



GEORGETOWN MUNICIPAL
LIGHT DEPARTMENT

ANNUAL REPORT

2022





GEORGETOWN MUNICIPAL LIGHT DEPARTMENT



Dear Ratepayer,

It is an honor to present the 2022 annual report for the Georgetown Municipal Light Department on behalf of the Light Commission and the staff of eight men and women who join me in my commitment to providing service, reliability, and competitive rates to a customer base of approximately 3480 residential and business customers.

Georgetown Municipal Light Department celebrated the 110th anniversary of its founding as a public power utility in 2022. Commissioners and staff were joined by Georgetown Town Administrator Orlando Pacheco at a ribbon cutting signifying the significant milestone during the Public Power Week open house in October. GMLD officially observed the anniversary on December 9th.

As with nearly all utilities across the nation, whether publicly or investor owned, GMLD increased its rates in late 2022. This 1 cent per kilowatt increase was necessary due to increasing prices in all areas and the volatility of the energy markets that affected worldwide markets for fuel supply, especially natural gas. These increased costs were passed along to electric utilities like GMLD, and we were required to pass through these costs as we continued to deliver electrical power to our customers. This increase equated to approximately \$1 per 100 kWh; for the average customer who uses 700 kWh each month, the monthly bill increased by approximately \$7.00.

GMLD completed the conversion of a 4 kV distribution line to a more efficient 13.8 kV line in the Lakeshore Drive area, which increased system capacity and enhanced reliability as customer needs grow due to rapid technology advances and increasing demand. The 13 kV circuit puts Georgetown Light in a better position as customer demand increases and as more residential solar and electric vehicles are added to the system. The conversion allows Georgetown Light crews to restore power faster by rerouting the lines, making it easier for crews to make repairs in the event of an outage. Poles in the Lakeshore Drive area were upgraded to accommodate transformers and wires.

Business Manager Mary Snow received the Francis "Skip" Wiley Individual Achievement Award from the New England Public Power Association (NEPPA) at its annual conference. The award is presented to an employee of a NEPPA member utility who demonstrates a professional commitment to public power through personal development and participation in NEPPA's educational programs and other association activities.

Georgetown Goes Green, the green energy-friendly incentive and rebate program, continued to have a positive impact in its third full-year of operation. Many GMLD customers received home energy audits, Energy Star® appliance rebates, electric vehicle incentives, weatherization incentives, heat pump and mini split rebates, and solar rebates, which help move us further ahead in meeting the goal to reduce our carbon footprint.

GMLD enhanced its electronic Invoice Cloud payment option by creating a QR code to make it easier for customers to access the payment option.

The preventative maintenance program ensured the delivery of safe, efficient and uninterrupted electric service throughout the community in 2022. Branches and tree limbs that rest on or near Georgetown wires were trimmed by our contractor, Mayer Tree, to avoid service disruptions in the event of heavy snowfall and dangerous winds. As part of this ongoing program, the health of each tree is evaluated by professional arborists to determine the best course of action, including whether the tree can be saved or needs to be removed.

The community activities in which GMLD participated included the Public Power Week open house, the school safety program at the Penn Brook School, the visit to the Georgetown Senior Community Center, and the annual holiday tree and Star of David lighting.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'David E. Schofield'.

David Schofield
General Manager

LEADERSHIP



COMMISSIONERS



David Schofield, General Manager



John Smolinsky, Chairman



Pete Dion



Wayne Snow

EMPLOYEES



GEORGETOWN MUNICIPAL LIGHT DEPARTMENT



Georgetown Municipal Light Department Balance Sheet December 31, 2022

ASSETS

UTILITY PLANT

| | | |
|--------------------------------|---------------|--------------------|
| DISTRIBUTION PLANT | 14,167,590.92 | |
| GENERAL PLANT | 1,937,108.13 | |
| CONSTRUCTION IN PROCESS | - | |
| | <hr/> | |
| TOTAL UTILITY PLANT | 16,104,699.05 | |
| ACCUM DEPR DISTRIBUTION PLANT | 8,466,610.30 | |
| ACCUM DEPR GENERAL PLANT | 1,006,986.48 | |
| TOTAL ACCUMULATED DEPRECIATION | 9,473,596.78 | |
| NET UTILITY PLANT IN SERVICE | | <hr/> 6,631,102.27 |
| TOTAL NET UTILITY PLANT | | 6,631,102.27 |

FUND ACCOUNTS

| | |
|---------------------------|--------------|
| DEPRECIATION FUND | 2,911,091.23 |
| INVESTMENTS HELD BY MMWEC | - |
| BOND FUND | - |
| INVESTMENT OPEB TRUST | 1,903,833.50 |
| TOTAL FUNDS | 4,814,924.73 |

CURRENT AND ACCRUED ASSET

| | | |
|----------------------------------|--------------|---------------------------|
| OPERATION CASH | 31,574.89 | |
| WORKING FUND | 2,700.00 | |
| ACCOUNT RECEIVABLE-RATES | 983,869.80 | |
| ACCOUNT RECEIVABLE-OTHER | - | |
| ACCOUNT RECEIVABLE-MUNICIPAL | - | |
| ACCOUNT RECEIVABLE-MMWEC | - | |
| RESERVE FOR UNCOLLECT ACCTS | (3,259.58) | |
| INVENTORY | 29,771.28 | |
| PREPAYMENTS | 1,746,913.90 | |
| TOTAL CURRENT AND ACCRUED ASSETS | 2,791,570.29 | |
| TOTAL CURRENT ASSETS | | <hr/> 7,606,495.02 |
| OTHER ASSETS | - | |
| OTHER DEFERRED DEBITS | - | |
| DEFERRED ISSUE COSTS REFUNDING | - | |
| TOTAL OTHER ASSETS | <hr/> - | |
| TOTAL ASSETS | | <hr/> <hr/> 14,237,597.29 |

GEORGETOWN MUNICIPAL LIGHT DEPARTMENT



LIABILITIES AND CAPITAL

CURRENT LIABILITIES

| | | |
|---------------------------|------------|---------------------|
| NOTES PAYABLE | - | |
| ACCOUNT PAYABLE | 607,765.45 | |
| PAYROLL PAYABLE | - | |
| SALES TAXES PAYABLE | - | |
| ACCRUED BOND INTEREST | - | |
| ACCRUED BENEFITS | 276,874.98 | |
| CONSUMER DEPOSITS | 159,875.00 | |
| REFUNDS DUE | - | |
| TOTAL CURRENT LIABILITIES | | <u>1,044,515.43</u> |

LONG TERM LIABILITIES

| | | |
|-----------------------------|---|---------------------|
| BONDS PAYABLE | - | |
| OTHER POST EMPLOY BEN TRUST | - | |
| TOTAL LONG TERM LIABILITIES | | - |
| TOTAL LIABILITIES | | <u>1,044,515.43</u> |

SURPLUS

| | | |
|------------------------------|---------------|-----------------------------|
| SURPLUS | 10,082,290.95 | |
| OTHER POST EMPLOY BEN TRUST | 1,903,833.50 | |
| CONSERVATION CHARGE-EQUITY | 40,504.43 | |
| MISC CREDITS TO SURPLUS | - | |
| MISC DEBITS TO SURPLUS | (49,267.84) | |
| RESERVE FUND HELD AT MMWEC | 0.10 | |
| CONTRIBUTION IN AID OF CONST | 1,648,165.81 | |
| NET INCOME | (432,445.09) | |
| TOTAL SURPLUS | | <u>13,193,081.86</u> |
| TOTAL LIABILITIES & SURPLUS | | <u><u>14,237,597.29</u></u> |

GEORGETOWN MUNICIPAL LIGHT DEPARTMENT



Georgetown Municipal Light Department Income Statement For the Month Ending December 31, 2022

| | Current Month 12/31/22 | Year to Date 1/1/22-12/31/22 |
|------------------------------------|---------------------------|---------------------------------|
| Revenues: | | |
| Residential Sales | 508,640.42 | 5,501,805.54 |
| Commercial Sales | 66,413.19 | 762,298.88 |
| Commercial Sales Large | 153,134.10 | 1,752,990.24 |
| Street Lighting | - | 20,401.80 |
| Municipal Power Sales | 40,784.09 | 467,658.64 |
| Private Area Lights | 910.23 | 13,443.48 |
| Payment Discounts | (25,658.77) | (339,388.47) |
| Merchandise And Jobbing Income | 19,311.40 | 224,591.53 |
| Other Income-Rec | 36,316.27 | 147,049.56 |
| Other Income-Transmission | 2,478.26 | 29,707.21 |
| Other Income-Wind | 35.94 | 155.35 |
| Interest Income | - | - |
| Earnings on Investment | (24,444.31) | (99,165.60) |
| Depr Fund-Earn on Investments | (22,343.02) | (20,999.74) |
| Grant Revenue | - | - |
| Total Revenues | \$ 755,577.80 | 8,460,548.42 |
| Cost of Sales: | | |
| Purchase Power | 273,355.78 | 3,358,508.13 |
| Other Power Cost | 6,849.64 | 91,550.18 |
| Transmission Expense | 221,876.11 | 2,884,803.80 |
| Total Cost of Sales | 502,081.53 | 6,334,862.11 |
| Gross Profit | 253,496.27 | 2,125,686.31 |
| Expenses: | | |
| Depreciation | 31,829.53 | 458,345.24 |
| Interest On Bonds | - | - |
| Interest - Other | 525.46 | 9,944.81 |
| Operation Labor | 80,503.27 | 515,135.64 |
| Street Lighting | - | - |
| Meter Expense | - | 25,389.20 |
| Customer Installation | - | - |
| Miscellaneous Distribution Expense | 11,156.06 | 56,123.84 |
| Civic Projects | 3,386.81 | 33,009.59 |
| Maintenance Of Structures | 6,006.65 | 65,686.76 |
| Maintenance Station Equipment | - | - |
| Maintenance Of Overhead Lines | 45,539.70 | 251,386.16 |
| Maintenance of Line Transformers | - | 1,500.00 |
| Maintenance Of Underground Lines | 108.00 | 497.00 |
| Maintenance of Street Lights | - | 2,959.73 |
| Meter Reading | 420.35 | 12,912.96 |
| Customer Record | 18,380.52 | 177,192.76 |
| Misc Sales Expense | - | 283.00 |
| Administrative Salaries | 16,380.00 | 180,979.50 |
| Office Expense | 5,305.68 | 91,106.12 |
| Outside Services | 19,522.33 | 74,034.96 |
| Property Insurance | 3,202.17 | 34,909.50 |
| Employee Pension And Benefits | 43,824.49 | 433,407.38 |
| Miscellaneous General | 1,074.08 | 19,925.36 |
| Refunds Prior Year | - | - |
| Maintenance of General Plant | 5,029.21 | 46,708.74 |
| Transportation Expense | 3,327.39 | 66,693.15 |
| Total Expenses | 295,521.70 | 2,558,131.40 |
| Net Income | \$ (42,025.43) | (432,445.09) |



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