

**LANSING BOARD OF WATER AND LIGHT  
FINANCIAL STATEMENTS  
January-18**

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**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT OF NET POSITION**  
**January-18**

	<b>ELECTRIC</b>	<b>WATER</b>	<b>STEAM</b>	<b>CHILLED WATER</b>	<b>TOTAL</b>	
<b>ASSETS</b>						
<b>1 CURRENT ASSETS</b>						
2	Operations Maintenance Funds	62,769,153.40	8,537,649.46	3,667,409.65	781,810.40	75,756,022.91
3	Designated Investments	98,688,962.28	7,281,388.91	1,485,224.57	680,475.74	108,136,051.50
4	Other Special Deposits	2,424,982.03		461,901.34		2,886,883.37
5	Bond Interest Redemption Fund	4,119,576.48	1,167,199.59	187,147.62	960,714.75	6,434,638.44
6	Accounts Receivable	21,243,134.31	4,525,718.81	1,431,259.30	416,096.49	27,616,208.91
7	Unbilled Accounts Receivable	14,180,791.43	2,336,532.97	211,847.93	605,368.07	17,334,540.40
8	Inventory	23,072,735.04	1,190,185.05	301,291.58		24,564,211.67
9	Other Current Assets	4,631,309.75	701,609.97	675,653.02	270,706.24	6,279,278.98
10	<b>TOTAL CURRENT ASSETS</b>	<b>231,130,644.72</b>	<b>25,740,284.76</b>	<b>8,421,735.01</b>	<b>3,715,171.69</b>	<b>269,007,836.18</b>
<b>11 OTHER ASSETS</b>						
12	Deferred Energy Cost	(2,214,119.14)	(555,703.57)	(152,123.01)		(2,921,945.72)
13	Deferred Amort Central Comple					
14	Deferred Environmental Remedi	2,611,539.22		698,097.58		3,309,636.80
15						
16	Bond Reserve Funds	11,855,104.02	8,995,480.77		3,356,228.93	24,206,813.72
17	Advances To Electric	142,806,682.75				142,806,682.75
18	Misc Other LT Assets	21,789,182.26	4,992,281.47	1,408,209.81	97,660.83	28,287,334.37
19	<b>TOTAL OTHER ASSETS</b>	<b>176,848,389.11</b>	<b>13,432,058.67</b>	<b>1,954,184.38</b>	<b>3,453,889.76</b>	<b>195,688,521.92</b>
<b>20 UTILITY PLANT</b>						
21	Utility Plant	895,908,528.73	322,403,948.77	75,411,694.77	38,944,905.89	1,332,669,078.16
22	Accum Depreciation Utility	(529,140,595.83)	(116,693,840.84)	(22,332,393.43)	(14,756,304.83)	(682,923,134.93)
23	Assets Under Construction	14,948,584.55	7,628,297.76	6,162,736.44	634,941.84	29,374,560.59
24	<b>TOTAL UTILITY PLANT</b>	<b>381,716,517.45</b>	<b>213,338,405.69</b>	<b>59,242,037.78</b>	<b>24,823,542.90</b>	<b>679,120,503.82</b>
25	<b>TOTAL ASSETS</b>	<b>789,695,551.28</b>	<b>252,510,749.12</b>	<b>69,617,957.17</b>	<b>31,992,604.35</b>	<b>1,143,816,861.92</b>
<b>26 LIABILITIES</b>						
<b>27 CURRENT LIABILITIES</b>						
28	Accounts Payable	(19,672,630.25)	(4,614,455.33)	(203,955.01)	(51,046.15)	(24,542,086.74)
29	Current Portion of LTD	(5,445,005.38)	(3,018,871.50)	(800.00)	(1,525,000.00)	(9,989,676.88)
30	Accrued Payroll and Taxes	(1,419,171.13)	(346,481.25)	(114,772.63)	(10,679.67)	(1,891,104.68)
31	Customer Deposits	(2,312,007.91)	249,298.29	610.05		(2,062,099.57)
32	Current Portion Compensated Absences	(2,996,967.71)	(723,173.88)	(213,347.93)	(19,931.09)	(3,953,420.61)
33	Accrued Interest	(1,064,505.11)	(404,807.84)	(170,783.30)	(66,408.31)	(1,706,504.56)
34	<b>TOTAL CURRENT LIABILITIES</b>	<b>(32,910,287.49)</b>	<b>(8,858,491.51)</b>	<b>(703,048.82)</b>	<b>(1,673,065.22)</b>	<b>(44,144,893.04)</b>
<b>35 OTHER LONG TERM LIABILITIES</b>						
36	Advances From Electric		(97,680,706.25)	(39,994,418.10)	(5,131,558.40)	(142,806,682.75)
37	Workers Compensation Payable	(1,831,757.53)	(246,888.17)	(106,015.48)	(15,338.82)	(2,200,000.00)
38	Environmental Remedial Liability	(11,962,934.01)		(497,342.15)		(12,460,276.16)
39	Deferred Steam Fees					
40	Arbitrage Rebate Requirements					
41	LT Compensated Absences	(5,538,041.22)	(1,336,399.63)	(394,178.85)	(36,911.06)	(7,305,530.76)
42	Bonded Long Term Debt	(228,084,052.44)	(41,694,633.64)	(30,860,887.99)	(16,802,869.23)	(317,442,443.30)
43	Other LT Debt	(5,390,642.53)	(1,023,550.15)	(281,878.36)	(1,649,728.50)	(8,345,799.54)
44	<b>TOTAL OTHER LT LIABILITIES</b>	<b>(252,807,427.73)</b>	<b>(141,982,177.84)</b>	<b>(72,134,720.93)</b>	<b>(23,636,406.01)</b>	<b>(490,560,732.51)</b>
45	<b>TOTAL LIABILITIES</b>	<b>(285,717,715.22)</b>	<b>(150,840,669.35)</b>	<b>(72,837,769.75)</b>	<b>(25,309,471.23)</b>	<b>(534,705,625.55)</b>
<b>46 EQUITY</b>						
47	Investment in Capital Assets	(497,169,405.06)	(100,532,740.67)	2,578,652.34	(5,296,120.30)	(600,419,613.69)
48	<b>TOTAL EQUITY</b>	<b>(497,169,405.06)</b>	<b>(100,532,740.67)</b>	<b>2,578,652.34</b>	<b>(5,296,120.30)</b>	<b>(600,419,613.69)</b>
49	<b>TOTAL NET POSITION</b>	<b>6,808,431.00</b>	<b>1,137,339.10</b>	<b>(641,160.24)</b>	<b>1,387,012.82</b>	<b>8,691,622.68</b>

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL CONSOLIDATED**  
**January-18**

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	227,133,798	237,347,238	232,954,547	233,464,630
2 Gross cash flow				
3 Net Income	(510,419)	8,691,623	2,030,776	19,809,481
4 Depreciation	3,629,764	25,406,619	3,504,219	24,527,028
5 Total Gross Cash Flow	\$ 3,119,345	\$ 34,098,241	\$ 5,534,995	\$ 44,336,509
6 Changes in Current Assets				
7 Change in Accounts Receivable	(3,247,107)	(3,044,222)	(5,728,768)	(7,679,987)
8 Change in Inventories	(51,578)	857,691	159,765	(1,392,287)
9 Change in Other Current Assets	(475,311)	(1,878,900)	114,893	(1,185,954)
10 Total Changes in Assets	\$ (3,773,996)	\$ (4,065,430)	\$ (5,454,109)	\$ (10,258,228)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	1,477,308	(5,381,535)	4,536,721	(3,736,201)
13 Change in Other Current Liabilities	(6,421,033)	(7,477,089)	(6,584,771)	(7,047,467)
14 Total Changes in Current Liabilities	\$ (4,943,725)	\$ (12,858,623)	\$ (2,048,050)	\$ (10,783,667)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(9,973,833)	(35,828,562)	(2,892,607)	(18,591,544)
17 Change in Other Noncurrent Assets	3,574,546	2,879,970	(2,240,813)	330,927
18 Total Changes in Noncurrent Assets	\$ (6,399,287)	\$ (32,948,592)	\$ (5,133,420)	\$ (18,260,617)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(90,817)	(8,818,716)	(35,660)	(11,332,617)
21 Change in Other Noncurrent Liabilities	(511,791)	1,779,408	1,620,334	272,626
22 Total Changes in Noncurrent Liabilities	\$ (602,607)	\$ (7,039,307)	\$ 1,584,674	\$ (11,059,990)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ (12,600,271)	\$ (22,813,712)	\$ (5,515,911)	\$ (6,025,994)
24 <b>Ending Cash &amp; Investments</b>	\$ 214,533,527	\$ 214,533,527	\$ 227,438,636	\$ 227,438,636

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**BWL CONSOLIDATED**  
**January-18**

BWL Consolidated	MONTH TOTALS				12 MONTHS RUNNING							
	Current Mo.	Prior Year Mo.	Mo. Variance	%	Current YTD	Prior YTD	YTD Variance	%	Current 12 Mo.	Previous 12 mo.	12 mo. Variance	
Consumption												
a	Water (CCF)	671,416	702,692	(31,276)	-4%	5,472,059	5,626,136	(154,077)	-3%	8,906,177	8,974,353	(68,176)
b	Electric (KWH)	266,791,082	265,473,983	1,317,099	0%	1,548,189,955	1,744,723,064	(196,533,109)	-11%	2,731,046,089	2,742,231,840	(11,185,751)
c	Steam (M.LB.)	110,185	115,752	(5,567)	-5%	332,343	385,005	(52,662)	-14%	674,523	721,211	(46,688)
d	Chilled Water (M.THR)	387	527	(140)	-27%	7,458	8,705	(1,247)	-14%	10,791	12,284	(1,493)
1 Operating Revenues												
2	Residential	8,384,910	9,587,204	(1,202,295)	-13%	57,938,343	61,418,594	(3,480,251)	-6%	94,641,359	100,575,840	(5,934,481)
3	Commercial	12,796,670	14,734,556	(1,937,886)	-13%	98,738,857	103,096,421	(4,357,565)	-4%	163,708,725	170,175,142	(6,466,416)
4	Industrial	3,027,440	3,975,726	(948,285)	-24%	25,079,517	29,647,193	(4,567,676)	-15%	42,423,993	49,106,406	(6,682,414)
5	Wholesale	3,450,679	3,315,229	135,450	4%	13,827,856	20,994,158	(7,166,302)	-34%	28,318,488	29,372,948	(1,054,460)
6	Other Revenue	1,997,199	1,917,028	80,171	4%	13,010,382	12,980,039	30,343	0%	22,795,697	22,068,165	727,533
7	Total operating revenues	\$ 29,656,898	\$ 33,529,743	(3,872,845)	-12%	\$ 208,594,954	\$ 228,136,405	(19,541,451)	-9%	\$ 351,888,263	\$ 371,298,501	(19,410,238)
8 Operating Expense												
9 Production												
10	Fuel, purchased power, and other operat.	12,283,840	13,793,546	(1,509,706)	-11%	90,114,445	98,084,381	(7,969,936)	-8%	153,818,047	160,529,315	(6,711,268)
11	Maintenance	1,188,103	1,626,501	(438,399)	-27%	8,781,902	11,516,362	(2,734,459)	-24%	15,990,833	21,516,019	(5,525,185)
12 Transmission and distribution:												
13	Operating expenses	503,658	536,851	(33,193)	-6%	4,431,560	5,303,864	(872,304)	-16%	9,267,422	8,553,412	714,010
14	Maintenance	1,481,283	1,558,366	(77,084)	-5%	10,286,875	7,638,860	2,648,015	35%	18,487,224	13,901,369	4,585,856
15	Administrative and general	8,373,292	7,634,325	738,968	10%	41,707,952	40,152,917	1,555,035	4%	75,004,123	66,481,167	8,522,956
16	Depreciation and impairment	3,629,764	3,504,219	125,545	4%	25,406,619	24,527,028	879,590	4%	43,478,014	42,223,665	1,254,349
17	Total operating expenses	\$ 27,459,940	\$ 28,653,808	\$ (1,193,869)	-4%	\$ 180,729,354	\$ 187,223,412	\$ (6,494,059)	-3%	\$ 316,045,664	\$ 313,204,946	\$ 2,840,718
18	Operating Income	\$ 2,196,958	\$ 4,875,934	\$ (2,678,976)	-55%	\$ 27,865,601	\$ 40,912,993	\$ (13,047,392)	-32%	\$ 35,842,599	\$ 58,093,555	\$ (22,250,956)
19 Nonoperating Income (Expenses)												
20	Investment income	(153,185)	163,058	(316,243)	-194%	(106,658)	(246,713)	140,056	57%	1,054,885	924,321	130,564
21	Other income	206,771	69,978	136,792	195%	1,128,967	(2,164,964)	3,293,931	152%	(8,523,106)	(23,618,971)	15,095,865
22	System capacity fee	-	-	-	N/A	-	-	-	N/A	-	1,396,413	(1,396,413)
23	Bonded debt interest expense	(1,106,495)	(1,331,275)	224,780	17%	(7,978,401)	(8,525,258)	546,857	6%	(14,156,511)	(15,029,648)	873,137
24	Amortization - Central utilities complex	-	-	-	N/A	-	2,957,560	(2,957,560)	-100%	1,068	1,748,095	(1,747,027)
25	Return on Equity	(1,650,475)	(1,742,761)	92,286	5%	(12,189,737)	(13,094,580)	904,843	7%	(20,957,614)	(21,491,195)	533,581
26	Other interest expense	(3,993)	(4,159)	166	4%	(28,150)	(29,557)	1,407	5%	(50,039)	(51,994)	1,955
27	Total nonoperating expenses - Net	\$ (2,707,377)	\$ (2,845,159)	\$ 137,781		\$ (19,173,978)	\$ (21,103,513)	\$ 1,929,535		\$ (42,631,317)	\$ (56,122,978)	\$ 13,491,661
28	<b>Change in Net Position (Net Income)</b>	\$ (510,419)	\$ 2,030,776	\$ (2,541,195)		\$ 8,691,623	\$ 19,809,481	\$ (11,117,858)		\$ (6,788,718)	\$ 1,970,577	\$ (8,759,294)

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**WATER**  
**January-18**

## MONTH TOTALS

## YEAR TOTALS

## 12 MONTHS RUNNING

Water	MONTH TOTALS				YEAR TOTALS				12 MONTHS RUNNING			
	Current Month	Prior Year Month	Month Variance	%	Current YTD	Prior YTD	YTD Variance	%	Current 12 Mo.	Previous 12 mo.	12 month Variance	
Consumption												
a Residential CCF	232,489	236,848	(4,359)	-2%	1,754,885	1,798,114	(43,229)	-2%	2,844,058	2,893,299	(49,241)	
b Commercial CCF	235,655	221,034	14,621	7%	1,879,922	1,887,156	(7,234)	0%	3,020,123	2,991,520	28,603	
c Industrial CCF	56,797	60,462	(3,665)	-6%	346,611	380,532	(33,921)	-9%	602,998	622,359	(19,361)	
d Wholesale CCF	137,088	174,961	(37,873)	-22%	1,424,932	1,494,625	(69,693)	-5%	2,326,354	2,354,531	(28,177)	
e Other Revenue CCF	9,387	9,387	-	0%	65,709	65,709	-	0%	112,644	112,644	-	
f Total CCF Sales	671,416	702,692	(31,276)	-4%	5,472,059	5,626,136	(154,077)	-3%	8,906,177	8,974,353	(68,176)	
1 Operating Revenues												
2 Residential	1,299,694	1,311,389	(11,696)	-1%	9,382,632	9,505,911	(123,279)	-1%	15,543,647	15,667,066	(123,420)	
3 Commercial	1,056,537	1,004,249	52,288	5%	7,958,161	7,962,739	(4,578)	0%	13,240,117	13,176,896	63,221	
4 Industrial	190,145	190,862	(717)	0%	1,150,145	1,246,479	(96,334)	-8%	2,030,798	2,077,861	(47,063)	
5 Wholesale	195,636	257,410	(61,774)	-24%	2,081,294	2,192,817	(111,523)	-5%	3,403,334	3,456,001	(52,667)	
6 Other Revenue	471,431	488,829	(17,398)	-4%	3,328,938	3,430,770	(101,833)	-3%	6,082,612	5,994,559	88,053	
7 Total Operating Revenues	\$ 3,213,442	\$ 3,252,739	\$ (39,296)	-1%	\$ 23,901,169	\$ 24,338,716	\$ (437,547)	-2%	\$ 40,300,507	\$ 40,372,383	\$ (71,876)	
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.	669,660	663,855	5,805	1%	5,083,937	4,962,645	121,292	2%	8,904,164	8,519,958	384,206	
11 Maintenance	257,514	247,809	9,705	4%	1,735,025	1,765,751	(30,725)	-2%	3,043,348	3,394,250	(350,903)	
12 Transmission and distribution:												
13 Operating expenses	124,792	86,045	38,747	45%	914,983	761,121	153,862	20%	1,546,152	1,413,251	132,901	
14 Maintenance	298,589	234,321	64,268	27%	1,720,429	944,055	776,374	82%	3,603,883	2,215,368	1,388,515	
15 Administrative and general	1,776,097	1,392,028	384,069	28%	7,673,170	6,445,539	1,227,632	19%	12,565,176	10,486,692	2,078,485	
16 Depreciation and impairment	557,997	549,824	8,173	1%	3,849,060	3,841,928	7,132	0%	6,664,185	6,667,472	(3,287)	
17 Total Operating Expenses	\$ 3,684,649	\$ 3,173,881	\$ 510,767	16%	\$ 20,976,605	\$ 18,721,039	\$ 2,255,566	12%	\$ 36,326,909	\$ 32,696,992	\$ 3,629,917	
18 Operating Income	\$ (471,206)	\$ 78,857	\$ (550,064)	-698%	\$ 2,924,564	\$ 5,617,677	\$ (2,693,113)	-48%	\$ 3,973,598	\$ 7,675,391	\$ (3,701,793)	
19 Nonoperating Income (Expenses)												
20 Investment income	(55,267)	33,758	(89,024)	-264%	(95,006)	(74,603)	(20,403)	-27%	78,250	101,469	(23,219)	
21 Other income	40,943	102,839	(61,896)	-60%	582,919	427,906	155,014	36%	818,906	(999,115)	1,818,021	
22 System capacity fee	-	-	-	N/A	-	-	-	N/A	-	122,326	(122,326)	
23 Bonded debt interest expense	(115,893)	(287,814)	171,921	60%	(797,683)	(1,159,220)	361,537	31%	(1,397,126)	(2,164,832)	767,706	
24 Amortization - Central utilities complex	-	-	-	N/A	-	258,854	(258,854)	-100%	322	152,905	(152,583)	
25 Return on Equity	(164,538)	(186,062)	21,524	12%	(1,476,376)	(1,481,579)	5,203	0%	(2,424,646)	(2,414,225)	(10,421)	
26 Other interest expense	(154)	(334)	180	54%	(1,079)	(2,340)	1,261	54%	(3,157)	(3,933)	776	
27 Total Nonoperating Expenses - Net	\$ (294,909)	\$ (337,614)	\$ 42,705		\$ (1,787,225)	\$ (2,030,983)	\$ 243,758		\$ (2,927,451)	\$ (5,205,406)	\$ 2,277,954	
28 Change in Net Position (Net Income)	\$ (766,115)	\$ (258,756)	\$ (507,359)		\$ 1,137,339	\$ 3,586,694	\$ (2,449,355)		\$ 1,046,147	\$ 2,469,986	\$ (1,423,839)	

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL WATER**  
**January-18**

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	27,355,239	28,725,561	29,004,969	30,132,143
2 Gross cash flow				
3 Net Income	(766,115)	1,137,339	(258,756)	3,586,694
4 Depreciation	557,997	3,849,060	549,824	3,841,928
5 Total Gross Cash Flow	\$ (208,118)	\$ 4,986,399	\$ 291,068	\$ 7,428,622
6 Changes in Current Assets				
7 Change in Accounts Receivable	(147,726)	330,859	(180,910)	96,601
8 Change in Inventories	6,475	24,521	(9,943)	(75,647)
9 Change in Other Current Assets	(38,689)	(206,893)	28,613	(119,423)
10 Total Changes in Assets	\$ (179,941)	\$ 148,487	\$ (162,239)	\$ (98,470)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	399,920	(78,509)	418,289	(1,095,279)
13 Change in Other Current Liabilities	(649,517)	(635,994)	(643,178)	(726,449)
14 Total Changes in Current Liabilities	\$ (249,597)	\$ (714,503)	\$ (224,889)	\$ (1,821,728)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(566,254)	(3,472,050)	(1,288,082)	(4,859,865)
17 Change in Other Noncurrent Assets	(42,540)	25,094	(47,460)	(350,514)
18 Total Changes in Noncurrent Assets	\$ (608,794)	\$ (3,446,956)	\$ (1,335,543)	\$ (5,210,378)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(21,219)	(1,823,533)	(2,060)	(1,344,849)
21 Change in Other Noncurrent Liabilities	(105,850)	(1,893,736)	873,728	(640,307)
22 Total Changes in Noncurrent Liabilities	\$ (127,069)	\$ (3,717,269)	\$ 871,668	\$ (1,985,156)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ (1,373,520)</u>	<u>\$ (2,743,842)</u>	<u>\$ (559,935)</u>	<u>\$ (1,687,110)</u>
24 <b>Ending Cash &amp; Investments</b>	<u>\$ 25,981,719</u>	<u>\$ 25,981,719</u>	<u>\$ 28,445,034</u>	<u>\$ 28,445,034</u>

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**ELECTRIC**  
**January-18**

Electric	MONTH TOTALS					YEAR TOTALS				12 MONTHS RUNNING			
	Current Month	Prior Year	Month	Month	Variance	%	Current YTD	Prior YTD	YTD Variance	%	Current 12 Mo.	Previous 12 mo.	12 mo. Variance
Consumption													
a Residential	KWH	55,328,203	55,110,227	217,976	0%	339,978,537	360,067,315	(20,088,778)	-6%	553,445,099	579,540,818	(26,095,719)	
b Commercial	KWH	99,621,109	97,239,535	2,381,574	2%	684,785,566	702,989,389	(18,203,823)	-3%	1,138,451,204	1,152,792,968	(14,341,764)	
c Industrial	KWH	30,641,233	32,719,721	(2,078,488)	-6%	217,969,363	250,787,562	(32,818,199)	-13%	372,029,541	414,712,845	(42,683,304)	
d Wholesale	KWH	77,699,821	76,733,313	966,508	1%	285,521,473	409,605,309	(124,083,836)	-30%	634,098,081	560,503,177	73,594,904	
e Other Revenue	KWH	3,500,716	3,671,187	(170,471)	-5%	19,935,016	21,273,489	(1,338,473)	-6%	33,022,164	34,682,032	(1,659,868)	
f	Total KWH Sales	266,791,082	265,473,983	1,317,099	0%	1,548,189,955	1,744,723,064	(196,533,109)	-11%	2,731,046,089	2,742,231,840	(11,185,751)	
1 Operating Revenues													
2 Residential		7,081,713	8,274,513	(1,192,800)	-14%	48,548,865	51,907,457	(3,358,592)	-6%	79,083,526	84,895,008	(5,811,483)	
3 Commercial		9,910,639	12,169,619	(2,258,980)	-19%	83,064,513	88,106,322	(5,041,809)	-6%	136,752,352	144,203,378	(7,451,026)	
4 Industrial		2,594,419	3,541,928	(947,509)	-27%	22,388,089	26,311,331	(3,923,242)	-15%	37,415,142	43,192,854	(5,777,712)	
5 Wholesale		3,255,043	3,057,819	197,224	6%	11,746,562	18,801,341	(7,054,779)	-38%	24,915,155	25,916,948	(1,001,793)	
6 Other Revenue		1,322,209	1,265,687	56,522	4%	8,916,858	8,970,970	(54,112)	-1%	15,326,468	14,894,266	432,202	
7	Total Operating Revenues	\$ 24,164,023	\$ 28,309,566	(4,145,544)	-15%	\$ 174,664,887	\$ 194,097,421	(19,432,534)	-10%	\$ 293,492,643	\$ 313,102,455	(19,609,812)	
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.		10,916,967	12,676,253	(1,759,286)	-14%	81,553,891	89,738,325	(8,184,434)	-9%	138,584,446	145,845,323	(7,260,877)	
11 Maintenance		889,654	1,305,123	(415,468)	-32%	6,528,671	9,341,946	(2,813,276)	-30%	12,074,215	16,991,808	(4,917,593)	
12 Transmission and distribution:													
13 Operating expenses		360,061	430,713	(70,652)	-16%	3,338,320	4,370,951	(1,032,630)	-24%	7,410,076	6,830,421	579,655	
14 Maintenance		1,155,007	1,301,163	(146,156)	-11%	8,318,317	6,456,779	1,861,538	29%	14,430,861	11,244,830	3,186,031	
15 Administrative and general		6,375,564	6,043,327	332,237	5%	33,179,345	32,802,017	377,328	1%	60,592,137	54,769,417	5,822,720	
16 Depreciation and impairment		2,763,883	2,628,685	135,198	5%	19,395,705	18,405,311	990,395	5%	32,994,931	31,583,516	1,411,414	
17	Total Operating Expenses	\$ 22,461,137	\$ 24,385,263	(1,924,126)	-8%	\$ 152,314,249	\$ 161,115,328	(8,801,080)	-5.5%	\$ 266,086,665	\$ 267,265,315	(1,178,649)	
18	Operating Income	\$ 1,702,885	\$ 3,924,303	(2,221,418)	-57%	\$ 22,350,639	\$ 32,982,093	(10,631,454)	-32%	\$ 27,405,978	\$ 45,837,140	(18,431,162)	
19 Nonoperating Income (Expenses)													
20 Investment income		(69,722)	102,907	(172,630)	-168%	30,414	(179,025)	209,439	117%	904,796	731,198	173,598	
21 Other income		144,665	13,763	130,902	951%	411,155	(2,436,577)	2,847,732	117%	(9,233,586)	(24,472,029)	15,238,443	
22 System capacity fee		-	-	-	N/A	-	-	-	N/A	-	1,167,681	(1,167,681)	
23 Bonded debt interest expense		(795,227)	(828,581)	33,354	4%	(5,745,187)	(5,854,120)	108,934	2%	(10,230,580)	(10,225,573)	(5,007)	
24 Amortization - Central utilities complex		-	-	-	N/A	-	2,473,360	(2,473,360)	-100%	645	1,462,005	(1,461,360)	
25 Return on Equity		(1,384,901)	(1,461,912)	77,011	5%	(10,211,533)	(11,099,843)	888,310	8%	(17,530,493)	(18,038,408)	507,915	
26 Other interest expense		(3,837)	(3,823)	(14)	0%	(27,057)	(27,202)	145	1%	(46,858)	(48,033)	1,175	
27	Total Nonoperating Expenses - Net	\$ (2,109,021)	\$ (2,177,645)	68,624		\$ (15,542,208)	\$ (17,123,408)	1,581,200		\$ (36,136,076)	\$ (49,423,159)	13,287,083	
28	<b>Change in Net Position (Net Income)</b>	\$ (406,136)	\$ 1,746,658	(2,152,794)		\$ 6,808,431	\$ 15,858,685	(9,050,254)		\$ (8,730,098)	\$ (3,586,019)	(5,144,079)	

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL ELECTRIC**  
**January-18**

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 <b>Beginning Cash &amp; Investments</b>	186,961,912	194,946,895	191,135,033	189,473,973
2 Gross cash flow				
3 Net Income	(406,136)	6,808,431	1,746,658	15,858,685
4 Depreciation	2,763,883	19,395,705	2,628,685	18,405,311
5 Total Gross Cash Flow	\$ 2,357,747	\$ 26,204,136	\$ 4,375,343	\$ 34,263,995
6 Changes in Current Assets				
7 Change in Accounts Receivable	(2,736,371)	(2,037,355)	(4,552,628)	(6,815,766)
8 Change in Inventories	(66,453)	856,189	181,822	(1,261,417)
9 Change in Other Current Assets	(384,435)	(1,392,937)	47,685	(905,446)
10 Total Changes in Assets	\$ (3,187,259)	\$ (2,574,103)	\$ (4,323,121)	\$ (8,982,629)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	964,813	(4,993,674)	4,023,295	(2,712,948)
13 Change in Other Current Liabilities	(4,585,569)	(5,554,307)	(3,833,736)	(4,185,749)
14 Total Changes in Current Liabilities	\$ (3,620,757)	\$ (10,547,981)	\$ 189,560	\$ (6,898,698)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(8,665,155)	(27,407,283)	(1,591,940)	(12,003,449)
17 Change in Other Noncurrent Assets	3,589,751	2,792,664	(2,518,579)	97,273
18 Total Changes in Noncurrent Assets	\$ (5,075,404)	\$ (24,614,619)	\$ (4,110,519)	\$ (11,906,176)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(49,020)	(5,385,337)	(13,021)	(8,187,034)
21 Change in Other Noncurrent Liabilities	45,576	(596,195)	(28,796)	(538,952)
22 Total Changes in Noncurrent Liabilities	\$ (3,443)	\$ (5,981,532)	\$ (41,817)	\$ (8,725,986)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ (9,529,116)	\$ (17,514,098)	\$ (3,910,554)	\$ (2,249,493)
24 <b>Ending Cash &amp; Investments</b>	\$ 177,432,796	\$ 177,432,796	\$ 187,224,479	\$ 187,224,479



**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**STEAM**  
**January-18**

Steam	MONTH TOTALS				YEAR TOTALS				12 MONTHS RUNNING				
	Current Month	Prior Year Month	Month Variance	%	Current YTD	Prior YTD	YTD Variance	%	Current 12 Mo.	Previous 12 mo.	12 month Variance		
Consumption													
a	Residential	MLB	267	118	149	126%	498	415	83	20%	1,004	1,057	(53)
b	Commercial	MLB	81,497	76,432	5,065	7%	215,625	196,968	18,657	9%	414,922	402,178	12,744
c	Industrial	MLB	16,925	28,518	(11,593)	-41%	74,153	151,271	(77,118)	-51%	184,042	250,111	(66,069)
d	Wholesale	MLB	-	-	-	-	-	-	-	-	-	-	-
e	Other Revenue	MLB	11,496	10,684	812	8%	42,067	36,351	5,716	16%	74,555	67,865	6,690
f	Total MLB Sales		110,185	115,752	(5,567)	-5%	332,343	385,005	(52,662)	-14%	674,523	721,211	(46,688)
1 Operating Revenues													
2	Residential		3,503	1,302	2,201	169%	6,845	5,226	1,620	31%	14,187	13,765	422
3	Commercial		1,386,360	1,111,179	275,181	25%	3,881,609	3,120,751	760,858	24%	7,426,570	6,543,787	882,784
4	Industrial		242,877	242,936	(59)	0%	1,541,282	2,089,382	(548,100)	-26%	2,978,052	3,835,691	(857,639)
5	Wholesale		-	-	-	-	-	-	-	-	-	-	-
6	Other Revenue		203,559	162,511	41,048	25%	764,587	577,712	186,875	32%	1,386,617	1,178,752	207,865
7	Total operating revenues		\$ 1,836,299	\$ 1,517,929	\$ 318,370	21%	\$ 6,194,323	\$ 5,793,071	\$ 401,252	7%	\$ 11,805,426	\$ 11,571,995	\$ 233,432
8 Operating Expense													
9 Production													
10	Fuel, purchased power, and other operat.		628,652	370,624	258,028	70%	2,583,982	2,272,857	311,125	14%	4,761,538	4,423,328	338,210
11	Maintenance		39,975	30,623	9,353	31%	434,588	214,056	220,531	103%	630,197	844,501	(214,304)
12 Transmission and distribution:													
13	Operating expenses		18,805	20,093	(1,288)	-6%	178,257	171,792	6,465	4%	311,194	309,740	1,454
14	Maintenance		27,686	22,883	4,804	21%	248,129	238,026	10,103	4%	452,480	441,170	11,309
15	Administrative and general		141,118	176,534	(35,416)	-20%	545,203	691,477	(146,274)	-21%	1,309,995	925,138	384,857
16	Depreciation and impairment		209,435	209,345	90	0%	1,468,878	1,465,338	3,539	0%	2,541,825	2,547,771	(5,946)
17	Total operating expenses		\$ 1,065,672	\$ 830,102	\$ 235,570	28%	\$ 5,459,037	\$ 5,053,547	\$ 405,490	8%	\$ 10,007,228	\$ 9,491,648	\$ 515,581
18	Operating Income		\$ 770,627	\$ 687,827	\$ 82,801		\$ 735,286	\$ 739,524	\$ (4,238)		\$ 1,798,198	\$ 2,080,347	\$ (282,149)
19 Nonoperating Income (Expenses)													
20	Investment income		(22,082)	13,328	(35,411)	-266%	(20,978)	15,794	(36,772)	-233%	51,806	64,685	(12,879)
21	Other income		2,580	(65,260)	67,840	104%	5,889	(286,651)	292,540	102%	(330,455)	1,631,139	(1,961,594)
22	System capacity fee		-	-	-	N/A	-	-	-	N/A	-	106,407	(106,407)
23	Bonded debt interest expense		(147,404)	(162,001)	14,597	9%	(1,098,600)	(1,139,144)	40,544	4%	(1,925,566)	(1,972,223)	46,656
24	Amortization - Central utilities complex		-	-	-	N/A	0	225,403	(225,403)	-100%	44	133,242	(133,198)
25	Return on Equity		(72,652)	(65,557)	(7,095)	-11%	(262,744)	(268,702)	5,958	2%	(619,744)	(657,706)	37,962
26	Other interest expense		(2)	(2)	0	5%	(13)	(14)	1	5%	(24)	(28)	4
27	Total nonoperating expenses - Net		\$ (239,561)	\$ (279,492)	\$ 39,931		\$ (1,376,446)	\$ (1,453,314)	\$ 76,867		\$ (2,823,939)	\$ (694,484)	\$ (2,129,455)
28	Change in Net Position (Net Income)		\$ 531,066	\$ 408,335	\$ 122,732		\$ (641,160)	\$ (713,790)	\$ 72,629		\$ (1,025,740)	\$ 1,385,864	\$ (2,411,604)

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL STEAM**  
**January-18**

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	6,604,694	6,832,524	6,782,967	7,121,024
2 Gross cash flow				
3 Net Income	531,066	(641,160)	408,335	(713,790)
4 Depreciation	209,435	1,468,878	209,345	1,465,338
5 Total Gross Cash Flow	\$ 740,502	\$ 827,717	\$ 617,680	\$ 751,549
6 Changes in Current Assets				
7 Change in Accounts Receivable	(382,830)	(968,800)	(1,027,714)	(973,237)
8 Change in Inventories	8,400	(23,019)	(12,115)	(55,223)
9 Change in Other Current Assets	(37,261)	(199,257)	27,557	(115,016)
10 Total Changes in Assets	\$ (411,691)	\$ (1,191,077)	\$ (1,012,272)	\$ (1,143,475)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	84,194	(334,207)	87,189	54,338
13 Change in Other Current Liabilities	(853,907)	(919,386)	(1,751,330)	(1,757,391)
14 Total Changes in Current Liabilities	\$ (769,713)	\$ (1,253,593)	\$ (1,664,142)	\$ (1,703,052)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(699,027)	(4,889,387)	(16,271)	(1,510,262)
17 Change in Other Noncurrent Assets	28,922	72,628	327,208	588,087
18 Total Changes in Noncurrent Assets	\$ (670,104)	\$ (4,816,759)	\$ 310,937	\$ (922,175)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(3,074)	(22,320)	(3,075)	(253,208)
21 Change in Other Noncurrent Liabilities	(150,831)	4,963,289	914,958	2,096,392
22 Total Changes in Noncurrent Liabilities	\$ (153,905)	\$ 4,940,969	\$ 911,883	\$ 1,843,183
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ (1,264,912)	\$ (1,492,742)	\$ (835,914)	\$ (1,173,971)
24 <b>Ending Cash &amp; Investments</b>	\$ 5,339,782	\$ 5,339,782	\$ 5,947,053	\$ 5,947,053

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**CHILLED WATER**  
**January-18**

Chilled Water	MONTH TOTALS				%	YEAR TOTALS				%	Current 12 Mo.	Previous 12 mo.	12 month Variance
	Current Month	Prior Year Month	Month Variance			Current YTD	Prior YTD	YTD Variance					
Consumption													
a Residential M.THR	-	-	-		-	-	-	-	-	-	-	-	-
b Commercial M.THR	387	527	(140)	-27%	7,458	8,705	(1,247)	-14%	10,791	12,284	(1,493)	(1,493)	
c Industrial M.THR	-	-	-		-	-	-	-	-	-	-	-	-
d Wholesale M.THR	-	-	-		-	-	-	-	-	-	-	-	-
e Other Revenue M.THR	-	-	-		-	-	-	-	-	-	-	-	-
f Total M.THR Sales	387	527	(140)	-27%	7,458	8,705	(1,247)	-14%	10,791	12,284	(1,493)	(1,493)	
1 Operating Revenues													
2 Residential	-	-	-		-	-	-	-	-	-	-	-	-
3 Commercial	443,134	449,509	(6,375)	-1%	3,834,574	3,906,609	(72,035)	-2%	6,289,686	6,251,081	38,605	38,605	
4 Industrial	-	-	-		-	-	-	-	-	-	-	-	-
5 Wholesale	-	-	-		-	-	-	-	-	-	-	-	-
6 Other Revenue	-	-	-	N/A	-	587	(587)	-100%	-	587	(587)	(587)	
7 Total operating revenues	\$ 443,134	\$ 449,509	\$ (6,375)	-1%	\$ 3,834,574	\$ 3,907,197	\$ (72,622)	-2%	\$ 6,289,686	\$ 6,251,668	\$ 38,018	\$ 38,018	
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.	68,561	82,814	(14,253)	-17%	892,635	1,110,554	(217,919)	-20%	1,567,900	1,740,706	(172,806)	(172,806)	
11 Maintenance	959	42,947	(41,988)	-98%	83,619	194,608	(110,989)	-57%	243,073	285,459	(42,386)	(42,386)	
12 Transmission and distribution:													
13 Operating expenses	-	-	-		-	-	-	-	-	-	-	-	-
14 Maintenance	-	-	-		-	-	-	-	-	-	-	-	-
15 Administrative and general	80,513	22,436	58,077	259%	310,234	213,885	96,349	45%	536,815	299,921	236,894	236,894	
16 Depreciation and impairment	98,448	116,364	(17,916)	-15%	692,976	814,451	(121,475)	-15%	1,277,073	1,424,905	(147,833)	(147,833)	
17 Total operating expenses	\$ 248,482	\$ 264,561	\$ (16,079)	-6%	\$ 1,979,463	\$ 2,333,497	\$ (354,035)	-15%	\$ 3,624,861	\$ 3,750,992	\$ (126,130)	\$ (126,130)	
18 Operating Income	\$ 194,652	\$ 184,947	\$ 9,704	5%	\$ 1,855,112	\$ 1,573,699	\$ 281,412	18%	\$ 2,664,825	\$ 2,500,677	\$ 164,149	\$ 164,149	
19 Nonoperating Income (Expenses)													
20 Investment income	(6,113)	13,065	(19,179)	147%	(21,087)	(8,879)	(12,208)	-137%	20,032	26,969	(6,936)	(6,936)	
21 Other income	18,583	18,636	(53)	0%	129,004	130,358	(1,354)	-1%	222,028	221,034	994	994	
22 System capacity fee	-	-	-		-	-	-	-	-	-	-	-	-
23 Bonded debt interest expense	(47,972)	(52,879)	4,908	9%	(336,931)	(372,773)	35,842	10%	(603,238)	(667,020)	63,782	63,782	
24 Amortization - Central utilities complex	-	-	-	N/A	-	(57)	57	100%	57	(57)	114	114	
25 Return on Equity	(28,384)	(29,230)	846	3%	(239,084)	(244,456)	5,372	2%	(382,731)	(380,856)	(1,875)	(1,875)	
26 Other interest expense	-	-	-		-	-	-	-	-	-	-	-	-
27 Total nonoperating expenses - Net	\$ (63,886)	\$ (50,408)	\$ (13,478)		\$ (468,099)	\$ (495,808)	\$ 27,709		\$ (743,851)	\$ (799,931)	\$ 56,079	\$ 56,079	
28 Change in Net Position (Net Income)	\$ 130,766	\$ 134,540	\$ (3,774)		\$ 1,387,013	\$ 1,077,891	\$ 309,121		\$ 1,920,974	\$ 1,700,746	\$ 220,228	\$ 220,228	

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL CHILLED WATER**  
**January-18**

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	6,211,954	6,842,259	6,031,578	6,737,490
2 Gross cash flow				
3 Net Income	130,766	1,387,013	134,540	1,077,891
4 Depreciation	98,448	692,976	116,364	814,451
5 Total Gross Cash Flow	\$ 229,214	\$ 2,079,989	\$ 250,904	\$ 1,892,342
6 Changes in Current Assets				
7 Change in Accounts Receivable	19,820	(368,926)	32,484	12,415
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	(14,925)	(79,812)	11,038	(46,069)
10 Total Changes in Assets	\$ 4,895	\$ (448,738)	\$ 43,522	\$ (33,654)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	28,382	24,855	7,948	17,688
13 Change in Other Current Liabilities	(332,040)	(367,402)	(356,527)	(377,877)
14 Total Changes in Current Liabilities	\$ (303,659)	\$ (342,547)	\$ (348,579)	\$ (360,189)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(43,397)	(59,842)	3,686	(217,969)
17 Change in Other Noncurrent Assets	(1,588)	(10,416)	(1,982)	(3,919)
18 Total Changes in Noncurrent Assets	\$ (44,985)	\$ (70,258)	\$ 1,705	\$ (221,887)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(17,504)	(1,587,526)	(17,504)	(1,547,526)
21 Change in Other Noncurrent Liabilities	(300,685)	(693,950)	(139,557)	(644,506)
22 Total Changes in Noncurrent Liabilities	\$ (318,189)	\$ (2,281,475)	\$ (157,060)	\$ (2,192,032)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ (432,724)	\$ (1,063,029)	\$ (209,508)	\$ (915,420)
24 <b>Ending Cash &amp; Investments</b>	\$ 5,779,230	\$ 5,779,230	\$ 5,822,070	\$ 5,822,070

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL WATER  
January-18**

	CCF		Monthly Revenue / Sales	Revenue/Sales			YTD		YTD Variance	
	Month	YTD		Current Month	Prior Year Month	Month Variance	January-18	Prior YTD	January-17	YTD Variance
1)										
1a Residential Sales	232,489	1,754,885	1,299,694 / 232,489 = \$	5.59 \$	5.54 \$	0.05 \$	5.35 \$	5.29 \$	0.06	
1b Commercial Sales	235,655	1,879,922	1,056,537 / 235,655 = \$	4.48 \$	4.54 \$	(0.06) \$	4.23 \$	4.22 \$	0.01	
1c Industrial Sales	56,797	346,611	190,145 / 56,797 = \$	3.35 \$	3.16 \$	0.19 \$	3.32 \$	3.28 \$	0.04	
1d Wholesale Sales	137,088	1,424,932	195,636 / 137,088 = \$	1.43 \$	1.47 \$	(0.04) \$	1.46 \$	1.47 \$	(0.01)	
1e Other CCF Sold	9,387	65,709	/							
1f Total CCF Sold	671,416	5,472,059	2,742,011 / 662,029 = \$	4.14 \$	3.99 \$	0.16 \$	3.81 \$	3.76 \$	0.05	
2)										
2a Pumped from Dye	649,545	5,063,507								
2b Pumped from Wise	126,070	994,762								
2c Total CCF Pumped	775,615	6,058,269								
3)										
3a Total Production Expenses/Total CCF sold			927,174 / 671,416 = \$	1.38 \$	1.30 \$	0.08 \$	1.25 \$	1.20 \$	0.05	
3b Total T&D Expenses/Total CCF sold			423,381 / 671,416 = \$	0.63 \$	0.46 \$	0.17 \$	0.48 \$	0.30 \$	0.18	
3c Total A&G Expenses/Total CCF sold			1,776,097 / 671,416 = \$	2.65 \$	1.98 \$	0.66 \$	1.40 \$	1.15 \$	0.26	
3d *Total Operating Expenses/Total CCF sold			3,684,649 / 671,416 = \$	5.49 \$	4.52 \$	0.97 \$	3.83 \$	3.33 \$	0.51	
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			669,660 / 775,615 = \$	0.86 \$	0.93 \$	(0.06) \$	0.84 \$	0.82 \$	0.02	
4b Total Production Maintenance/Total CCF pumped			257,514 / 775,615 = \$	0.33 \$	0.35 \$	(0.01) \$	0.29 \$	0.29 \$	(0.01)	
4c Total Production Expenses/Total CCF pumped			927,174 / 775,615 = \$	1.20 \$	1.27 \$	(0.08) \$	1.13 \$	1.11 \$	0.01	
5)										
5a Operating Income/Total CCF Sold			(471,206) / 671,416 = \$	(0.70) \$	0.11 \$	(0.81) \$	0.53 \$	1.00 \$	(0.46)	
5b Net Income/Total CCF Sold			(766,115) / 671,416 = \$	(1.14) \$	(0.37) \$	(0.77) \$	0.21 \$	0.64 \$	(0.43)	

\* This includes Depreciation Expense

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL ELECTRIC  
January-18**

	KWH		Monthly Revenue / Sales	January-18		January-17		Revenue/Sales							
	Month	YTD		Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance						
1)															
1a Residential Sales	55,328,203	339,978,537	7,081,713 / 55,328,203 =	\$	0.128	\$	0.150	\$	(0.022)	\$	0.143	\$	0.144	\$	(0.001)
1b Commercial Sales	99,621,109	684,785,566	9,910,639 / 99,621,109 =	\$	0.099	\$	0.125	\$	(0.026)	\$	0.121	\$	0.125	\$	(0.004)
1c Industrial Sales	30,641,233	217,969,363	2,594,419 / 30,641,233 =	\$	0.085	\$	0.108	\$	(0.024)	\$	0.103	\$	0.105	\$	(0.002)
1d Wholesale Sales	77,699,821	285,521,473	3,255,043 / 77,699,821 =	\$	0.042	\$	0.040	\$	0.002	\$	0.041	\$	0.046	\$	(0.005)
1e Other Sales	3,500,716	19,935,016	/												
1f Total KWH Sold	266,791,082	1,548,189,955	22,841,813 / 263,290,366 =	\$	0.087	\$	0.103	\$	(0.017)	\$	0.108	\$	0.107	\$	0.001
2)															
2a Generated KWH	181,988,229	1,064,136,896													
2b Purchased Power KWH	84,023,679	529,617,256													
2c Total KWH	266,011,908	1,593,754,152													
2d Total Purchased Power Expense	\$ 334,044	\$ 37,856,478													
3)															
3a Total Production Expenses/Total KWH sold			11,806,622 / 266,791,082 =	\$	0.044	\$	0.053	\$	(0.008)	\$	0.057	\$	0.057	\$	0.000
3b Total T&D Expenses/Total KWH sold			1,515,068 / 266,791,082 =	\$	0.006	\$	0.007	\$	(0.001)	\$	0.008	\$	0.006	\$	0.001
3c Total A&G Expenses/Total KWH sold			6,375,564 / 266,791,082 =	\$	0.024	\$	0.023	\$	0.001	\$	0.021	\$	0.019	\$	0.003
3d *Total Operating Expenses/Total KWH sold			22,461,137 / 266,791,082 =	\$	0.084	\$	0.092	\$	(0.008)	\$	0.098	\$	0.092	\$	0.006
4)															
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			10,916,967 / 266,011,908 =	\$	0.041	\$	0.048	\$	(0.007)	\$	0.051	\$	0.050	\$	0.001
4b Total Production Expenses/Total KWH generated and purchased			11,806,622 / 266,011,908 =	\$	0.044	\$	0.053	\$	(0.009)	\$	0.055	\$	0.055	\$	(0.000)
4c Total Production Expenses less Purchased Power/Total KWH generated			11,472,577 / 181,988,229 =	\$	0.063	\$	0.050	\$	0.013	\$	0.047	\$	0.054	\$	(0.007)
4d Total Purchased power expense/Total KWH purchased			334,044 / 84,023,679 =	\$	0.004	\$	0.058	\$	(0.054)	\$	0.071	\$	0.058	\$	0.014
5)															
5a Operating Income/Total KWH sold			1,702,885 / 266,791,082 =	\$	0.006	\$	0.015	\$	(0.008)	\$	0.014	\$	0.019	\$	(0.004)
5b Net Income/Total KWH sold			(406,136) / 266,791,082 =	\$	(0.002)	\$	0.007	\$	(0.008)	\$	0.004	\$	0.009	\$	(0.005)

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL ELECTRIC Compared to APPA National Avg.  
January-18**

	January-18	January-18			January-18	January-17	January-18	January-17	**APPA National Avg.			
	KWH Month	KWH YTD	***Monthly Revenue / Sales		Current Month	Prior Year Month	YTD	Prior YTD	Revenue per KWH 2015 2014 2013			
1)												
1a Residential Sales	55,328,203	339,978,537	7,081,713 /	55,328,203 = \$	0.128 \$	0.150 \$	0.143 \$	0.144	\$ 0.127	\$ 0.125	\$ 0.122	
1b Commercial Sales	99,621,109	684,785,566	9,910,639 /	99,621,109 = \$	0.099 \$	0.125 \$	0.121 \$	0.125	\$ 0.106	\$ 0.107	\$ 0.103	
1c Industrial Sales	30,641,233	217,969,363	2,594,419 /	30,641,233 = \$	0.085 \$	0.108 \$	0.103 \$	0.105	\$ 0.069	\$ 0.071	\$ 0.069	
1d Other Sales	3,500,716	19,935,016	645,522 /	3,500,716 = \$	0.184 \$	0.177 \$	0.224 \$	0.211				
1e Total KWH Sold Without Wholesale	189,091,261	1,262,668,482	20,232,292 /	189,091,261 = \$	0.107 \$	0.131 \$	0.126 \$	0.128	** \$ 0.088	\$ 0.091	\$ 0.085	
1f Wholesale Sales	77,699,821	285,521,473	3,255,043 /	77,699,821 = \$	0.042 \$	0.040 \$	0.041 \$	0.046				
1g Total KWH Sold	266,791,082	1,548,189,955	23,487,335 /	266,791,082 = \$	0.088	0.104	0.110 \$	0.109				
2)												
2a Generated KWH	181,988,229	1,064,136,896										
2b Purchased Power KWH	84,023,679	529,617,256										
2c Total KWH	266,011,908	1,593,754,152										
2d Total Purchased Power Expense	\$ 334,044	\$ 37,856,478										
3)												
3a Total Production Expenses/Total KWH sold			11,806,622 /	266,791,082 = \$	0.044 \$	0.053 \$	0.057 \$	0.057	** 0.0640	0.0660	0.0610	
3b Total T&D Expenses/Total KWH sold			1,515,068 /	266,791,082 = \$	0.006 \$	0.007 \$	0.008 \$	0.006				
3c Total A&G Expenses/Total KWH sold			6,375,564 /	266,791,082 = \$	0.024 \$	0.023 \$	0.021 \$	0.019				
3d *Total Operating Expenses/Total KWH sold			22,461,137 /	266,791,082 = \$	0.084 \$	0.092 \$	0.098 \$	0.092	** 0.0780	0.0760	0.0750	
4)												
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			10,916,967 /	266,011,908 = \$	0.041 \$	0.048 \$	0.051 \$	0.050				
4b Total Production Expenses/Total KWH generated and purchased			11,806,622 /	266,011,908 = \$	0.044 \$	0.053 \$	0.055 \$	0.055				
4c Total Production Expenses less Purchased Power/Total KWH generated			11,472,577 /	181,988,229 = \$	0.063 \$	0.050 \$	0.047 \$	0.054				
4d Total Purchased power expense/Total KWH purchased			334,044 /	84,023,679 = \$	0.004 \$	0.058 \$	0.071 \$	0.058	** 0.0630	0.0650	0.0590	
5)												
5a Operating Income/Total KWH sold			1,702,885 /	266,791,082 = \$	0.006 \$	0.015 \$	0.014 \$	0.019				
5b Net Income/Total KWH sold			(406,136) /	266,791,082 = \$	(0.002) \$	0.007 \$	0.004 \$	0.009				

\* This includes Depreciation Expense

\*\* Financial & Operating Ratios by Region - North Central Region used

\*\*\*Monthly Revenue for Other Sales only includes revenue with KWH

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL STEAM  
January-18**

	MLBS		Monthly Revenue / Sales	January-18		January-17		Revenue/Sales		January-18		January-17	
	Month	YTD		Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance				
1)													
1a Residential Sales	267	498	3,503 / 267 = \$	13.121	11.037	\$ 2.085	N/A	\$ 12.592	N/A				
1b Commercial Sales	81,497	215,625	1,386,360 / 81,497 = \$	17.011	14.538	\$ 2.473	\$ 18.002	\$ 15.844	\$ 2.158				
1c Industrial Sales	16,925	74,153	242,877 / 16,925 = \$	14.350	8.519	\$ 5.831	\$ 20.785	\$ 13.812	\$ 6.973				
1d Wholesale Sales	-	-	/ =										
1e Other Sales	11,496	42,067											
1f Total MLB Sold	110,185	332,343	1,632,740 / 98,689 = \$	16.544	12.900	\$ 3.644	\$ 18.705	\$ 14.959	\$ 3.747				
1g MLB to Chiller	-	-											
2)													
2a Steam Produced at Eckert	26,930	140,405											
2b Steam Produced at REO Plant	90,182	308,447											
2c Total MLB	117,112	448,852											
3)													
3a Total Production Expenses/Total MLB sold			668,627 / 110,185 = \$	6.068	3.466	\$ 2.602	\$ 9.083	\$ 6.459	\$ 2.623				
3b Total T&D Expenses/Total MLB sold			46,491 / 110,185 = \$	0.422	0.371	\$ 0.051	\$ 1.283	\$ 1.064	\$ 0.219				
3c Total A&G Expenses/Total MLB sold			141,118 / 110,185 = \$	1.281	1.525	\$ (0.244)	\$ 1.640	\$ 1.796	\$ (0.156)				
3d *Total Operating Expenses/Total MLB sold			1,065,672 / 110,185 = \$	9.672	7.171	\$ 2.500	\$ 16.426	\$ 13.126	\$ 3.300				
3e Total Production expense/Total MLB sold and MLB to chiller			668,627 / 110,185 = \$	6.068	3.466	\$ 2.602	\$ 9.083	\$ 6.459	\$ 2.623				
4)													
4a Total Fuel, Purchased Power, other/Total MLB produced			628,652 / 117,112 = \$	5.368	3.311	\$ 2.057	\$ 5.757	\$ 4.685	\$ 1.072				
4b Total Production Maintenance/Total MLB produced			39,975 / 117,112 = \$	0.341	0.274	\$ 0.068	\$ 0.968	\$ 0.441	\$ 0.527				
4c Total Production expense/Total MLB produced			668,627 / 117,112 = \$	5.709	3.585	\$ 2.125	\$ 6.725	\$ 5.126	\$ 1.599				
5)													
5a Operating Income/Total MLB sold			770,627 / 110,185 = \$	6.994	5.942	\$ 1.052	\$ 2.212	\$ 1.921	\$ 0.292				
5b Net Income/Total MLB sold			531,066 / 110,185 = \$	4.820	3.5277	\$ 1.292	\$ (1.929)	\$ (1.854)	\$ (0.075)				

\* This includes Depreciation Expense



**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL CHILLED WATER  
January-18**

	<b>M THR</b>	<b>M THR</b>			January-18	January-17	<b>Revenue/Sales</b>		January-18	January-17	
	<b>Month</b>	<b>YTD</b>	<b>Monthly Revenue</b>	<b>/ Sales</b>	<b>Current Month</b>	<b>Prior Year Month</b>	<b>Month Variance</b>	<b>YTD</b>	<b>Prior YTD</b>	<b>YTD Variance</b>	
1)											
1a	Total M THR sold	387	7,458	443,134 / 387 =	\$ 1,145.049	\$ 852.958	\$ 292.091	\$ 514.156	\$ 448.778	\$ 65.378	
2)											
3)											
3a	Total Production Expenses/Total M THR sold			69,520 / 387 =	\$ 179.639	\$ 238.635	\$ (58.997)	\$ 130.900	\$ 149.9	\$ (19.032)	
3b	Total T&D Expenses/Total M THR sold			- / 387 =	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3c	Total A&G Expenses/Total M THR sold			80,513 / 387 =	\$ 208.045	\$ 42.573	\$ 165.472	\$ 41.597	\$ 24.570	\$ 17.027	
3d	*Total Operating Expenses/Total M THR sold			248,482 / 387 =	\$ 642.072	\$ 502.014	\$ 140.058	\$ 265.415	\$ 268.064	\$ (2.649)	
4)											
5)											
5a	Operating Income/Total M THR sold			194,652 / 387 =	\$ 502.976	\$ 350.944	\$ 152.033	\$ 248.741	\$ 180.781	\$ 67.960	
5b	Net Income/Total M THR sold			130,766 / 387 =	\$ 337.896	\$ 255.293	\$ 82.603	\$ 185.977	\$ 123.824	\$ 62.152	

\* This includes Depreciation Expense