS
SEVEN MONTHS ENDED JULY 31, 2015 AND 2014**

	2015		2014		Variance	
	\$ Amount	KWH	\$ Amount	KWH	\$ Amount	KWH
Sale of Electricity						
Residential	\$ 4,796,880	34,997,803	\$ 5,200,286	36,078,687	\$ (403,406)	(1,080,884)
Commercial	1,515,220	10,323,357	1,606,292	10,409,392	(91,072)	(86,035)
Industrial	1,848,971	15,177,980	1,960,551	15,138,225	(111,580)	39,755
Municipal	508,970	3,957,332	535,806	4,000,998	(26,836)	(43,666)
Other	37,941	189,691	41,335	203,175	(3,394)	(13,484)
Total Sale of Electricity	<u>\$ 8,707,982</u>	<u>64,646,163</u>	<u>\$ 9,344,270</u>	<u>65,830,477</u>	<u>\$ (636,288)</u>	<u>(1,184,314)</u>
\$ / KWH	<u>\$ 0.134702</u>		<u>\$ 0.141944</u>		<u>\$ (0.007242)</u>	
Cost of Power						
Purchased Power	5,834,386	69,397,493	6,549,080	68,349,648	(714,694)	1,047,845
Transmission Expense	1,215,803		1,078,135		137,668	
Supplies and Expenses	98,800		95,637		3,163	
Total Cost of Power	<u>\$ 7,148,989</u>	<u>69,397,493</u>	<u>\$ 7,722,852</u>	<u>68,349,648</u>	<u>\$ (573,863)</u>	<u>1,047,845</u>
\$ / KWH	<u>\$ 0.103015</u>		<u>\$ 0.112990</u>		<u>\$ (0.009975)</u>	
Gross Profit	<u>\$ 1,558,993</u>		<u>\$ 1,621,418</u>		<u>\$ 78,406</u>	

**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
PERCENT OF REVENUE ANALYSIS
SEVEN MONTHS ENDED JULY 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	55.09	55.65	(0.56)
Commercial	17.40	17.19	0.21
Industrial	21.23	20.98	0.25
Municipal	5.84	5.73	0.11
Other	0.44	0.45	(0.01)
Total Operating Revenues	<u>100.00</u>	<u>100.00</u>	<u>(0.00)</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	67.00	70.09	(3.09)
Transmission Expense	13.96	11.54	2.42
Supplies and Expenses	1.13	1.02	0.11
Total Cost of Electricity Sold	<u>82.09</u>	<u>82.65</u>	<u>(0.56)</u>
Distribution Expense			
Salaries and Wages	4.31	3.59	0.72
Supplies and Expenses	2.08	1.58	0.50
Total Distribution Expenses	<u>6.39</u>	<u>5.17</u>	<u>1.22</u>
Customer Accounts Expense			
Salaries and Wages	1.31	1.12	0.19
Supplies and Expenses	0.59	0.55	0.04
Uncollectible Accounts	0.00	0.00	0.00
Total Customer Accounts Expenses	<u>1.90</u>	<u>1.67</u>	<u>0.23</u>
General and Administrative Expense			
Salaries and Wages	3.35	1.85	1.50
Insurance	0.61	0.45	0.16
Pension and Benefits	3.01	3.11	(0.10)
General	0.60	0.53	0.07
Supplies and Expenses	0.98	1.27	(0.29)
Legal Expense	0.63	0.40	0.23
Total General and Administrative Expenses	<u>9.18</u>	<u>7.61</u>	<u>1.57</u>
Depreciation Expense	7.07	6.67	0.40
Total Operating Expenses	<u>106.63</u>	<u>103.77</u>	<u>2.86</u>
Operating Income (Loss)	(6.63)	(3.77)	(2.86)
Nonoperating Revenues	(0.23)	1.63	(1.86)
Income (Loss) Before Capital Contributions and Transfer Out	<u>(6.86)</u>	<u>(2.14)</u>	<u>(4.72)</u>

**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
STATEMENT OF REVENUE AND EXPENSE
JULY 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	\$ 659,489	\$ 771,209	\$ (111,720)
Commercial	232,684	241,218	(8,534)
Industrial	265,530	298,047	(32,517)
Municipal	59,792	63,933	(4,141)
Other	5,551	5,400	151
Total Operating Revenues	<u>1,223,046</u>	<u>1,379,807</u>	<u>(156,761)</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	823,241	859,315	(36,074)
Transmission Expense	215,683	161,533	54,150
Supplies and Expenses	12,502	15,673	(3,171)
Total Cost of Power Sold	<u>1,051,426</u>	<u>1,036,521</u>	<u>14,905</u>
Distribution Expense			
Salaries and Wages	57,256	52,423	4,833
Supplies and Expenses	30,700	20,004	10,696
Total Distribution Expenses	<u>87,956</u>	<u>72,427</u>	<u>15,529</u>
Customer Accounts Expense			
Salaries and Wages	19,043	17,770	1,273
Supplies and Expenses	11,696	14,059	(2,363)
Uncollectible Accounts	-	-	-
Total Customer Accounts Expenses	<u>30,739</u>	<u>31,829</u>	<u>(1,090)</u>
General and Administrative Expense			
Salaries and Wages	48,746	37,106	11,640
Insurance	6,970	6,677	293
Pension and Benefits	41,808	40,233	1,575
General	11,670	9,918	1,752
Supplies and Expenses	(29,667)	14,575	(44,242)
Legal Expense	5,958	15,303	(9,345)
Total General and Administrative Expenses	<u>85,485</u>	<u>123,812</u>	<u>(38,327)</u>
Depreciation Expense	89,317	88,979	338
Total Operating Expenses	<u>1,344,923</u>	<u>1,353,568</u>	<u>(8,645)</u>
Operating Income (Loss)	(121,877)	26,239	(148,116)
Nonoperating Revenues	22,039	13,949	8,090
Income (Loss) Before Capital Contributions and Transfer Out	<u>(99,838)</u>	<u>40,188</u>	<u>\$ (140,026)</u>

**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
STATEMENT OF CASH FLOWS
JULY 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Cash Flows from Operating Activities			
Receipts from Customers	\$ 1,232,753	\$ 1,398,342	\$ (165,589)
Payments to Power Suppliers	(717,157)	(882,974)	165,817
Payments to Employees	(125,045)	(107,299)	(17,746)
Payments for Other Operations	(511,100)	(80,990)	(430,110)
Net Cash Provided by (Used in) Operating Activities	<u>(120,549)</u>	<u>327,079</u>	<u>(447,628)</u>
Cash Flows from Financing Activities*			
Acquisition of Capital Assets	(28,582)	(39,544)	10,962
Proceeds from Disposition of Capital Assets			-
Capital Contribution	10,000	-	10,000
Transfers Out	(11,373)	(12,743)	1,370
Net Cash Provided by (Used in) Financing Activities	<u>(29,955)</u>	<u>(52,287)</u>	<u>22,332</u>
Cash Flows from Investing Activities			
Nonoperating Revenues	22,039	13,949	(172,486)
Acquisition of Investment - OPEB Liability Trust	(5,868)	3,911	(9,779)
Acquisition of Investment - MLDM Reserve Trust	(11,257)	(5,906)	(5,351)
Net Cash Provided by (Used in) Investing Activities	<u>4,914</u>	<u>11,954</u>	<u>(187,616)</u>
Net Increase (Decrease) in Cash	(145,590)	286,746	(612,912)
Cash - Beginning	8,032,485	6,629,273	1,403,212
Cash - Ending	<u>\$ 7,886,895</u>	<u>\$ 6,916,019</u>	<u>\$ 790,300</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (121,877)	\$ 26,239	\$ (148,116)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	89,317	88,979	338
Changes in Assets and Liabilities:			
Deferred Charges	3,144	(1,971)	5,115
Accounts Receivable	9,707	18,535	(8,828)
Inventory	-	-	-
Prepaid Expense	7,104	(90)	7,194
Other Current Assets	-	-	-
Accounts Payable	123,804	140,283	(16,479)
Customer Deposits	16,210	2,050	14,160
Accrued Liabilities	392	754	(362)
Accrued Compensated Absences	(251,350)	49,300	(300,650)
Other Post-Employment Benefits	3,000	3,000	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ (120,549)</u>	<u>\$ 327,079</u>	<u>\$ (447,628)</u>

* Non-capital and Capital Financing Activities Combined

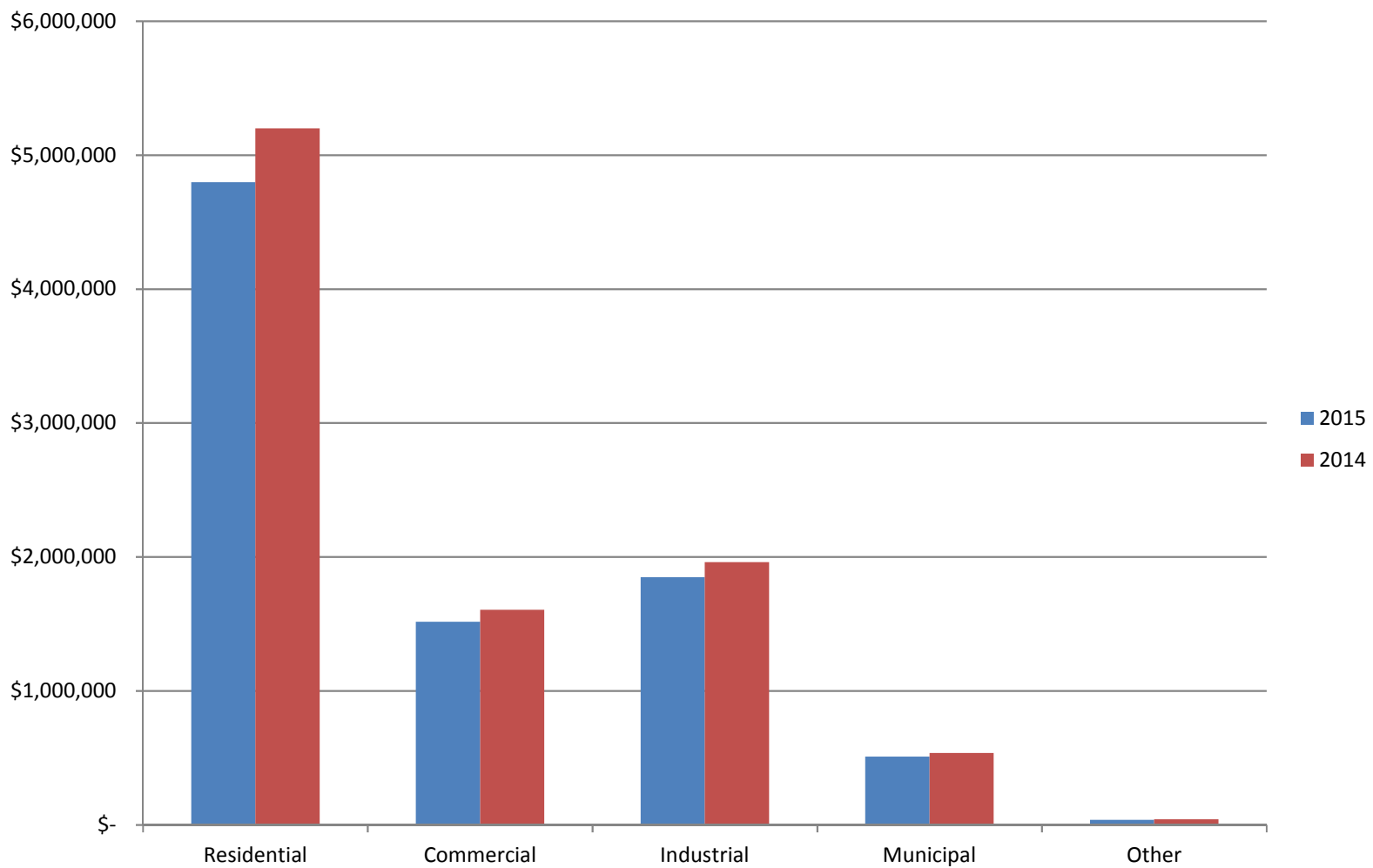
**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
SCHEDULE OF ELECTRIC REVENUES, COST OF POWER, AND KILOWATT HOURS
JULY 31, 2015 AND 2014**

	2015		2014		Variance	
	\$ Amount	KWH	\$ Amount	KWH	\$ Amount	KWH
Sale of Electricity						
Residential	\$ 659,489	4,606,834	\$ 771,209	4,110,177	\$ (111,720)	496,657
Commercial	232,684	1,601,720	241,218	1,441,534	(8,534)	160,186
Industrial	265,530	2,186,830	298,047	2,210,672	(32,517)	(23,842)
Municipal	59,792	444,606	63,933	468,828	(4,141)	(24,222)
Other	5,551	27,982	5,400	29,107	151	(1,125)
Total Sale of Electricity	<u>\$ 1,223,046</u>	<u>8,867,972</u>	<u>\$ 1,379,807</u>	<u>8,260,318</u>	<u>\$ (156,761)</u>	<u>607,654</u>
\$ / KWH	<u>\$ 0.137917</u>		<u>\$ 0.167040</u>		<u>\$ (0.029123)</u>	
Cost of Power						
Purchased Power	823,241	10,988,623	859,315	11,005,979	(36,074)	(17,356)
Transmission Expense	215,683		161,533		54,150	
Supplies and Expenses	12,502		15,673		(3,171)	
Total Cost of Power	<u>\$ 1,051,426</u>	<u>10,988,623</u>	<u>\$ 1,036,521</u>	<u>11,005,979</u>	<u>\$ 14,905</u>	<u>(17,356)</u>
\$ / KWH	<u>\$ 0.095683</u>		<u>\$ 0.094178</u>		<u>\$ 0.001505</u>	
Gross Profit	<u>\$ 171,620</u>		<u>\$ 343,286</u>		<u>\$ (120,687)</u>	

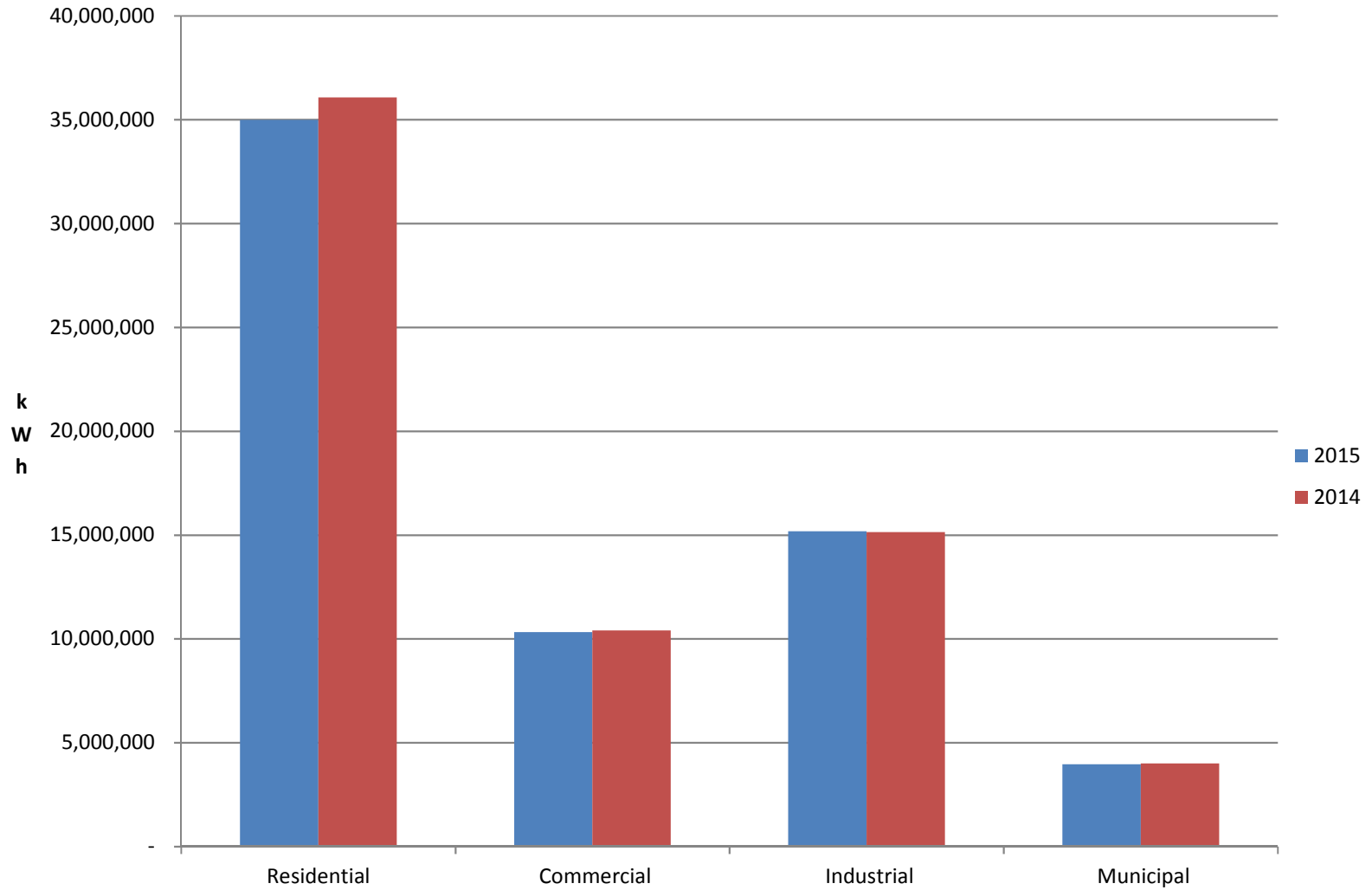
**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
PERCENT OF REVENUE ANALYSIS
JULY 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	53.92	55.89	(1.97)
Commercial	19.02	17.48	1.54
Industrial	21.71	21.60	0.11
Municipal	4.89	4.63	0.26
Other	0.45	0.39	0.06
Total Operating Revenues	<u>99.99</u>	<u>99.99</u>	<u>0.00</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	67.31	62.28	5.03
Transmission Expense	17.63	11.71	5.92
Supplies and Expenses	1.02	1.14	(0.12)
Total Cost of Power Sold	<u>85.96</u>	<u>75.13</u>	<u>10.83</u>
Distribution Expense			
Salaries and Wages	4.68	3.80	0.88
Supplies and Expenses	2.51	1.45	1.06
Total Distribution Expenses	<u>7.19</u>	<u>5.25</u>	<u>1.94</u>
Customer Accounts Expense			
Salaries and Wages	1.56	1.29	0.27
Supplies and Expenses	0.96	1.02	(0.06)
Uncollectible Accounts	0.00	0.00	0.00
Total Customer Accounts Expenses	<u>2.52</u>	<u>2.31</u>	<u>0.21</u>
General and Administrative Expense			
Salaries and Wages	3.99	2.69	1.30
Insurance	0.57	0.48	0.09
Pension and Benefits	3.42	2.92	0.50
General	0.95	0.72	0.23
Supplies and Expenses	(2.43)	1.06	(3.49)
Legal Expense	0.49	1.11	(0.62)
Total General and Administrative Expenses	<u>6.99</u>	<u>8.98</u>	<u>(1.99)</u>
Depreciation Expense	7.30	6.45	0.85
Total Operating Expenses	<u>109.96</u>	<u>98.12</u>	<u>11.84</u>
Operating Income (Loss)	(9.97)	1.87	(11.84)
Nonoperating Revenues	1.80	1.01	0.79
Income (Loss) Before Capital Contributions and Transfer Out	<u>(8.17)</u>	<u>2.88</u>	<u>(11.05)</u>

2015 / 2014 Electric Revenues by Rate Class



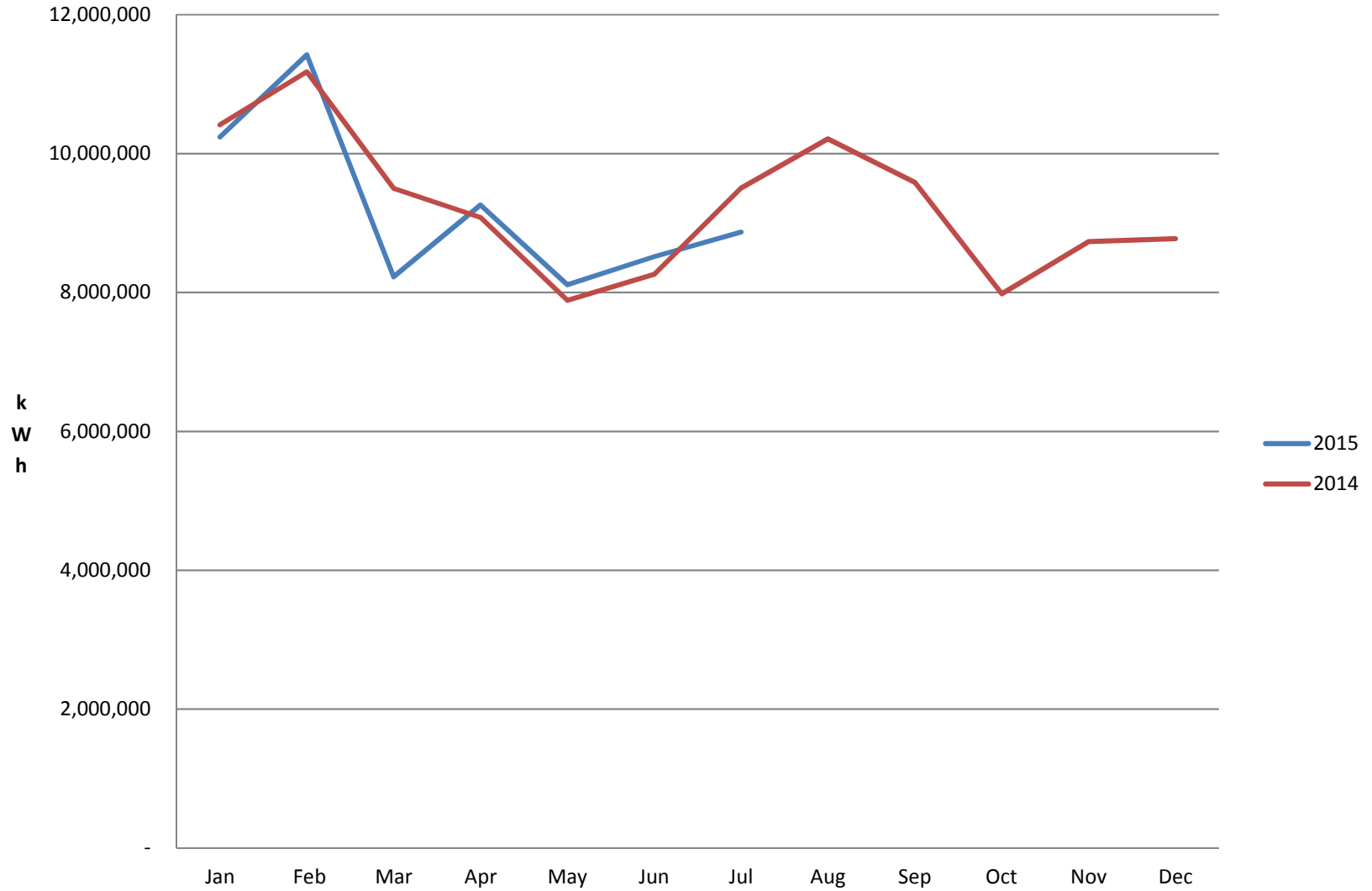
2015 / 2014 kWh Sales by Rate Class



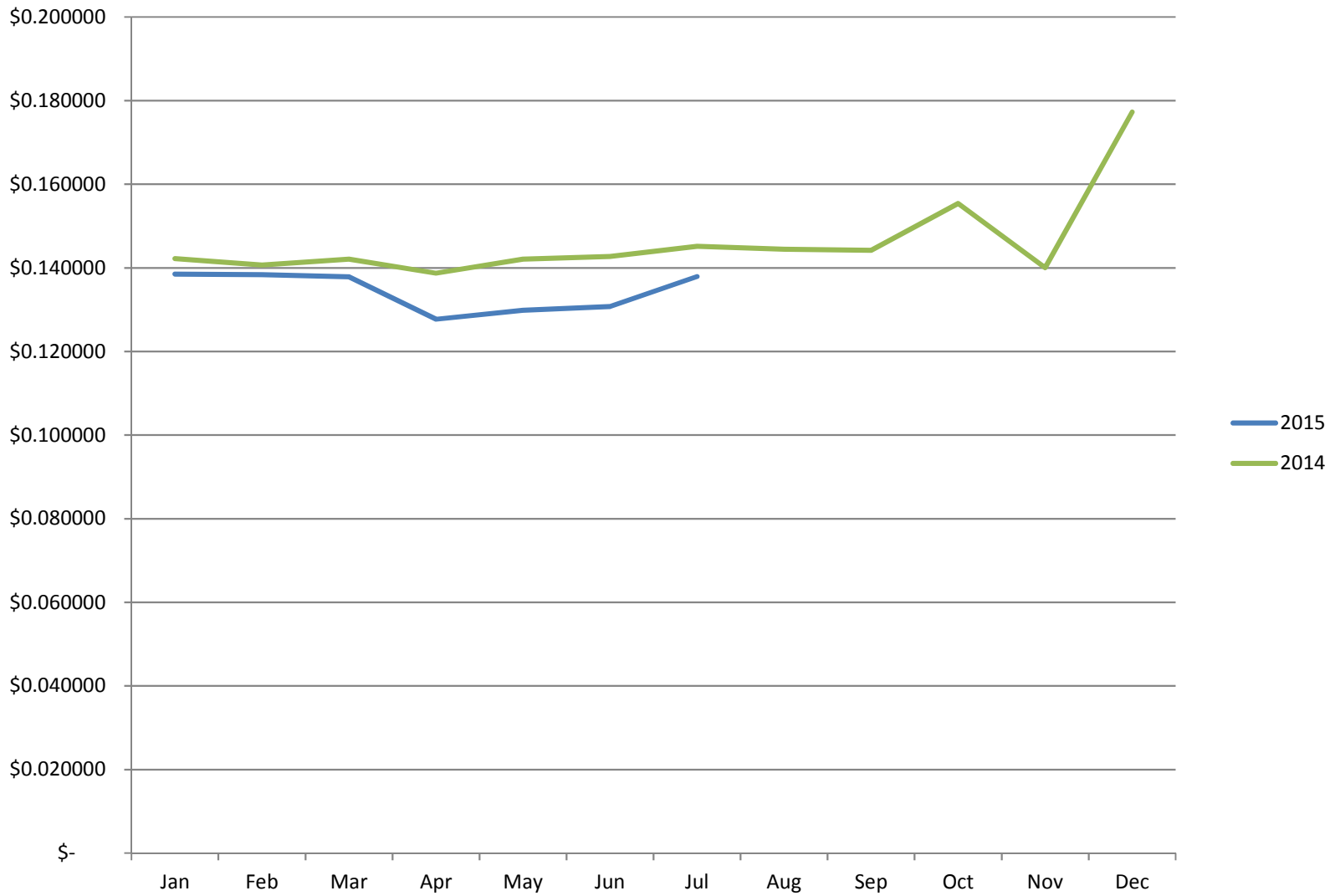
Monthly Electric Revenues



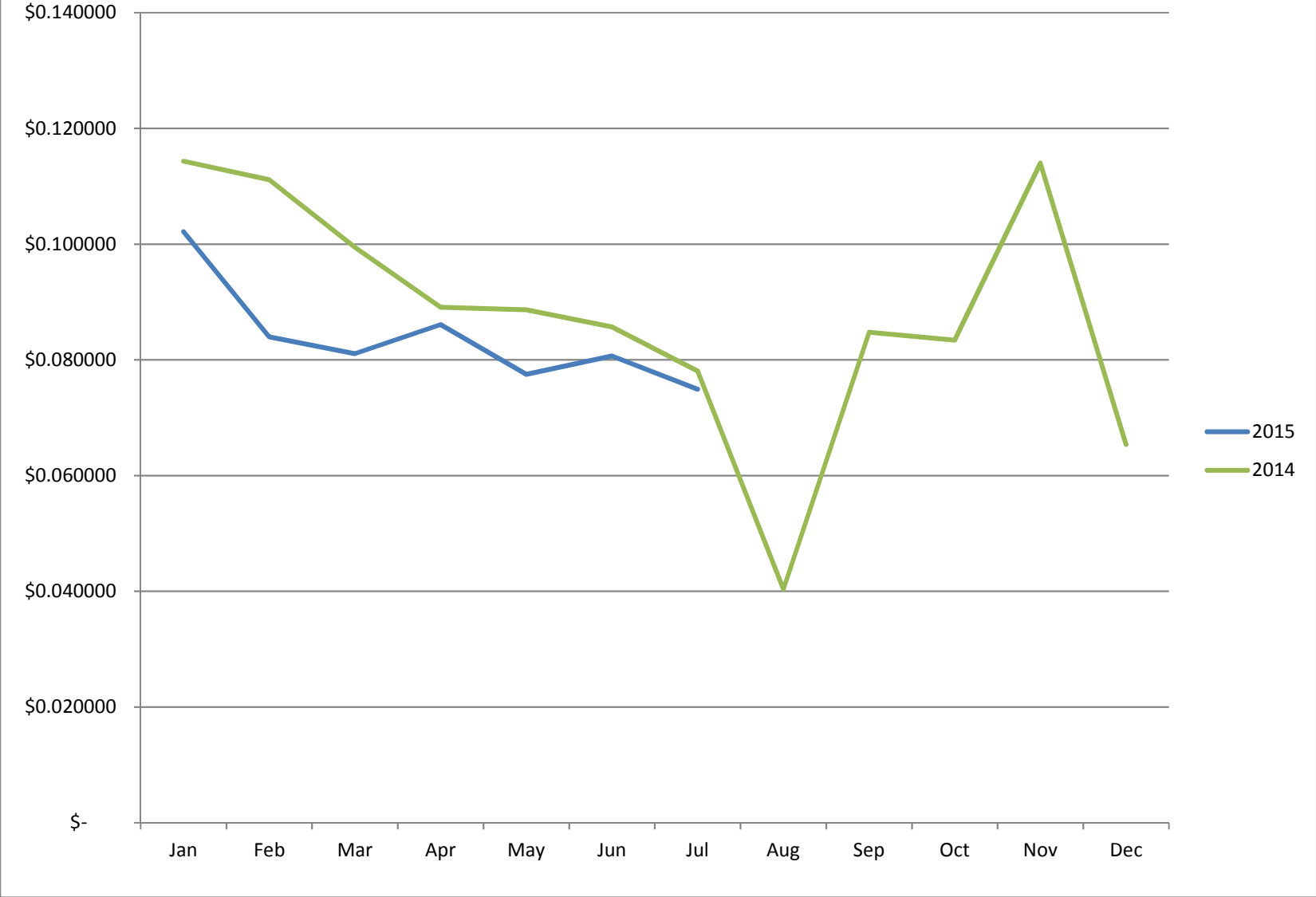
Monthly kWh Sales



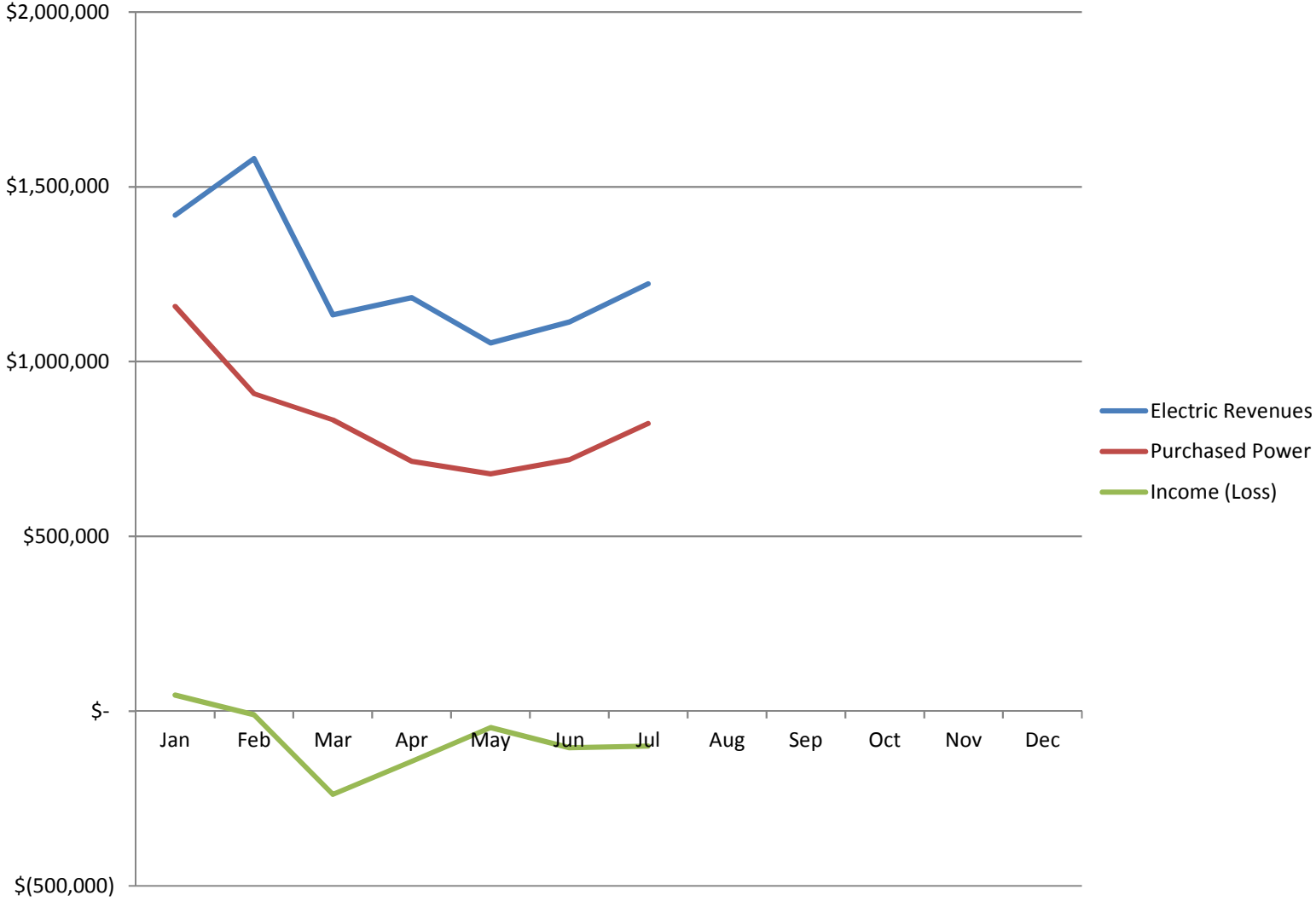
Average Price per kWh Sold



Average Cost per kWh Purchased



2015 Monthly Operations



2014 Monthly Operations

