

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 Wednesday, December 16, 2015**, at 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, Chair

MEETING AGENDA

Public comment

Financial report

Chair report / Board comments and discussion

Fiber Optic Committee Report

Net metering policy and review

Executive Session to discuss strategy with respect to litigation*

* - Will not reconvene in open session.

TOWN OF SOUTH HADLEY, MASSACHUSETTS

ELECTRIC LIGHT DEPARTMENT



MANAGEMENT REPORT

OCTOBER 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 \$517,000 compared with the same period in 2014. Actual kWh sold increased by about 1,634,000 on a year-to-date basis. The average \$/kWh revenue decreased by \$.007889 in 2015. This revenue decrease, however, was offset by a decrease in cost of power of about \$550,000. The average \$/kWh cost decreased by \$.008014 in 2015. The 2015 net revenue after cost of electricity purchased showed an increase of about \$87,000 from 2014, or about 0.65% of 2014 revenues.

Distribution expenses increased by about \$62,000 compared to 2014. Customer account expenses and general and administrative expenses, on a combined basis, increased by about \$56,000 compared to 2014.

On a year-to-year comparative basis, the October 2015 results were not as good as the October 2014 results. For the period ended October 2015, SHELD shows a year-to-date profit of about \$208,000.

At October 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
OCTOBER 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	\$ 29,466,669	\$ 30,234,719	Accrued Compensated Absences	\$ 895,520	\$ 1,224,929
General Plant	5,725,200	6,345,803	Other Post-Employment Benefit	593,006	487,404
Construction-in-Progress	628,221	13,927			
Total	<u>35,820,090</u>	<u>36,594,449</u>	Total	<u>1,488,526</u>	<u>1,712,333</u>
Less Accumulated Depreciation	30,053,568	30,767,597	Less Current Portion	257,096	244,265
Total Capital Assets	<u>5,766,522</u>	<u>5,826,852</u>	Total Long Term Liabilities	<u>1,231,430</u>	<u>1,468,068</u>
Restricted Assets			Current Liabilities		
Cash - Depreciation Fund	5,076,261	5,090,892	CP of Accrued Compensated Absences	208,304	199,146
Cash - Customer Deposits	242,866	181,550	CP of Post-Employment Benefits	48,792	45,119
Investment - OPEB Liability Trust	623,624	618,959	Accounts Payable	595,557	616,885
Deferred Charges	1,083,790	1,068,647	Customer Deposits	242,866	181,550
Total Restricted Assets	<u>7,026,541</u>	<u>6,960,048</u>	Accrued Expenses	67,406	12,283
Current Assets			Total Current Liabilities	<u>1,162,925</u>	<u>1,054,983</u>
Cash - Operating Fund	3,390,006	2,817,691	Net Position		
Investment - MLDM Reserve Trust	11,772,530	11,661,792	Net Investment in Capital Assets	5,766,522	5,826,852
Accounts Receivable - Net of Allowance	323,608	708,814	Restricted	6,190,669	6,291,094
Inventory	438,976	466,616	Unrestricted	14,440,201	13,871,291
Prepaid Expense	49,048	45,959			
Other Assets	24,516	24,516	Total Net Position	<u>26,397,392</u>	<u>25,989,237</u>
Total Current Assets	<u>15,998,684</u>	<u>15,725,388</u>			
TOTAL ASSETS	<u>\$ 28,791,747</u>	<u>\$ 28,512,288</u>	TOTAL LIABILITIES AND NET POSITION	<u>\$ 28,791,747</u>	<u>\$ 28,512,288</u>

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	\$ 7,103,063	\$ 7,379,813	\$ (276,750)
Commercial	2,289,049	2,340,936	(51,887)
Industrial	2,775,141	2,940,004	(164,863)
Municipal	704,119	725,321	(21,202)
Other	54,646	56,625	(1,979)
Total Operating Revenues	<u>12,926,018</u>	<u>13,442,699</u>	<u>(516,681)</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	7,793,621	8,397,094	(603,473)
Transmission Expense	1,742,610	1,688,545	54,065
Supplies and Expenses	139,938	140,983	(1,045)
Total Cost of Power Sold	<u>9,676,169</u>	<u>10,226,622</u>	<u>(550,453)</u>
Distribution Expense			
Salaries and Wages	523,029	474,900	48,129
Supplies and Expenses	249,800	235,657	14,143
Total Distribution Expenses	<u>772,829</u>	<u>710,557</u>	<u>62,272</u>
Customer Accounts Expense			
Salaries and Wages	172,638	154,507	18,131
Supplies and Expenses	68,807	68,999	(192)
Uncollectible Accounts	36,688	100,000	(63,312)
Total Customer Accounts Expenses	<u>278,133</u>	<u>323,506</u>	<u>(45,373)</u>
General and Administrative Expense			
Salaries and Wages	416,919	280,892	136,027
Insurance	74,788	64,205	10,583
Pension and Benefits	393,423	411,242	(17,819)
General	61,881	59,896	1,985
Supplies and Expenses	118,670	155,067	(36,397)
Legal Expense	69,695	62,937	6,758
Total General and Administrative Expenses	<u>1,135,376</u>	<u>1,034,239</u>	<u>101,137</u>
Depreciation Expense	883,771	889,791	(6,020)
Total Operating Expenses	<u>12,746,278</u>	<u>13,184,715</u>	<u>(438,437)</u>
Operating Income (Loss)	179,740	257,984	(78,244)
Nonoperating Revenues	28,669	195,730	(167,061)
Income (Loss) Before Capital Contributions and Transfer Out	<u>\$ 208,409</u>	<u>\$ 453,714</u>	<u>\$ (245,305)</u>

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Cash Flows from Operating Activities			
Receipts from Customers	\$ 13,434,889	\$ 13,875,706	\$ (440,817)
Payments to Power Suppliers	(9,585,832)	(10,015,171)	429,339
Payments to Employees	(1,134,178)	(910,083)	(224,095)
Payments for Other Operations	(1,255,575)	(1,279,280)	23,705
Net Cash Provided by (Used in) Operating Activities	<u>1,459,304</u>	<u>1,671,172</u>	<u>(211,868)</u>
Cash Flows from Financing Activities*			
Acquisition of Capital Assets	(819,555)	(666,013)	(153,542)
Proceeds from Disposition of Capital Assets	3,003		3,003
Capital Contribution	42,463	122,174	(79,711)
Transfers Out	(113,728)	(127,421)	13,693
Net Cash Provided by (Used in) Financing Activities	<u>(887,817)</u>	<u>(671,260)</u>	<u>(216,557)</u>
Cash Flows from Investing Activities			
Nonoperating Revenues	159,025	195,730	(167,061)
Acquisition of Investment - OPEB Liability Trust	(729)	(31,401)	30,672
Acquisition of Investment - MLDM Reserve Trust	(85,355)	(62,591)	(22,764)
Net Cash Provided by (Used in) Investing Activities	<u>72,941</u>	<u>101,738</u>	<u>(159,153)</u>
Net Increase (Decrease) in Cash	644,428	1,101,650	(587,578)
Cash - Beginning	8,064,705	7,005,794	1,058,911
Cash - Ending	<u>\$ 8,709,133</u>	<u>\$ 8,107,444</u>	<u>\$ 471,333</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 179,740	\$ 257,984	(78,244)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	883,771	889,791	(6,020)
Changes in Assets and Liabilities:			
Deferred Charges	(3,175)	(16,024)	12,849
Accounts Receivable	508,871	433,007	75,864
Inventory	-	-	-
Prepaid Expense	(22,973)	(29,748)	6,775
Other Current Assets	-	-	-
Accounts Payable	(76,617)	(149,429)	72,812
Customer Deposits	63,016	27,250	35,766
Accrued Liabilities	42,669	(859)	43,528
Accrued Compensated Absences	(145,998)	229,200	(375,198)
Other Post-Employment Benefits	30,000	30,000	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,459,304</u>	<u>\$ 1,671,172</u>	<u>(211,868)</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
TEN MONTHS ENDED OCTOBER 31, 2015 AND 2014**

	2015		2014		Variance	
	\$ Amount	KWH	\$ Amount	KWH	\$ Amount	KWH
Sale of Electricity						
Residential	\$ 7,103,063	51,086,104	\$ 7,379,813	50,300,070	\$ (276,750)	786,034
Commercial	2,289,049	15,631,456	2,340,936	15,105,387	(51,887)	526,069
Industrial	2,775,141	22,846,072	2,940,004	22,579,374	(164,863)	266,698
Municipal	704,119	5,406,005	725,321	5,346,053	(21,202)	59,952
Other	54,646	273,485	56,625	278,238	(1,979)	(4,753)
Total Sale of Electricity	<u>\$ 12,926,018</u>	<u>95,243,122</u>	<u>\$ 13,442,699</u>	<u>93,609,122</u>	<u>\$ (516,681)</u>	<u>1,634,000</u>
\$ / KWH	<u>\$ 0.135716</u>		<u>\$ 0.143605</u>		<u>\$ (0.007889)</u>	
Cost of Power						
Purchased Power	7,793,621	97,561,656	8,397,094	95,403,098	(603,473)	2,158,558
Transmission Expense	1,742,610		1,688,545		54,065	
Supplies and Expenses	139,938		140,983		(1,045)	
Total Cost of Power	<u>\$ 9,676,169</u>	<u>97,561,656</u>	<u>\$ 10,226,622</u>	<u>95,403,098</u>	<u>\$ (550,453)</u>	<u>2,158,558</u>
\$ / KWH	<u>\$ 0.099180</u>		<u>\$ 0.107194</u>		<u>\$ (0.008014)</u>	
Gross Profit	<u>\$ 3,249,849</u>		<u>\$ 3,216,077</u>		<u>\$ 86,792</u>	

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	54.95	54.90	0.05
Commercial	17.71	17.41	0.30
Industrial	21.47	21.87	(0.40)
Municipal	5.45	5.40	0.05
Other	0.42	0.42	0.00
Total Operating Revenues	<u>100.00</u>	<u>100.00</u>	<u>(0.00)</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	60.29	62.47	(2.18)
Transmission Expense	13.48	12.56	0.92
Supplies and Expenses	1.08	1.05	0.03
Total Cost of Electricity Sold	<u>74.85</u>	<u>76.08</u>	<u>(1.23)</u>
Distribution Expense			
Salaries and Wages	4.05	3.53	0.52
Supplies and Expenses	1.93	1.75	0.18
Total Distribution Expenses	<u>5.98</u>	<u>5.28</u>	<u>0.70</u>
Customer Accounts Expense			
Salaries and Wages	1.34	1.15	0.19
Supplies and Expenses	0.53	0.51	0.02
Uncollectible Accounts	0.28	0.74	(0.46)
Total Customer Accounts Expenses	<u>2.15</u>	<u>2.40</u>	<u>(0.25)</u>
General and Administrative Expense			
Salaries and Wages	3.23	2.09	1.14
Insurance	0.58	0.48	0.10
Pension and Benefits	3.04	3.06	(0.02)
General	0.48	0.45	0.03
Supplies and Expenses	0.92	1.15	(0.23)
Legal Expense	0.54	0.47	0.07
Total General and Administrative Expenses	<u>8.79</u>	<u>7.70</u>	<u>1.09</u>
Depreciation Expense	6.84	6.62	0.22
Total Operating Expenses	<u>98.61</u>	<u>98.08</u>	<u>0.53</u>
Operating Income (Loss)	1.39	1.92	(0.53)
Nonoperating Revenues	0.22	1.46	(1.24)
Income (Loss) Before Capital Contributions and Transfer Out	<u>1.61</u>	<u>3.38</u>	<u>(1.77)</u>

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	\$ 634,605	\$ 606,613	\$ 27,992
Commercial	228,723	230,954	(2,231)
Industrial	317,047	332,571	(15,524)
Municipal	71,877	66,749	5,128
Other	5,652	3,908	1,744
Total Operating Revenues	<u>1,257,904</u>	<u>1,240,795</u>	<u>17,109</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	728,877	693,859	35,018
Transmission Expense	153,266	145,470	7,796
Supplies and Expenses	16,822	13,070	3,752
Total Cost of Power Sold	<u>898,965</u>	<u>852,399</u>	<u>46,566</u>
Distribution Expense			
Salaries and Wages	59,885	51,580	8,305
Supplies and Expenses	34,684	26,612	8,072
Total Distribution Expenses	<u>94,569</u>	<u>78,192</u>	<u>16,377</u>
Customer Accounts Expense			
Salaries and Wages	17,965	19,814	(1,849)
Supplies and Expenses	5,301	6,894	(1,593)
Uncollectible Accounts	-	-	-
Total Customer Accounts Expenses	<u>23,266</u>	<u>26,708</u>	<u>(3,442)</u>
General and Administrative Expense			
Salaries and Wages	48,431	41,619	6,812
Insurance	6,910	6,948	(38)
Pension and Benefits	41,126	40,048	1,078
General	6,677	8,655	(1,978)
Supplies and Expenses	10,412	11,802	(1,390)
Legal Expense	5,621	9,651	(4,030)
Total General and Administrative Expenses	<u>119,177</u>	<u>118,723</u>	<u>454</u>
Depreciation Expense	89,317	88,979	338
Total Operating Expenses	<u>1,225,294</u>	<u>1,165,001</u>	<u>60,293</u>
Operating Income (Loss)	32,610	75,794	(43,184)
Nonoperating Revenues	38,263	22,914	15,349
Income (Loss) Before Capital Contributions and Transfer Out	<u>\$ 70,873</u>	<u>\$ 98,708</u>	<u>\$ (27,835)</u>

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Cash Flows from Operating Activities			
Receipts from Customers	\$ 1,317,495	\$ 1,412,256	\$ (94,761)
Payments to Power Suppliers	(769,687)	(628,358)	(141,329)
Payments to Employees	(126,279)	(113,014)	(13,265)
Payments for Other Operations	(342,202)	(225,761)	(116,441)
Net Cash Provided by (Used in) Operating Activities	<u>79,327</u>	<u>445,123</u>	<u>(365,796)</u>
Cash Flows from Financing Activities*			
Acquisition of Capital Assets	(21,147)	(34,475)	13,328
Proceeds from Disposition of Capital Assets	-	-	-
Capital Contribution	-	-	-
Transfers Out	(11,373)	(12,742)	1,369
Net Cash Provided by (Used in) Financing Activities	<u>(32,520)</u>	<u>(47,217)</u>	<u>14,697</u>
Cash Flows from Investing Activities			
Nonoperating Revenues	38,263	22,914	(167,061)
Acquisition of Investment - OPEB Liability Trust	(27,599)	(10,498)	(17,101)
Acquisition of Investment - MLDM Reserve Trust	(5,286)	(6,839)	1,553
Net Cash Provided by (Used in) Investing Activities	<u>5,378</u>	<u>5,577</u>	<u>(182,609)</u>
Net Increase (Decrease) in Cash	52,185	403,483	(533,708)
Cash - Beginning	8,656,947	7,703,961	952,986
Cash - Ending	<u>\$ 8,709,132</u>	<u>\$ 8,107,444</u>	<u>\$ 419,278</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 32,610	\$ 75,794	\$ (43,184)
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	(3,679)	11,765	(15,444)
Accounts Receivable	59,591	171,461	(111,870)
Inventory	-	-	-
Prepaid Expense	(120)	(102)	(18)
Other Current Assets	-	-	-
Accounts Payable	(50,320)	45,703	(96,023)
Customer Deposits	12,992	100	12,892
Accrued Liabilities	55,386	(877)	56,263
Accrued Compensated Absences	(119,450)	49,300	(168,750)
Other Post-Employment Benefits	3,000	3,000	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 79,327</u>	<u>\$ 445,123</u>	<u>\$ (365,796)</u>

* Non-capital and Capital Financing Activities Combined

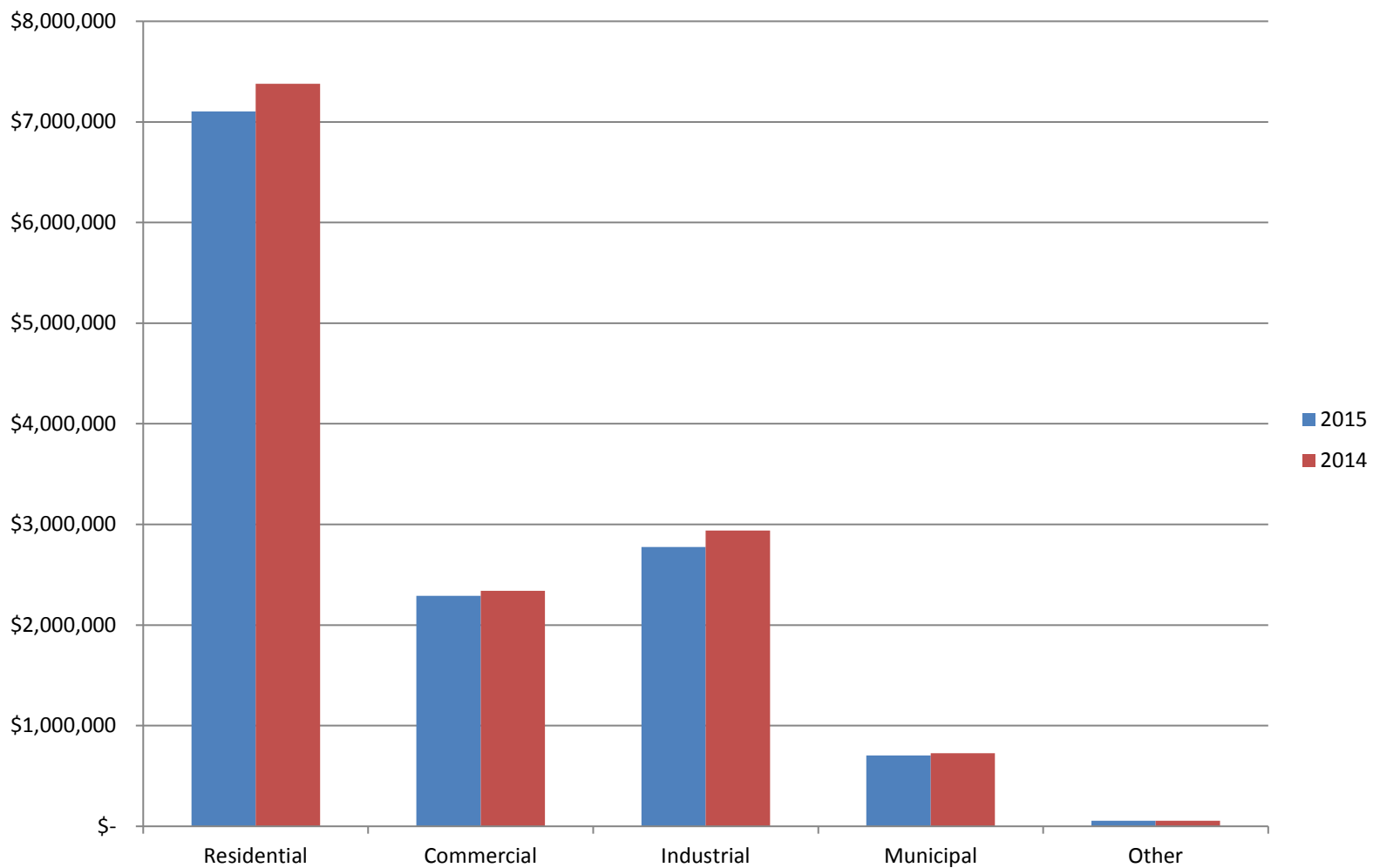
**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
SCHEDULE OF ELECTRIC REVENUES, COST OF POWER, AND KILOWATT HOURS
OCTOBER 31, 2015 AND 2014**

	2015		2014		Variance	
	\$ Amount	KWH	\$ Amount	KWH	\$ Amount	KWH
Sale of Electricity						
Residential	\$ 634,605	5,497,912	\$ 606,613	3,733,442	\$ 27,992	1,764,470
Commercial	228,723	1,889,904	230,954	1,395,555	(2,231)	494,349
Industrial	317,047	2,535,368	332,571	2,384,630	(15,524)	150,738
Municipal	71,877	465,206	66,749	451,747	5,128	13,459
Other	5,652	27,840	3,908	17,122	1,744	10,718
Total Sale of Electricity	<u>\$ 1,257,904</u>	<u>10,416,230</u>	<u>\$ 1,240,795</u>	<u>7,982,496</u>	<u>\$ 17,109</u>	<u>2,433,734</u>
\$ / KWH	<u>\$ 0.120764</u>		<u>\$ 0.155439</u>		<u>\$ (0.034675)</u>	
Cost of Power						
Purchased Power	728,877	9,699,458	693,859	8,319,306	35,018	1,380,152
Transmission Expense	153,266		145,470		7,796	
Supplies and Expenses	16,822		13,070		3,752	
Total Cost of Power	<u>\$ 898,965</u>	<u>9,699,458</u>	<u>\$ 852,399</u>	<u>8,319,306</u>	<u>\$ 46,566</u>	<u>1,380,152</u>
\$ / KWH	<u>\$ 0.092682</u>		<u>\$ 0.102460</u>		<u>\$ (0.009778)</u>	
Gross Profit	<u>\$ 358,939</u>		<u>\$ 388,396</u>		<u>\$ (17,909)</u>	

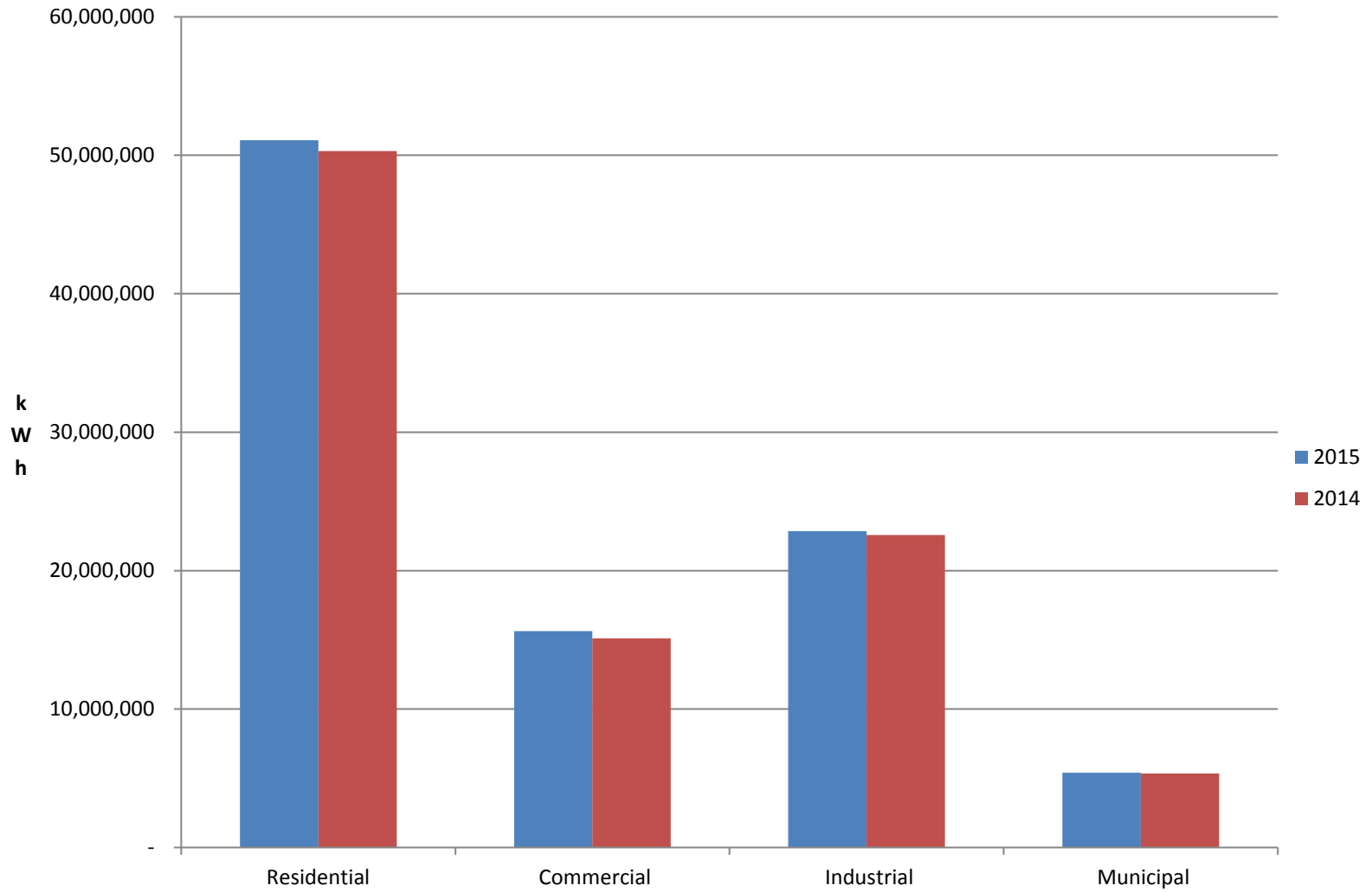
**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
PERCENT OF REVENUE ANALYSIS
OCTOBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	50.45	48.89	1.56
Commercial	18.18	18.61	(0.43)
Industrial	25.20	26.80	(1.60)
Municipal	5.71	5.38	0.33
Other	0.46	0.32	0.14
Total Operating Revenues	<u>100.00</u>	<u>100.00</u>	<u>(0.00)</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	57.94	55.92	2.02
Transmission Expense	12.18	11.72	0.46
Supplies and Expenses	1.34	1.05	0.29
Total Cost of Power Sold	<u>71.46</u>	<u>68.69</u>	<u>2.77</u>
Distribution Expense			
Salaries and Wages	4.76	4.16	0.60
Supplies and Expenses	2.76	2.14	0.62
Total Distribution Expenses	<u>7.52</u>	<u>6.30</u>	<u>1.22</u>
Customer Accounts Expense			
Salaries and Wages	1.43	1.60	(0.17)
Supplies and Expenses	0.42	0.56	(0.14)
Uncollectible Accounts	0.00	0.00	0.00
Total Customer Accounts Expenses	<u>1.85</u>	<u>2.16</u>	<u>(0.31)</u>
General and Administrative Expense			
Salaries and Wages	3.85	3.35	0.50
Insurance	0.55	0.56	(0.01)
Pension and Benefits	3.27	3.23	0.04
General	0.53	0.70	(0.17)
Supplies and Expenses	0.83	0.95	(0.12)
Legal Expense	0.45	0.78	(0.33)
Total General and Administrative Expenses	<u>9.48</u>	<u>9.57</u>	<u>(0.09)</u>
Depreciation Expense	7.10	7.17	(0.07)
Total Operating Expenses	<u>97.41</u>	<u>93.89</u>	<u>3.52</u>
Operating Income (Loss)	2.59	6.11	(3.52)
Nonoperating Revenues	3.04	1.85	1.19
Income (Loss) Before Capital Contributions and Transfer Out	<u>5.63</u>	<u>7.96</u>	<u>(2.33)</u>

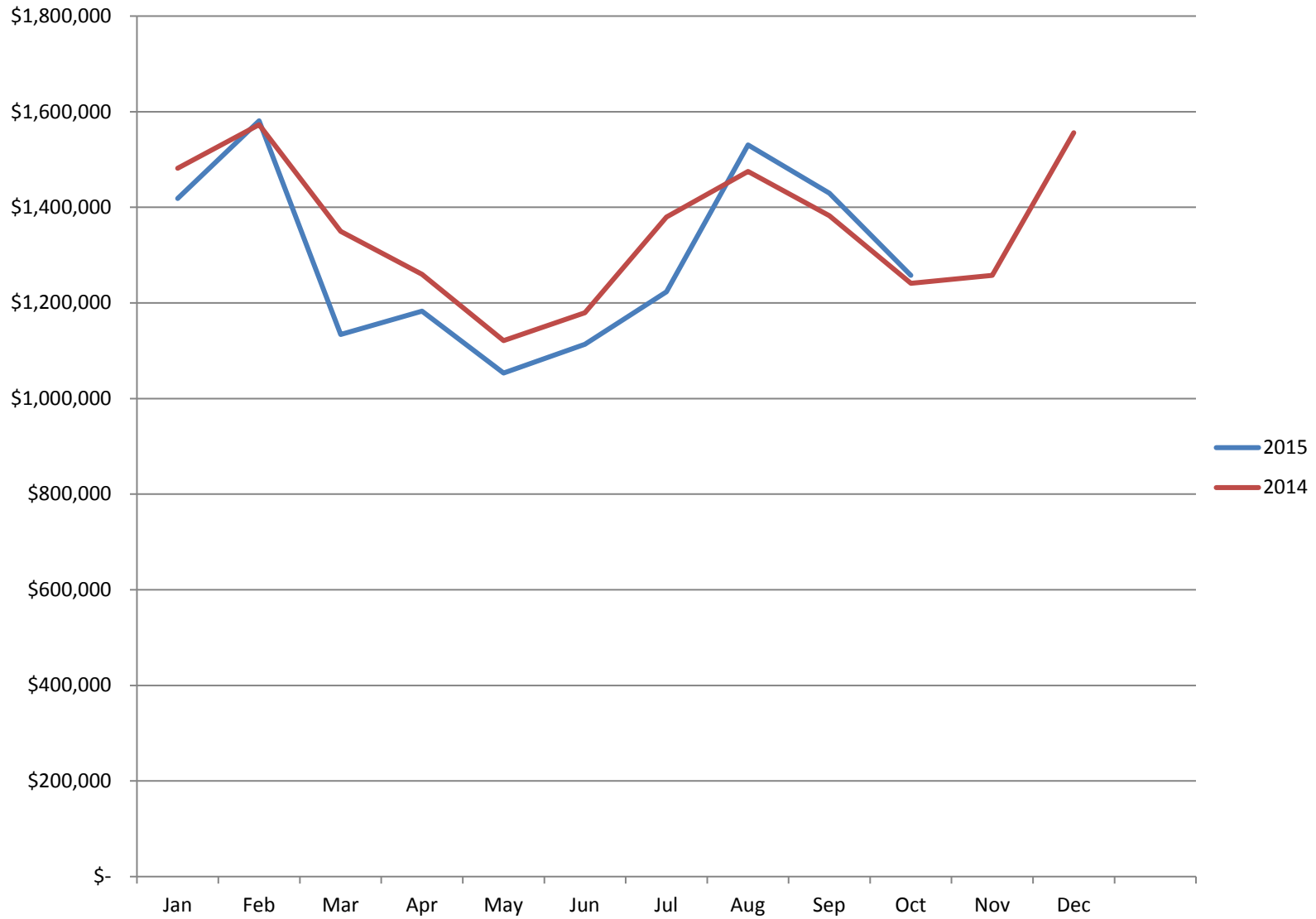
2015 / 2014 Electric Revenues by Rate Class



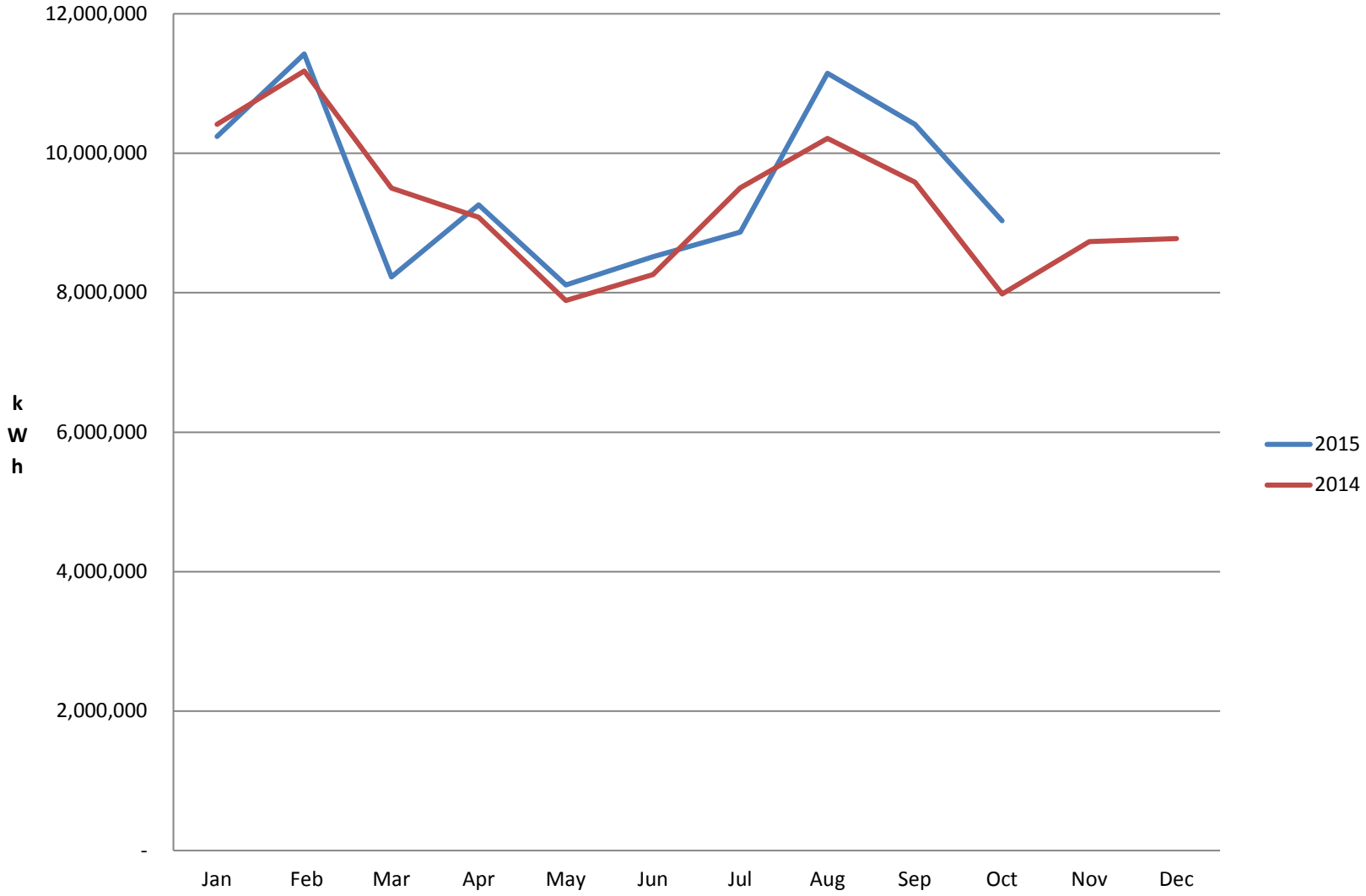
2015 / 2014 kWh Sales by Rate Class



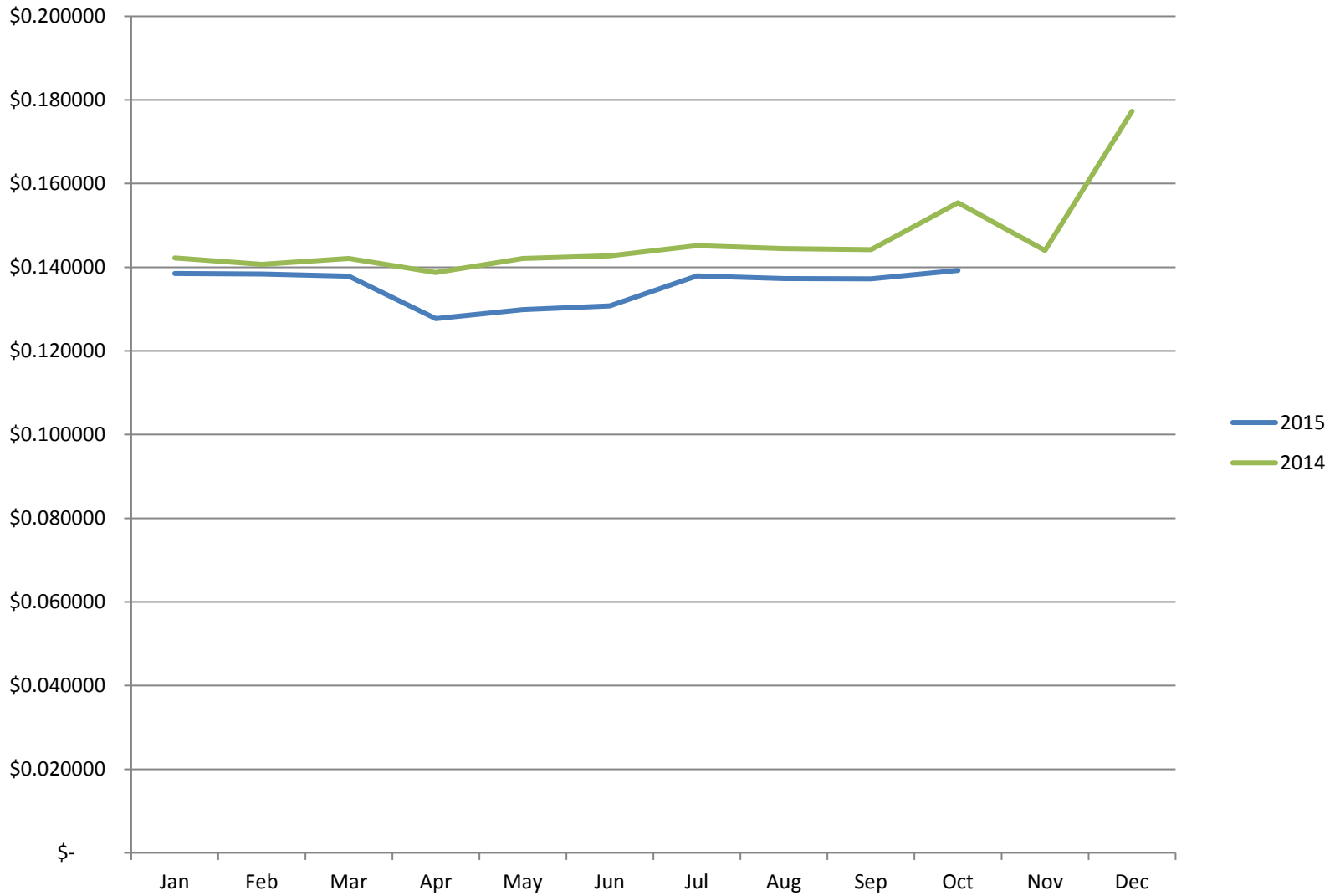
Monthly Electric Revenues



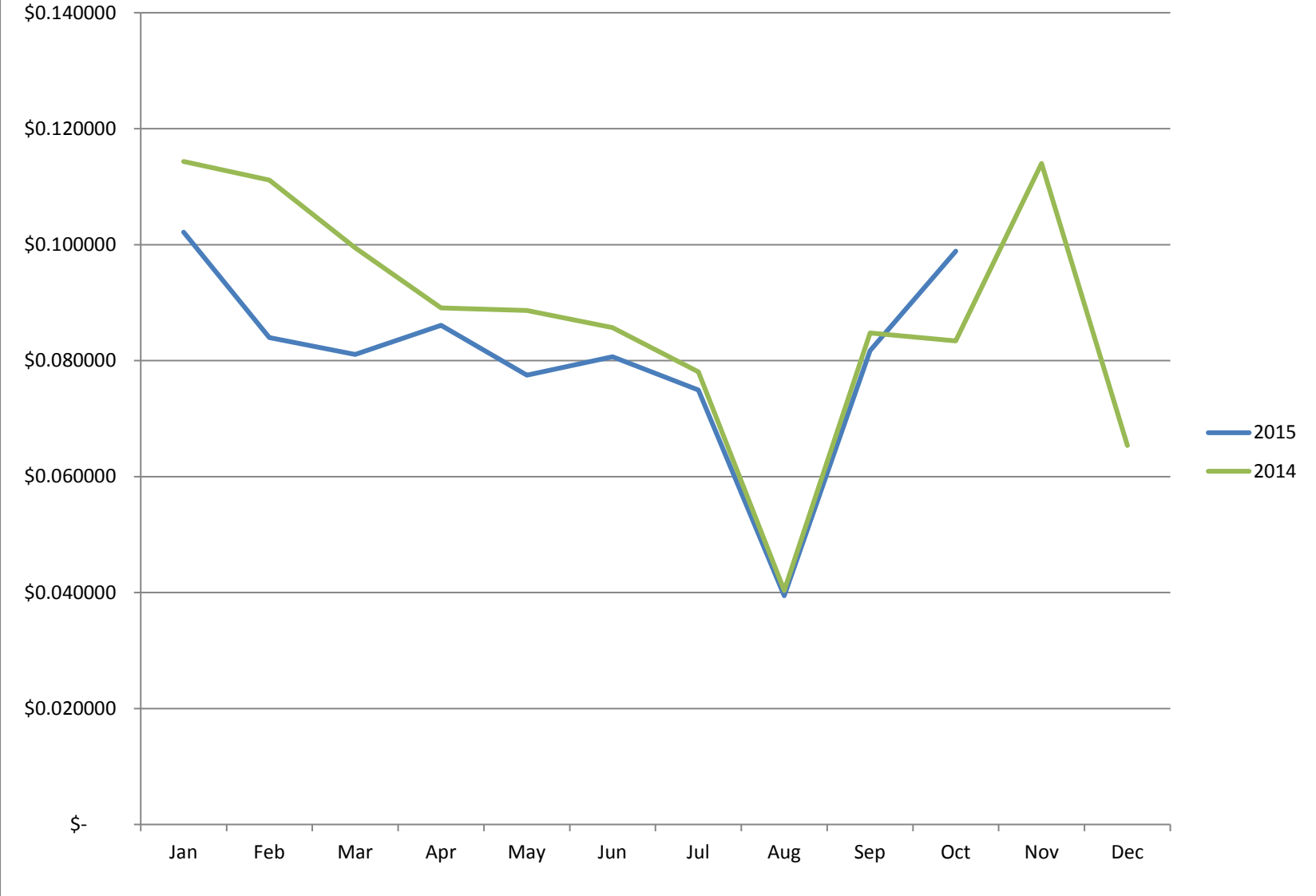
Monthly kWh Sales



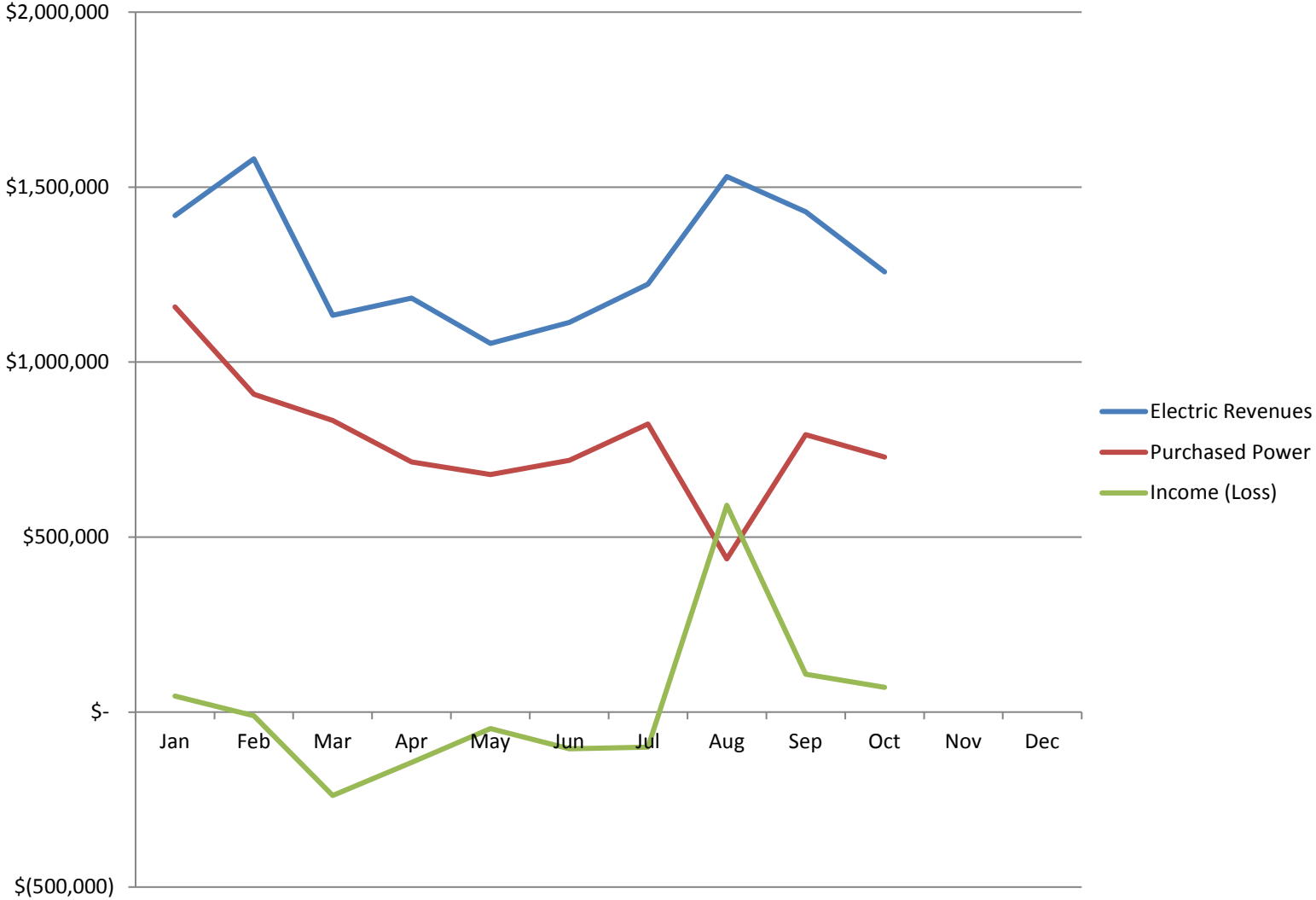
Average Price per kWh Sold



Average Cost per kWh Purchased



2015 Monthly Operations



2014 Monthly Operations

