

BELD



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2023 ANNUAL REPORT

BRAINTREE ELECTRIC LIGHT DEPARTMENT

06/01/2024



A NOTE TO THE RESIDENTS OF **BRAINTREE**

As we reflect on the past year, I am pleased to report on the continued progress and achievements of Braintree Electric Light Department. Our commitment to providing reliable and sustainable energy solutions remains unwavering, guided by our dedication to serving the community.

In the realm of power supply management, BELD's long-term hedging strategy has once again proven its effectiveness in mitigating risks associated with energy market volatility. As we look ahead to 2024, our power supply portfolio is poised to be over 98% hedged, safeguarding our customers against market fluctuations. Furthermore, we are proud to announce that approximately 75% of our power supply will be sourced from clean, non-carbon-emitting sources, aligning with the State of Massachusetts's legislative mandate for municipal utilities to achieve 50% carbon-free status by 2030.

In addition to our commitment to sustainability, BELD continues to prioritize investments in enhancing the reliability and capacity of our electrical distribution system. We recognize the evolving demands of our community, particularly as society increasingly adopts electrified transportation and heating systems. To meet these challenges, we allocate significant capital each year to maintain and upgrade our distribution system infrastructure, including overhead and underground cables and substation equipment.

As we move forward, BELD remains dedicated to advancing our mission of providing safe, reliable, and sustainable energy services to the residents of Braintree. We are grateful for your continued support and look forward to another year of progress and collaboration.

Sincerely,
William G. Bottiggi

General Manager
Braintree Electric Light Department

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

2023

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

We are proud to be one of the oldest municipal electric utilities in the United States, dedicated to providing reliable service to our community.

Congratulations to **Bill Bottiggi**

recipient of the 2023 James D. Donovan
Individual Achievement Award

PERSON OF THE YEAR

WILLIAM BOTTIGGI

Bill Bottiggi, General Manager of BELD, won the James D. Donovan Individual Achievement Award at the American Public Power Association's National Conference in Seattle. He received the award for his valuable contributions to the electric utility industry and public power.

With more than 20 years of experience in public power, he has played important roles in APPA's Board of Directors, Municipal Electric Association of Massachusetts, Northeast Public Power Association Board of Directors, and Energy New England Board of Directors. Bill has also testified in front of the U.S. House Energy and Commerce Committee Subcommittee on Energy and Power.

The American Public Power Association is the voice of not-for-profit, community-owned utilities that power 2,000 towns and cities nationwide. We represent public power before the federal government to protect the interests of the more than 49 million people that public power utilities serve, and the 96,000 people they employ. Our association advocates and advises on electricity policy, technology, trends, training, and operations. Our members strengthen their communities by providing superior service, engaging citizens, and instilling pride in community-owned power.



BELD GM, Bill Bottiggi is pictured with Dave Osburn, APPA Awards Committee Chair and General Manager of Oklahoma Municipal Power Authority in Edmond, Oklahoma (L), and Tony Cannon, APPA Board of Directors Chair and General Manager/CEO of Greenville Utilities Commission in North Carolina (R)."



96.7%

C U S T O M E R
SATISFACTION

BELD ACHIEVES EXCEPTIONALLY STRONG CUSTOMER SATISFACTION RATINGS IN 2023 SURVEY

We are delighted to present the exceptional results of our recent customer satisfaction study, conducted from December 4, 2023, to January 2, 2024. The survey, which garnered feedback from over 500 residential customers, highlights BELD’s unwavering commitment to delivering outstanding service and nurturing strong relationships within our community.



BRAINTREE ELECTRIC LIGHT DEPARTMENT CUSTOMER SATISFACTION SURVEY HIGHLIGHTS

Key Findings:

Overwhelming Satisfaction:

In 2023, a remarkable 96.7% of respondents expressed positive ratings for their overall satisfaction with BELD, a testament to our dedication to exceeding customer expectations.

Consistent Excellence:

All organizational characteristics assessed received positive ratings exceeding 90%, with “reliable service,” “community service,” and “honesty/integrity” emerging as the top-rated attributes.

Exceptional Service Interactions:

Our focus on customer engagement and prompt issue resolution resulted in an impressive 96.7% customer service rating. Furthermore, 91.7% of customers had their concerns resolved on the first contact, showcasing our commitment to effective problem-solving.

Increased Advocacy:

We are pleased to report a significant increase in customer advocacy, with 38.9% of respondents identifying themselves as “advocates of BELD” in 2023, compared to 24.8% in 2020. This demonstrates the positive impact of customer interactions on their perception of our services.

“We extend our heartfelt thanks to all the residents who generously participated in our satisfaction survey,” expressed Bill Bottiggi, General Manager at BELD. “Your input is truly appreciated and plays a pivotal role in guiding our decisions for the future of BELD. Your support means a great deal to us, and we’re grateful for your contributions in helping us move forward.”

These exceptional outcomes reinforce BELD’s position as a trusted industry leader committed to excellence in service delivery and customer satisfaction. As we continue to innovate and evolve, we remain steadfast in our mission to serve the community with integrity and dedication.

FINANCIAL REPORT

2023 BREAKDOWN

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	2023	
CURRENT ASSETS Funds on Deposit with Town Treasurer	Operating Fund	\$10,835,620
	Customer Accounts Receivable, Net	3,675,401
	Accounts Receivable - Related Party	159,100
	Other Receivables	349,082
	Unbilled Revenue	3,610,880
	Materials and Supplies	5,885,624
	Purchased Power Working Capital	5,717,390
	Prepaid Expenses	1,201,627
	TOTAL CURRENT ASSETS	31,434,724
	NONCURRENT ASSETS Funds on Deposit with Town Treasurer	Depreciation Fund
Rate Stabilization Fund		6,428,375
Customer Deposit Fund		1,111,348
Investment in Energy New England, LLC		2,524,626
Other Investments		317,142
Utility Plant Assets, Net		119,867,368
TOTAL NONCURRENT ASSETS		141,868,062
TOTAL ASSETS	173,302,786	
DEFERRED OUTFLOWS OF RESOURCES	Deferred Outflows Related to Pension	7,954,707
	Deferred Outflows Related to OPEB	1,747,435
	Deferred Loss on Refunding	2,991,029
	TOTAL DEFERRED OUTFLOWS OF RESOURCES	12,693,171
	TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$185,995,957

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	2023		
CURRENT LIABILITIES	Accounts Payable	\$ 3,905,946	
	Accounts Payable - Related Party	393,401	
	Accrued Compensated Absences	368,064	
	Accrued Interest	208,156	
	Bonds Payable	8,357,860	
	Participant Advances & Reserve	1,754,685	
	Unearned Revenue	878,881	
	TOTAL CURRENT LIABILITIES	15,866,993	
	NONCURRENT LIABILITIES	Bonds Payable, Net of Current Portion	29,627,649
		Net OPEB Liability	1,288,106
Net Pension Liability		24,326,039	
Customer Deposits		978,234	
Customer Advances for Construction		1,928,328	
Unearned Revenue		4,384,174	
TOTAL NONCURRENT LIABILITIES		62,532,530	
TOTAL LIABILITIES		78,399,523	
DEFERRED INFLOWS OF RESOURCES	Contribution in Aid of Construction, Net	972,248	
	Rate Stabilization Reserve	9,428,374	
	Deferred Inflow or Resources Related to OPEB	1,635,426	
	Deferred Inflow or Resources Related to Pension	2,056,456	
	TOTAL DEFERRED INFLOWS OF RESOURCES	14,092,504	
NET POSITION	Net Investment in Capital Assets	81,881,859	
	Net Position Restricted for Depreciation	11,619,203	
	Unrestricted Net Position	2,868	
	TOTAL NET POSITION	93,503,930	
	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$185,995,957	

CONSOLIDATING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Consolidated
OPERATING REVENUES	
Sales to Ultimate Customers	\$51,284,902
Sales for Resale	12,895,320
Other Operating Revenues	2,474,623
TOTAL OPERATING REVENUES	66,654,845
OPERATING EXPENSES	
Purchased Power	19,864,847
Fuel for Generators	2,326,583
Maintenance	10,563,289
Distribution & Transmission	2,429,862
General & Administration	13,767,929
Depreciation Expense, Net or Amortization	7,832,353
TOTAL OPERATING EXPENSES	56,784,863
OPERATING INCOME	9,869,982
NONOPERATING REVENUES (EXPENSES)	
Investment Loss - ENE	0
Interest Income	894,499
Gain on Sale of Internet Assets	300,000
Interest Expense, Net of Premium Amortization	(1,278,512)
TOTAL NONOPERATING REVENUES (EXPENSES)	(84,013)
Income Before Contributions and Transfers	9,785,969
NET POSITION - JANUARY 1	85,217,961
Transfers Out - Payment in Lieu of Taxes	(1,500,000)
NET POSITION - DECEMBER 31	\$93,503,930

STATEMENTS OF KILOWATT HOUR SALES

	2023	2022
KILOWATT HOUR SALES		
RESIDENTIAL SERVICE	115,293,417	119,243,352
COMMERCIAL SERVICE	167,910,774	172,075,859
INDUSTRIAL SERVICE	17,464,756	18,123,904
MUNICIPAL SERVICE	12,142,306	12,685,066
AREA LIGHTING	979,492	972,013
SALES TO OTHER UTILITIES	18,961,516	21,390,679
TOTAL KILOWATT HOUR SALES	332,752,261	344,490,873
REVENUE		
RESIDENTIAL SALES	18,225,734	\$17,572,059
COMMERCIAL SALES	28,328,350	\$27,198,701
INDUSTRIAL SALES	2,652,873	\$2,569,674
MUNICIPAL SALES	1,998,024	\$2,009,501
AREA LIGHTING	119,200	\$118,936
SALES TO OTHER UTILITIES	12,895,320	\$14,015,128
TOTAL KILOWATT DOLLAR SALES	64,219,501	\$63,483,999



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