



# BELD



# ANNUAL REPORT

BRAINTREE ELECTRIC LIGHT DEPARTMENT

2022



## A NOTE FROM THE GM

The electric utility industry in New England has been working relentlessly to reduce carbon emissions, and Braintree Electric has played a significant role in these efforts. BELD's commitment to renewable and non-carbon emitting electricity has contributed to approximately 58% of the power supply in 2022.

The company has further pledged to provide over 80% clean energy in the next few years, exceeding the mandatory 50% green energy requirement set for all New England utilities by 2030. The recent rise in energy prices, including gasoline, home heating fuel, natural gas, and electricity, has put a strain on residents' budgets. However, BELD's implementation of a long-term hedging plan has prepared the company for future price hikes, shielding Braintree's businesses and residents from the impact. BELD's current electric rates are much lower than its neighboring communities serviced by investor-owned utilities, and the company expects to maintain its cost-efficient structure for years to come.

To support the electrification of homes and transportation in Massachusetts, BELD has upgraded its electrical distribution system to cater to the increasing demands. The company is encouraging its residents to adopt sustainable heating systems like heat pumps, which not only provide efficient and economical heating but also offer cooling during summers. BELD has also been supporting and incentivizing the transition to electric vehicles by offering several rebates and programs to help facilitate the switch to greener energy sources. With BELD's efforts and the growing adoption of sustainable solutions among the community, Braintree looks well prepared to meet its energy needs sustainably and efficiently.

William G. Bottiggi  
*General Manager*

2022

# MUNICIPAL LIGHT BOARD

BELD'S THREE-MEMBER BOARD IS CHARGED WITH OVERSEEING THE STRATEGIC DIRECTION OF THE LIGHT DEPARTMENT

BELD is governed by an elected Municipal Light Board that appoints a General Manager. BELD's three-member Board is charged with overseeing the strategic direction of the light department.

BELD was established in 1892. The plant operated under the jurisdiction of the Selectmen until 1909 when the growing importance of electricity made a separate Municipal Light Board necessary. The following year, the Electric Light Department boasted 908 customers, and was more than self-sustaining financially.



**THOMAS J. REYNOLDS**

CHAIRMAN



**ANTHONY L. AGNITTI**

VICE CHAIRMAN



**JAMES P. REGAN**

SECRETARY

BELD MUNICIPAL LIGHT BOARD, EST. 1909

# MUNICIPAL LIGHT BOARD

MEMBERS LISTED BY SEAT THROUGHOUT THE YEARS



Pictured; Vice Chairman Anthony Agnitti, Secretary James Regan, and Chairman Thomas Reynolds

## CHAIRMAN

1909–1956 Norton P. Potter  
1956–1960 James H. Dignan  
1960–1961 Raymond A. Nagle  
1961–1967 Ernest S. Reynolds  
1967–1968 Gordon E. Trask  
1968–1974 William J. Dignan  
1974–1977 Anthony J. Mollica  
1977–1983 Dennis M. Corvi  
1984–1993 Joseph W. Aiello  
1993–1999 James M. Casey  
1999–present Thomas J. Reynolds

## VICE CHAIRMAN

1909–1938 Alexander Carson  
1938–1957 Shelley A. Neal  
1957–1983 Walter J. Hansen  
1983–1989 Michael J. Joyce  
1989–1995 James E. Wentworth  
1995–1995 Paul E. Caruso  
1995–2004 Darrin M. McAuliffe  
2004–present Anthony L. Agnitti

## SECRETARY

1909–1925 Charles T. Crane  
1925–1936 Charles G. Jordan  
1936–1954 Frank P. Lloyd  
1954–1955 Ernest T. Fulton  
1955–1980 Carl W.R. Johnson  
1980–1981 Guy F. Luke  
1981–1982 Joseph W. Aiello  
1982–2006 Guy F. Luke  
2006–present James P. Regan

# FINANCIAL REPORT

## BREAKDOWN 2022

### ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	2022
<b>CURRENT ASSETS</b>	
Operating Fund	\$9,919,160
<b>Funds on Deposit with Town Treasurer</b>	
Customer Accounts Receivable, Net	3,672,000
Accounts Receivable - Related Party	141,984
Other Receivables	1,653,591
Unbilled Revenue	3,755,364
Materials and Supplies	4,892,361
Purchased Power Working Capital	5,364,941
Prepaid Expenses	805,580
<b>TOTAL CURRENT ASSETS</b>	<b>30,204,981</b>
<b>NONCURRENT ASSETS</b>	
<b>Funds on Deposit with Town Treasurer</b>	
Depreciation Fund	11,765,922
Rate Stabilization Fund	6,215,910
Customer Deposits Fund	1,097,572
Investment in Energy New England, LLC	2,524,626
Other Investments	317,142
Utility Plant Assets, Net	122,334,735
<b>TOTAL NONCURRENT ASSETS</b>	<b>144,255,907</b>
<b>TOTAL ASSETS</b>	<b>174,460,888</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows Related to Pension	4,551,567
Deferred Outflows Related to OPEB	2,532,459
Deferred Loss on Refunding	3,701,768
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>10,785,794</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$185,246,682</b>

### LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	2022
<b>CURRENT LIABILITIES</b>	
Accounts Payable	\$ 6,027,428
Accounts Payable - Related Party	684,393
Accrued Compensated Absences	332,710
Accrued Interest	250,563
Bonds Payable	8,072,637
Participant Advances & Reserve	1,429,290
Unearned Revenue	87,137
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,884,158</b>
<b>NONCURRENT LIABILITIES</b>	
Bonds Payable, Net of Current Portion	37,935,732
Net OPEB Liability	3,355,066
Net Pension Liability	15,198,475
Customer Deposits	925,580
Unearned Revenue	5,751,251
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>63,166,104</b>
<b>TOTAL LIABILITIES</b>	<b>80,050,262</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Contribution in Aid of Construction, Net	1,009,729
Rate Stabilization Reserve	10,625,526
Deferred Inflow or Resources Related to OPEB	905,888
Deferred Inflow or Resources Related to Pension	7,437,316
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>19,978,459</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	76,326,366
Net Position Restricted for Depreciation	11,765,922
Unrestricted Net Position	(2,874,327)
<b>TOTAL NET POSITION</b>	<b>85,217,961</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$185,246,682</b>

CONSOLIDATING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Consolidated
<b>OPERATING REVENUES</b>	
Sales to ultimate customers	\$49,581,648
Sales for Resale	14,015,128
Other Operating Revenues	3,157,863
<b>TOTAL OPERATING REVENUES</b>	<b>66,754,639</b>
<b>OPERATING EXPENSES</b>	
Purchased Power	18,585,159
Fuel for Generators	3,899,656
Maintenance	9,987,752
Distribution & Transmission	2,444,523
General & Administration	11,751,709
Depreciation Expense, Net or Amortization	7,640,013
<b>TOTAL OPERATING EXPENSES</b>	<b>54,308,812</b>
<b>OPERATING INCOME</b>	<b>12,445,827</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Investment Loss - ENE	47,208
Interest Income	283,647
Gain on Sale of Internet Assets	151,795
Interest Expense, Net of Premium Amortization	(1,523,356)
<b>TOTAL NONOPERATING REVENUES EXPENSES</b>	<b>(1,040,706)</b>
Income Before Contributions and Transfers	11,405,121
NET POSITION - JANUARY 1	75,312,840
Transfers Out - Payment in Lieu of Taxes	(1,500,000)
<b>NET POSITION - DECEMBER 31</b>	<b>\$85,217,961</b>

STATEMENTS OF KILOWATT HOUR SALES

	2022	2021
<b>KILOWATT HOUR SALES</b>		
RESIDENTIAL SERVICE	119,243,352	118,768,238
COMMERCIAL SERVICE	172,075,859	169,573,926
INDUSTRIAL SERVICE	18,123,904	17,339,178
MUNICIPAL SERVICE	12,685,006	12,299,997
AREA LIGHTING	972,013	969,714
SALES TO OTHER UTILITIES	21,390,679	15,969,283
<b>TOTAL KILOWATT HOUR SALES</b>	<b>344,490,873</b>	<b>334,920,336</b>
<b>REVENUE</b>		
RESIDENTIAL SERVICE	\$17,572,059	\$17,015,597
COMMERCIAL SERVICE	\$27,198,701	\$26,374,630
INDUSTRIAL SERVICE	\$2,569,674	\$2,374,605
MUNICIPAL SERVICE	\$2,009,501	\$1,925,870
AREA LIGHTING	\$118,936	\$117,899
SALES TO OTHER UTILITIES	\$14,015,128	\$12,887,564
<b>TOTAL KILOWATT DOLLAR SALES</b>	<b>\$63,483,999</b>	<b>\$60,479,165</b>



**BRAINTREE ELECTRIC  
LIGHT DEPARTMENT**

150 Potter Road  
Braintree, MA 02184  
781.348.BELD (2353)  
[www.beld.com](http://www.beld.com)



# BELD 2022

| Annual Financial Report

[www.beld.com](http://www.beld.com)