

BRAINTREE ELECTRIC DEPARTMENT

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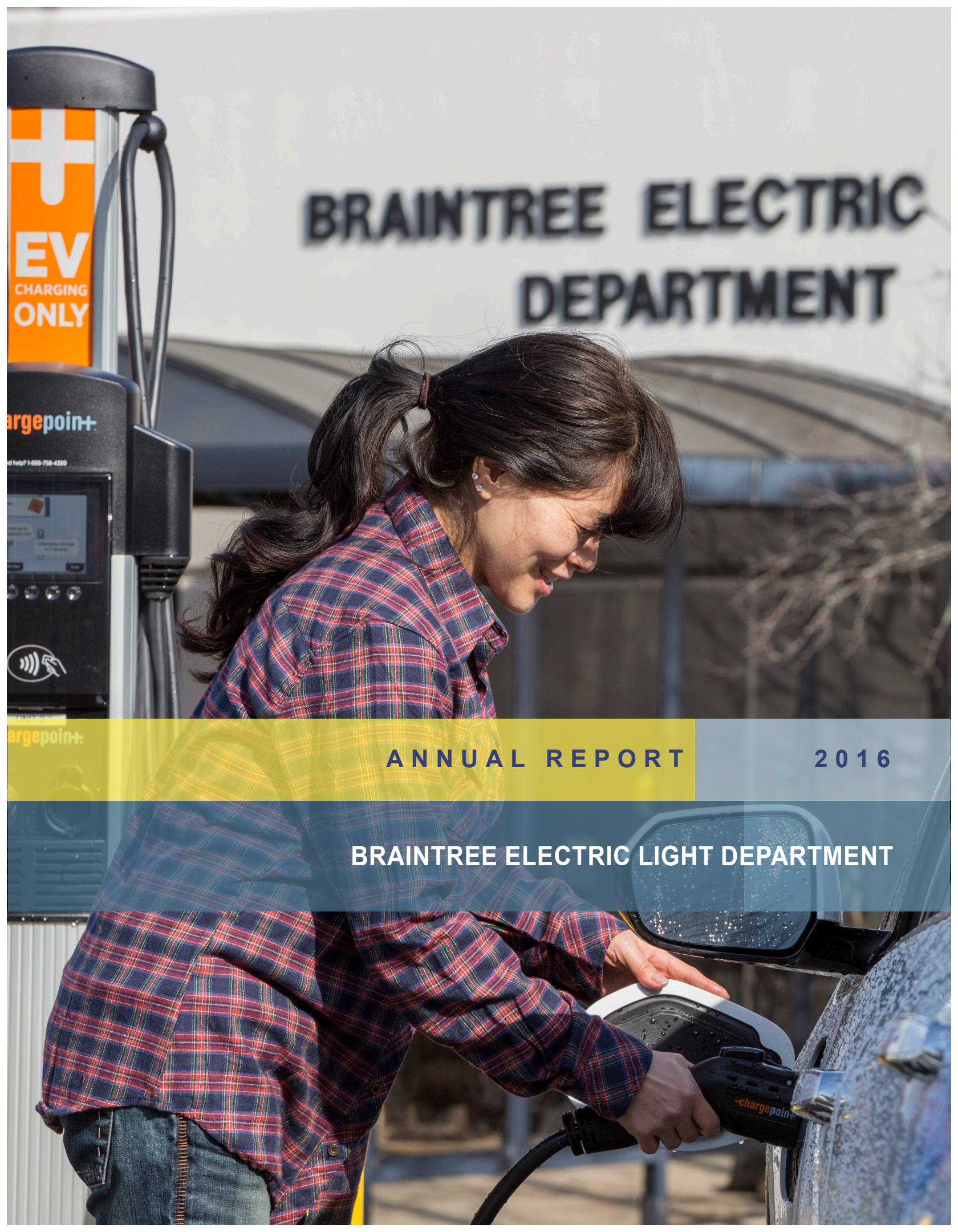


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ANNUAL REPORT

2016

BRAINTREE ELECTRIC LIGHT DEPARTMENT



A note from the General Manager

In addition to handling the usual workload associated with maintaining Braintree Electric Light Department's distribution, transmission and generating assets, our employees began a number of new initiatives to benefit the Town in 2016. These include:

- **Replacing all 4,100 street lights with highly efficient light-emitting diode (LED) fixtures.** The new LED units consume less than 50% of the energy of the old high-pressure sodium lights. The LED bulbs are guaranteed for 15 years so maintenance will be significantly reduced as well.

- **Launching a new electric vehicle (EV) incentive program that encourages Braintree residents to lease or purchase zero-emission vehicles.** Braintree Drives Electric promotes the benefits of driving an EV, such as enjoying an affordable alternative to gasoline and diesel-powered engines and reducing greenhouse gas emissions. They're attractive and fun to drive, too!

- **Developing a community solar program.** Residents can take advantage of the 600-kilowatt, 2,100-panel array on the roof of Braintree High School instead of installing their own solar panels. The program also gives them the ability to lock in the price of this green energy for 15 years.

- **Laying the foundation for higher Internet speeds in 2017.** Employees started the behind-the-scenes work to prepare our network for improvements that will give BELD Broadband customers a better experience while working, gaming, or streaming video in the future.

- **Continuing to pursue development of a new gas turbine to replace the aging Potter II combined-cycle power**

plant. Potter II turns 40 years old in 2017, and—although it's served us well—its technology is not a good fit for the new generation markets developed by ISO-New England over the last 10 years. In the meantime, we continue to maintain Potter II to ensure it will serve us well until a new state-of-the-art turbine can be constructed.

As always, we have the best interests of the Town and its residents at heart. We look forward to continuing to serve you, and appreciate your ongoing support.

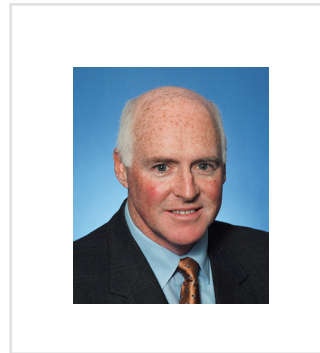
“Our employees began a number of new initiatives to benefit the Town in 2016”



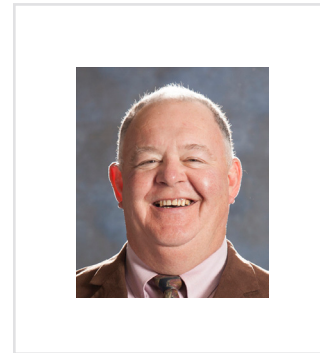
William G. Bottiggi
General Manager



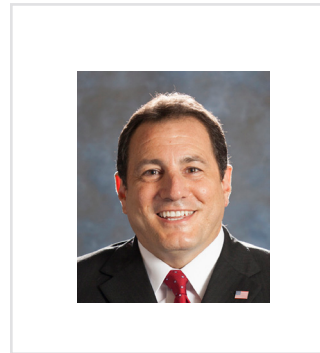
BRAINTREE ELECTRIC LIGHT DEPARTMENT MANAGERS AND BOARD



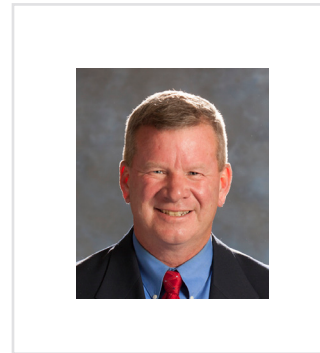
William G. Bottiggi
General Manager



Thomas J. Reynolds
Chairman



Anthony L. Agnitti
Vice Chairman



James P. Regan
Secretary

BELD GENERAL MANAGERS

- 1892–1895 Thomas A. Watson (3 years)
- 1895–1902 Ansel O. Clark (7 years)
- 1903–1911 Daniel Potter (8 years)
- 1911–1939 Fred B. Lawrence (28 years)
- 1939–1954 Ernest T. Fulton (15 years)
- 1954–1977 Alban G. Spurrell (23 years)
- 1977–1985 Donald H. Newton (8 years)
- 1985–2002 Walter R. McGrath (17 years)
- 2003–present William G. Bottiggi



BRAINTREE MUNICIPAL LIGHT BOARD ESTABLISHED 1909 (Members listed by seat)

- | | | |
|---------------------------------|---------------------------------|-----------------------------|
| 1909–1956 Norton P. Potter | 1909–1938 Alexander Carson | 1909–1925 Charles T. Crane |
| 1956–1960 James H. Dignan | 1938–1957 Shelley A. Neal | 1925–1936 Charles G. Jordan |
| 1960–1961 Raymond A. Nagle | 1957–1983 Walter J. Hansen | 1936–1954 Frank P. Lloyd |
| 1961–1967 Ernest S. Reynolds | 1983–1989 Michael J. Joyce | 1954–1955 Ernest T. Fulton |
| 1967–1968 Gordon E. Trask | 1989–1995 James E. Wentworth | 1955–1980 Carl W.R. Johnson |
| 1968–1974 William J. Dignan | 1995–1995 Paul E. Caruso | 1980–1981 Guy F. Luke |
| 1974–1977 Anthony J. Mollica | 1995–2004 Darrin M. McAuliffe | 1981–1982 Joseph W. Aiello |
| 1977–1983 Dennis M. Corvi | 2004–present Anthony L. Agnitti | 1982–2006 Guy F. Luke |
| 1984–1993 Joseph W. Aiello | | 2006–present James P. Regan |
| 1993–1999 James M. Casey | | |
| 1999–present Thomas J. Reynolds | | |

CONSOLIDATING STATEMENTS OF NET ASSETS AND LIABILITIES December 31, 2016 (audited)

CURRENT ASSETS	Light Division	Broadband Division	Consolidated
Funds on Deposit with Town Treasurer			
Operating Fund	\$6,613,916	\$1,356,043	\$7,969,959
Customer Accounts Receivable, Net	3,040,976	70,199	3,111,175
Accounts Receivable - Related party	110,270	0	110,270
Other Receivables	516,258	0	516,258
Materials and Supplies	3,716,768	0	3,716,768
Unbilled Revenue	5,547,797	13,579	5,561,376
Purchased Power Working Capital	2,738,480	0	2,738,480
Prepaid Expenses	432,437	36,590	469,027
TOTAL CURRENT ASSETS	\$22,716,902	\$1,476,411	\$24,193,313
NON CURRENT ASSETS			
Funds on Deposit with Town Treasurer			
Depreciation Fund	4,483,844	6,360	4,490,204
Rate Stabilization Fund	5,541,716	0	5,541,716
Customer Deposits	793,956	0	793,956
Investment in Energy New England	1,236,576	0	1,236,576
Other Investments	150,309	0	150,309
Preliminary Services	1,881,905	0	1,881,905
Investment in Affiliate Company	784,494	(784,494)	0
Plant Assets, Net	138,499,825	940,718	139,440,543
TOTAL NONCURRENT ASSETS	\$153,372,625	\$162,584	\$153,535,209
Deferred Outflows of Resources	6,388,909	1,106,225	7,495,134
Deferred Loss on Refunding	7,966,204		7,966,204
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$190,444,640	\$2,745,220	\$193,189,860

CONSOLIDATING STATEMENTS OF NET ASSETS AND LIABILITIES

December 31, 2016 (audited)

LIABILITIES	Light Division	Broadband Division	Consolidated
CURRENT LIABILITIES			
Accounts Payable	\$3,580,516	\$216,572	\$3,797,088
Accounts Payable - Related party	276,591	41,516	318,107
Accrued Compensated Absences	197,506	13,975	211,481
Other Accrued Expenses	456,032	127,451	583,483
Bonds Payable	6,844,363	0	6,844,363
Participant Advances & Reserve	1,223,302	0	1,223,302
Capital Leases	0	71,735	71,735
Deferred Revenue	99,575	0	99,575
TOTAL CURRENT LIABILITIES	\$12,677,885	\$471,249	\$13,149,134
NONCURRENT LIABILITIES			
Bonds Payable, Net of Current Portion	83,024,457	0	83,024,457
New Lease, Net of Current Portion	0	72,128	72,128
Net OPEB Obligation	5,282,247	1,207,761	6,490,008
Net Pension Liability	19,815,428	3,496,840	23,312,268
Customer Deposits	850,638	0	850,638
Unearned Revenue	1,629,733	0	1,629,733
TOTAL NONCURRENT LIABILITIES	\$110,602,503	\$4,776,729	\$115,379,232
TOTAL LIABILITIES	\$123,280,388	\$5,247,978	\$128,528,366

CONSOLIDATING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

December 31, 2016 (audited)

DEFERRED INFLOWS OF RESOURCES	Light Division	Broadband Division	Consolidated
Contribution in Aid of Construction	\$970,112	\$0	\$970,112
Rate Stabilization Reserve	6,683,951	0	6,683,951
Deferred Inflow or Resources Related to Pensions	449,789	79,375	529,164
TOTAL DEFERRED INFLOWS OF RESOURCES	\$8,103,852	\$79,375	\$8,183,227
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	48,631,005	940,718	49,571,723
Net Position Restricted for Depreciation	4,483,844	6,360	4,490,204
Unrestricted	5,945,551	(3,532,211)	2,413,340
TOTAL NET POSITION	\$59,060,400	\$(2,585,133)	\$56,475,267
TOTAL LIABILITIES AND NET ASSETS	\$190,444,640	\$2,742,220	\$193,186,860

CONSOLIDATING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

December 31, 2016 (audited)

OPERATING REVENUES	Light Division	Broadband Division	Consolidated
Sales to Ultimate Customers	\$50,497,597	\$5,380,533	\$55,878,130
Sales for Resale	12,738,258	0	12,738,258
Other Operating Revenues	1,407,597	0	1,407,597
TOTAL OPERATING REVENUES	\$64,643,452	\$5,380,533	\$70,023,985
OPERATING EXPENSES			
Purchased Power	23,390,277	0	23,390,277
Fuel for Generators	2,593,906	0	2,593,906
Signal Fees	0	2,357,107	2,357,107
Maintenance	9,125,035	419,831	9,544,866
Distribution	1,573,530	730,017	2,303,547
General & Administration	11,883,662	1,624,836	13,508,498
Depreciation Expense	7,194,206	235,620	7,429,826
TOTAL OPERATING EXPENSES	\$55,760,616	\$5,367,411	\$61,128,027
OPERATING INCOME	\$8,882,836	\$13,122	\$8,895,958
NONOPERATING REVENUES (EXPENSES):			
Investment Loss - ENE & SSEC	137,221	0	137,221
Interest and Dividend Income	34,590	6	34,596
Loss on Broadband Equipment	0	(1,408)	(1,408)
Interest Expense	(2,895,288)	(15,560)	(2,910,848)
TOTAL NONOPERATING REVENUES (EXPENSES)	\$(2,723,477)	\$(16,962)	\$(2,740,439)

CONSOLIDATING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

December 31, 2016 (audited)

...	OPERATING INCOME	\$8,882,836	\$13,122	\$8,895,958
Income Before Contributions and Transfers	6,159,359	(3,840)	6,155,519	
NET ASSETS - JANUARY 1	54,626,491	(2,581,293)	52,045,198	
Transfers In - Payment in Lieu of Taxes	-	0	0	
Transfers Out - Payment in Lieu of Taxes	(1,725,450)	0	(1,725,450)	
NET ASSETS - DECEMBER 31	\$59,060,400	\$(2,585,133)	\$56,475,267	

STATEMENT OF KILOWATT HOUR SALES, LIGHT DIVISION December 31, 2016 & 2015

KILOWATTS	2016	2015
RESIDENTIAL SERVICE	116,804,803	120,727,382
COMMERCIAL SERVICE	194,296,697	201,846,611
INDUSTRIAL SERVICE	18,425,194	23,067,168
MUNICIPAL SERVICE	13,398,755	14,549,184
AREA LIGHTING	953,498	923,884
SALES TO OTHER UTILITIES	36,628,964	28,238,163
TOTAL KILOWATT HOUR SALES	380,507,911	389,352,392
REVENUE		
RESIDENTIAL SERVICE	\$16,572,564	16,744,556
COMMERCIAL SERVICE	29,365,035	29,706,690
INDUSTRIAL SERVICE	2,464,563	3,098,399
MUNICIPAL SERVICE	1,973,156	2,088,615
AREA LIGHTING	105,768	112,809
SALES TO OTHER UTILITIES	12,738,258	12,760,028
TOTAL KILOWATT DOLLAR SALES	\$63,219,344	\$64,511,097



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