

**LANSING BOARD OF WATER AND LIGHT
FINANCIAL STATEMENTS
February-17**

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LANSING BOARD OF WATER AND LIGHT
STATEMENT OF NET POSITION
February-17

	ELECTRIC	WATER	STEAM	CHILLED WATER	TOTAL	
ASSETS						
1 CURRENT ASSETS						
2	Operations Maintenance Funds	72,916,343.70	9,906,289.22	4,254,840.07	865,903.18	87,943,376.17
3	Designated Investments	98,236,923.83	7,302,923.15	1,489,181.96	682,670.21	107,711,699.15
4	Other Special Deposits	4,779,600.00		910,400.00		5,690,000.00
5	Bond Interest Redemption Fund	5,331,561.19	1,149,770.04	354,838.57	1,119,454.81	7,955,624.61
6	Accounts Receivable	25,810,567.29	3,958,748.53	2,014,930.86	22,202.07	31,806,448.75
7	Unbilled Accounts Receivable	16,233,967.63	2,478,840.77	230,096.61	583,570.23	19,526,475.24
8	Inventory	24,322,710.57	1,240,137.72	355,515.94		25,918,364.23
9	Other Current Assets	3,782,177.84	571,466.66	550,312.95	220,501.57	5,124,459.02
10	TOTAL CURRENT ASSETS	251,413,852.05	26,608,176.09	10,160,116.96	3,494,302.07	291,676,447.17
11 OTHER ASSETS						
12	Deferred Energy Cost	1,860,915.00	(255,557.00)	(962,600.09)		642,757.91
13	Deferred Amort Central Comple					
14	Deferred Environmental Remedi	7,038,208.28		860,087.90		7,898,296.18
15						
16	Bond Reserve Funds	11,842,783.93	8,987,196.18		3,351,405.15	24,181,385.26
17	Advances To Electric	137,784,662.58				137,784,662.58
18	Misc Other LT Assets	17,103,242.07	3,777,827.22	1,065,003.17	72,792.40	22,018,864.86
19	TOTAL OTHER ASSETS	175,629,811.86	12,509,466.40	962,490.98	3,424,197.55	192,525,966.79
20 UTILITY PLANT						
21	Utility Plant	868,397,758.16	314,535,391.31	72,105,661.22	38,740,709.53	1,293,779,520.22
22	Accum Depreciation Utility	(502,248,814.78)	(111,026,073.41)	(20,059,403.71)	(13,515,661.37)	(646,849,953.27)
23	Assets Under Construction	13,670,083.13	8,689,261.35	3,134,341.21	550,876.39	26,044,562.08
24	TOTAL UTILITY PLANT	379,819,026.51	212,198,579.25	55,180,598.72	25,775,924.55	672,974,129.03
25	TOTAL ASSETS	806,862,690.42	251,316,221.74	66,303,206.66	32,694,424.17	1,157,176,542.99
26 LIABILITIES						
27 CURRENT LIABILITIES						
28	Accounts Payable	(20,382,055.17)	(4,682,838.48)	(253,238.98)	(95,849.39)	(25,413,982.02)
29	Current Portion of LTD	(5,073,700.00)	(2,306,084.00)	(800.00)	(1,465,000.00)	(8,845,584.00)
30	Accrued Payroll and Taxes	(2,039,367.71)	(491,264.76)	(145,146.61)	(13,618.11)	(2,689,397.19)
31	Customer Deposits	(2,311,944.10)	249,321.40	610.09		(2,062,012.61)
32	Current Portion Compensated Absences	(2,642,318.36)	(637,610.81)	(188,086.01)	(17,592.01)	(3,485,607.19)
33	Accrued Interest	(1,879,704.34)	(250,604.36)	(341,570.66)	(142,583.34)	(2,614,462.70)
34	TOTAL CURRENT LIABILITIES	(34,329,089.68)	(8,119,081.01)	(928,232.17)	(1,734,642.85)	(45,111,045.71)
35 OTHER LONG TERM LIABILITIES						
36	Advances From Electric		(96,697,516.62)	(35,405,709.92)	(5,681,436.04)	(137,784,662.58)
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	(12,999,333.90)		(509,728.64)		(13,509,062.54)
39	Deferred Steam Fees					
40	Arbitrage Rebate Requirements					
41	LT Compensated Absences	(5,391,477.30)	(1,301,039.47)	(383,739.00)	(35,944.40)	(7,112,200.17)
42	Bonded Long Term Debt	(234,018,758.34)	(44,314,390.40)	(30,895,502.93)	(18,520,409.46)	(327,749,061.13)
43	Other LT Debt	(4,693,227.07)	(808,096.24)	(225,072.64)	(1,849,400.76)	(7,575,796.71)
44	TOTAL OTHER LT LIABILITIES	(258,934,554.14)	(143,367,930.90)	(67,525,768.61)	(26,102,529.48)	(495,930,783.13)
45	TOTAL LIABILITIES	(293,263,643.82)	(151,487,011.91)	(68,454,000.78)	(27,837,172.33)	(541,041,828.84)
46 EQUITY						
47	Investment in Capital Assets	(496,849,249.26)	(97,037,238.73)	1,480,282.39	(3,684,267.91)	(596,090,473.51)
48	TOTAL EQUITY	(496,849,249.26)	(97,037,238.73)	1,480,282.39	(3,684,267.91)	(596,090,473.51)
49	TOTAL NET POSITION	16,749,797.34	2,791,971.10	(670,511.73)	1,172,983.93	20,044,240.64

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL CONSOLIDATED
February-17

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	227,438,636	233,464,630	217,867,636	224,527,908
2 Gross cash flow				
3 Net Income	234,760	20,044,241	2,232,045	20,971,012
4 Depreciation	3,514,180	28,041,208	3,409,892	27,254,815
5 Total Gross Cash Flow	\$ 3,748,940	\$ 48,085,449	\$ 5,641,937	\$ 48,225,827
6 Changes in Current Assets				
7 Change in Accounts Receivable	(957,802)	(8,637,790)	494,266	(1,873,302)
8 Change in Inventories	541,659	(850,627)	237,014	(906,428)
9 Change in Other Current Assets	58,986	(1,126,969)	213,441	(361,334)
10 Total Changes in Assets	\$ (357,158)	\$ (10,615,386)	\$ 944,721	\$ (3,141,065)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	470,244	(3,265,957)	1,837,502	(8,338,714)
13 Change in Other Current Liabilities	1,125,424	(5,922,043)	1,360,535	(7,422,081)
14 Total Changes in Current Liabilities	\$ 1,595,668	\$ (9,187,999)	\$ 3,198,037	\$ (15,760,795)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(4,419,618)	(23,011,162)	(2,473,001)	(20,380,140)
17 Change in Other Noncurrent Assets	58,585	389,512	1,801,369	5,914,412
18 Total Changes in Noncurrent Assets	\$ (4,361,033)	\$ (22,621,650)	\$ (671,633)	\$ (14,465,728)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(984,672)	(12,317,288)	(214,890)	(13,174,139)
21 Change in Other Noncurrent Liabilities	711,703	984,329	(861,396)	(307,597)
22 Total Changes in Noncurrent Liabilities	\$ (272,969)	\$ (11,332,959)	\$ (1,076,286)	\$ (13,481,735)
23 Increase (Decrease) in Cash & Investments	\$ 353,449	\$ (5,672,545)	\$ 8,036,776	\$ 1,376,504
24 Ending Cash & Investments	\$ 227,792,085	\$ 227,792,085	\$ 225,904,412	\$ 225,904,412

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
BWL CONSOLIDATED
February-17

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)	637,577	623,612	13,965	2%	6,263,713	5,653,038	610,675	11%	8,988,318	8,328,303	660,015
b	Electric (KWH)	249,916,984	211,255,422	38,661,562	18%	1,994,640,048	1,922,905,096	71,734,952	4%	2,780,893,402	2,818,073,844	(37,180,442)
c	Steam (M.LB.)	99,406	87,523	11,883	14%	484,411	433,330	51,081	12%	733,094	679,782	53,312
d	Chilled Water (M.THR)	504	517	(13)	-3%	9,209	8,908	301	3%	12,271	11,669	602
1 Operating Revenues												
2	Residential	7,840,969	8,227,226	(386,258)	-5%	69,259,562	65,953,518	3,306,044	5%	100,189,582	97,316,156	2,873,426
3	Commercial	13,411,164	13,118,177	292,988	2%	116,507,586	113,338,402	3,169,184	3%	170,468,129	168,765,277	1,702,852
4	Industrial	3,736,448	3,729,048	7,400	0%	33,383,641	31,169,864	2,213,777	7%	49,113,806	46,528,317	2,585,489
5	Wholesale	3,026,055	1,800,522	1,225,534	68%	24,020,214	21,377,474	2,642,740	12%	30,598,482	30,722,706	(124,224)
6	Other Revenue	1,720,563	1,931,871	(211,308)	-11%	14,700,602	14,740,907	(40,305)	0%	21,856,856	22,273,512	(416,655)
7	Total operating revenues	\$ 29,735,199	\$ 28,806,844	928,355	3%	\$ 257,871,605	\$ 246,580,164	11,291,441	5%	\$ 372,226,856	\$ 365,605,968	6,620,888
8 Operating Expense												
9 Production												
10	Fuel, purchased power, and other operat.	13,397,472	12,479,637	917,835	7%	111,481,853	109,152,852	2,329,001	2%	161,447,150	163,479,627	(2,032,477)
11	Maintenance	1,349,906	1,631,874	(281,968)	-17%	12,866,268	11,472,209	1,394,059	12%	21,234,051	21,167,808	66,243
12 Transmission and distribution:												
13	Operating expenses	578,985	603,092	(24,108)	-4%	5,882,849	4,757,803	1,125,046	24%	8,529,304	7,204,514	1,324,790
14	Maintenance	1,750,034	1,031,499	718,535	70%	9,388,894	8,958,331	430,563	5%	14,619,903	14,335,029	284,874
15	Administrative and general	5,557,912	4,647,383	910,529	20%	45,710,829	42,326,174	3,384,655	8%	67,391,696	60,942,160	6,449,536
16	Depreciation and impairment	3,514,180	3,409,892	104,288	3%	28,041,208	27,254,815	786,393	3%	42,327,954	40,616,940	1,711,013
17	Total operating expenses	\$ 26,148,489	\$ 23,803,376	\$ 2,345,112	10%	\$ 213,371,901	\$ 203,922,184	\$ 9,449,717	5%	\$ 315,550,058	\$ 307,746,078	\$ 7,803,980
18	Operating Income	\$ 3,586,711	\$ 5,003,468	\$ (1,416,757)	-28%	\$ 44,499,704	\$ 42,657,980	\$ 1,841,724	4%	\$ 56,676,798	\$ 57,859,889	\$ (1,183,092)
19 Nonoperating Income (Expenses)												
20	Investment income	266,264	130,869	135,395	103%	19,551	873,709	(854,158)	-98%	1,059,716	1,533,025	(473,310)
21	Other income	(253,766)	139,969	(393,735)	-281%	(2,418,730)	1,242,296	(3,661,025)	-295%	(24,012,706)	1,541,674	(25,554,380)
22	System capacity fee	0	279,283	(279,283)	-100%	0	2,234,261	(2,234,261)	-100%	1,117,131	5,308,620	(4,191,489)
23	Bonded debt interest expense	(1,402,888)	(1,256,791)	(146,097)	-12%	(9,928,146)	(9,613,701)	(314,445)	-3%	(15,175,745)	(14,896,612)	(279,134)
24	Amortization - Central utilities complex	1,068	(241,893)	242,961	100%	2,958,628	(1,935,143)	4,893,771	253%	1,991,056	(4,621,048)	6,612,104
25	Return on Equity	(1,958,470)	(1,818,942)	(139,528)	-8%	(15,053,050)	(14,455,858)	(597,192)	-4%	(21,630,723)	(21,549,406)	(81,317)
26	Other interest expense	(4,159)	(3,919)	(240)	-6%	(33,716)	(32,531)	(1,185)	-4%	(52,234)	(50,023)	(2,211)
27	Total nonoperating expenses - Net	\$ (3,351,951)	\$ (2,771,423)	\$ (580,527)		\$ (24,455,463)	\$ (21,686,968)	\$ (2,768,496)		\$ (56,703,506)	\$ (32,733,770)	\$ (23,969,736)
28	Change in Net Position (Net Income)	\$ 234,760	\$ 2,232,045	\$ (1,997,285)		\$ 20,044,241	\$ 20,971,012	\$ (926,771)		\$ (26,708)	\$ 25,126,120	\$ (25,152,828)

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
WATER
February-17

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	200,989	220,401	(19,412)	-9%	1,999,103	1,839,559	159,544	9%	2,873,887	2,727,189	146,698	
b Commercial CCF	221,105	204,579	16,526	8%	2,108,261	1,898,706	209,555	11%	3,008,046	2,770,915	237,131	
c Industrial CCF	61,918	39,266	22,652	58%	442,450	379,170	63,280	17%	645,011	578,953	66,058	
d Wholesale CCF	144,178	149,979	(5,801)	-4%	1,638,803	1,460,507	178,296	12%	2,348,730	2,138,602	210,128	
e Other Revenue CCF	9,387	9,387	-	0%	75,096	75,096	-	0%	112,644	112,644	-	
f Total CCF Sales	<u>637,577</u>	<u>623,612</u>	<u>13,965</u>	<u>2%</u>	<u>6,263,713</u>	<u>5,653,038</u>	<u>610,675</u>	<u>11%</u>	<u>8,988,318</u>	<u>8,328,303</u>	<u>660,015</u>	
1 Operating Revenues												
2 Residential	1,198,731	1,259,172	(60,441)	-5%	10,704,642	10,212,380	492,262	5%	15,606,626	15,680,692	(74,067)	
3 Commercial	1,012,718	955,863	56,855	6%	8,975,457	8,348,975	626,482	8%	13,233,751	12,383,954	849,797	
4 Industrial	210,187	129,650	80,536	62%	1,456,666	1,262,782	193,884	15%	2,158,397	1,910,262	248,136	
5 Wholesale	215,954	222,039	(6,085)	-3%	2,408,771	2,158,536	250,235	12%	3,449,916	3,184,481	265,435	
6 Other Revenue	456,054	466,993	(10,939)	-2%	3,886,824	3,747,979	138,846	4%	5,983,620	5,557,603	426,017	
7 Total Operating Revenues	<u>\$ 3,093,644</u>	<u>\$ 3,033,717</u>	<u>\$ 59,927</u>	<u>2%</u>	<u>\$ 27,432,360</u>	<u>\$ 25,730,652</u>	<u>\$ 1,701,708</u>	<u>7%</u>	<u>\$ 40,432,310</u>	<u>\$ 38,716,991</u>	<u>\$ 1,715,319</u>	
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.	643,615	611,428	32,187	5%	5,606,260	5,081,030	525,230	10%	8,552,146	7,805,667	746,479	
11 Maintenance	244,990	300,093	(55,103)	-18%	2,010,740	1,910,749	99,991	5%	3,339,148	2,949,657	389,491	
12 Transmission and distribution:												
13 Operating expenses	115,856	124,020	(8,165)	-7%	876,977	1,007,423	(130,446)	-13%	1,405,086	1,506,216	(101,130)	
14 Maintenance	747,911	227,860	520,051	228%	1,691,967	1,608,502	83,465	5%	2,735,419	3,138,840	(403,421)	
15 Administrative and general	980,933	907,401	73,532	8%	7,426,472	7,137,957	288,515	4%	10,560,224	10,452,759	107,465	
16 Depreciation and impairment	553,846	541,629	12,218	2%	4,395,774	4,324,068	71,706	2%	6,679,690	6,238,759	440,931	
17 Total Operating Expenses	<u>\$ 3,287,152</u>	<u>\$ 2,712,431</u>	<u>\$ 574,720</u>	<u>21%</u>	<u>\$ 22,008,191</u>	<u>\$ 21,069,729</u>	<u>\$ 938,462</u>	<u>4%</u>	<u>\$ 33,271,712</u>	<u>\$ 32,091,898</u>	<u>\$ 1,179,814</u>	
18 Operating Income	<u>\$ (193,508)</u>	<u>\$ 321,286</u>	<u>\$ (514,793)</u>	<u>160%</u>	<u>\$ 5,424,170</u>	<u>\$ 4,660,923</u>	<u>\$ 763,246</u>	<u>16%</u>	<u>\$ 7,160,598</u>	<u>\$ 6,625,094</u>	<u>\$ 535,504</u>	
19 Nonoperating Income (Expenses)												
20 Investment income	43,884	33,587	10,297	31%	(30,719)	149,448	(180,168)	-121%	111,766	236,084	(124,318)	
21 Other income	(300,926)	64,981	(365,907)	-563%	126,980	660,796	(533,815)	-81%	(1,365,022)	948,761	(2,313,783)	
22 System capacity fee	0	24,465	(24,465)	-100%	0	195,721	(195,721)	-100%	97,861	465,035	(367,174)	
23 Bonded debt interest expense	(150,432)	(156,745)	6,313	4%	(1,309,653)	(1,124,568)	(185,084)	-16%	(2,158,519)	(1,916,403)	(242,116)	
24 Amortization - Central utilities complex	322	(21,190)	21,512	102%	259,176	(169,519)	428,694	253%	174,417	(404,804)	579,220	
25 Return on Equity	(193,729)	(191,189)	(2,540)	-1%	(1,675,308)	(1,557,186)	(118,122)	-8%	(2,416,765)	(2,301,979)	(114,786)	
26 Other interest expense	(334)	(178)	(156)	-88%	(2,675)	(1,423)	(1,251)	-88%	(4,090)	(2,969)	(1,120)	
27 Total Nonoperating Expenses - Net	<u>\$ (601,215)</u>	<u>\$ (246,269)</u>	<u>\$ (354,946)</u>		<u>\$ (2,632,198)</u>	<u>\$ (1,846,731)</u>	<u>\$ (785,468)</u>		<u>\$ (5,560,352)</u>	<u>\$ (2,976,275)</u>	<u>\$ (2,584,077)</u>	
28 Change in Net Position (Net Income)	<u>\$ (794,723)</u>	<u>\$ 75,017</u>	<u>\$ (869,740)</u>		<u>\$ 2,791,971</u>	<u>\$ 2,814,193</u>	<u>\$ (22,222)</u>		<u>\$ 1,600,246</u>	<u>\$ 3,648,818</u>	<u>\$ (2,048,572)</u>	

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL WATER
February-17

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	28,445,034	30,132,143	29,931,028	30,902,994
2 Gross cash flow				
3 Net Income	(794,723)	2,791,971	75,017	2,814,193
4 Depreciation	553,846	4,395,774	541,629	4,324,068
5 Total Gross Cash Flow	<u>\$ (240,877)</u>	<u>\$ 7,187,745</u>	<u>\$ 616,645</u>	<u>\$ 7,138,261</u>
6 Changes in Current Assets				
7 Change in Accounts Receivable	78,926	175,526	131,789	134,838
8 Change in Inventories	955	(74,693)	5,849	(29,881)
9 Change in Other Current Assets	5,300	(114,123)	24,290	(41,120)
10 Total Changes in Assets	<u>\$ 85,180</u>	<u>\$ (13,289)</u>	<u>\$ 161,928</u>	<u>\$ 63,837</u>
11 Changes in Current Liabilities				
12 Change in Accounts Payable	283,801	(811,478)	150,139	(374,461)
13 Change in Other Current Liabilities	(52,876)	(779,325)	155,043	(995,902)
14 Total Changes in Current Liabilities	<u>\$ 230,925</u>	<u>\$ (1,590,803)</u>	<u>\$ 305,182</u>	<u>\$ (1,370,362)</u>
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(1,463,510)	(6,323,375)	(167,499)	(3,257,661)
17 Change in Other Noncurrent Assets	(21,124)	(371,638)	(31,338)	(115,445)
18 Total Changes in Noncurrent Assets	<u>\$ (1,484,634)</u>	<u>\$ (6,695,013)</u>	<u>\$ (198,837)</u>	<u>\$ (3,373,106)</u>
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(793,267)	(2,138,116)	(1,799)	(2,752,957)
21 Change in Other Noncurrent Liabilities	1,103,818	463,511	52,886	258,367
22 Total Changes in Noncurrent Liabilities	<u>\$ 310,551</u>	<u>\$ (1,674,605)</u>	<u>\$ 51,087</u>	<u>\$ (2,494,590)</u>
23 Increase (Decrease) in Cash & Investments	<u>\$ (1,098,855)</u>	<u>\$ (2,785,965)</u>	<u>\$ 936,005</u>	<u>\$ (35,961)</u>
24 Ending Cash & Investments	<u>\$ 27,346,179</u>	<u>\$ 27,346,179</u>	<u>\$ 30,867,033</u>	<u>\$ 30,867,033</u>

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
ELECTRIC
February-17

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	46,675,517	48,374,325	(1,698,808)	-4%	406,742,832	381,494,025	25,248,807	7%	577,842,010	553,275,682	24,566,328	
b Commercial	KWH	91,894,660	89,476,889	2,417,771	3%	794,884,049	771,161,758	23,722,291	3%	1,155,210,739	1,140,500,376	14,710,363	
c Industrial	KWH	31,569,456	32,951,333	(1,381,877)	-4%	282,357,018	257,567,030	24,789,988	10%	413,330,968	379,923,724	33,407,244	
d Wholesale	KWH	76,706,468	37,197,474	39,508,994	106%	486,311,777	487,773,991	(1,462,214)	0%	600,012,171	709,163,256	(109,151,085)	
e Other Revenue	KWH	3,070,883	3,255,401	(184,518)	-6%	24,344,372	24,908,292	(563,920)	-2%	34,497,514	35,210,806	(713,292)	
f	Total KWH Sales	249,916,984	211,255,422	38,661,562	18%	1,994,640,048	1,922,905,096	71,734,952	4%	2,780,893,402	2,818,073,844	(37,180,442)	
1 Operating Revenues													
2 Residential		6,640,722	6,965,674	(324,952)	-5%	58,548,178	55,734,161	2,814,017	5%	84,570,056	81,621,073	2,948,983	
3 Commercial		11,071,430	10,700,898	370,531	3%	99,177,752	96,176,405	3,001,347	3%	144,573,910	142,795,258	1,778,652	
4 Industrial		3,279,283	3,301,698	(22,415)	-1%	29,590,614	26,921,775	2,668,840	10%	43,170,439	40,175,704	2,994,735	
5 Wholesale		2,810,101	1,578,483	1,231,618	78%	21,611,442	19,218,938	2,392,504	12%	27,148,566	27,538,226	(389,660)	
6 Other Revenue		1,127,066	1,256,963	(129,897)	-10%	10,098,036	9,993,170	104,866	1%	14,764,370	15,211,434	(447,065)	
7	Total Operating Revenues	\$ 24,928,602	\$ 23,803,716	1,124,886	5%	\$ 219,026,023	\$ 208,044,449	10,981,574	5%	\$ 314,227,340	\$ 307,341,696	6,885,645	
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.		12,136,534	11,125,269	1,011,265	9%	101,874,859	99,534,605	2,340,253	2%	146,856,587	148,794,673	(1,938,085)	
11 Maintenance		1,024,874	1,158,555	(133,681)	-12%	10,366,820	9,108,368	1,258,452	14%	16,858,127	17,415,991	(557,865)	
12 Transmission and distribution:													
13 Operating expenses		437,843	453,613	(15,770)	-3%	4,808,794	3,510,003	1,298,790	37%	6,814,651	5,326,283	1,488,369	
14 Maintenance		960,603	774,159	186,445	24%	7,417,382	7,122,249	295,134	4%	11,431,275	10,841,117	590,158	
15 Administrative and general		4,384,836	3,858,402	526,435	14%	37,186,853	34,367,240	2,819,613	8%	55,295,851	49,290,418	6,005,433	
16 Depreciation and impairment		2,634,379	2,539,887	94,492	4%	21,039,689	20,311,301	728,389	4%	31,678,009	30,474,386	1,203,622	
17	Total Operating Expenses	\$ 21,579,069	\$ 19,909,884	\$ 1,669,185	8%	\$ 182,694,397	\$ 173,953,766	\$ 8,740,631	5.0%	\$ 268,934,500	\$ 262,142,868	\$ 6,791,632	
18	Operating Income	\$ 3,349,533	\$ 3,893,832	\$ (544,299)	-14%	\$ 36,331,626	\$ 34,090,683	\$ 2,240,943	7%	\$ 45,292,841	\$ 45,198,828	\$ 94,012	
19 Nonoperating Income (Expenses)													
20 Investment income		205,269	86,267	119,002	138%	26,244	660,167	(633,922)	-96%	850,200	1,187,141	(336,942)	
21 Other income		28,561	56,446	(27,885)	-49%	(2,408,016)	418,800	(2,826,816)	-675%	(24,499,914)	481,591	(24,981,505)	
22 System capacity fee		0	233,536	(233,536)	-100%	0	1,868,289	(1,868,289)	-100%	934,145	4,439,068	(3,504,923)	
23 Bonded debt interest expense		(1,034,432)	(878,148)	(156,284)	-18%	(6,888,552)	(6,749,296)	(139,256)	-2%	(10,381,857)	(10,281,967)	(99,890)	
24 Amortization - Central utilities complex		645	(202,271)	202,916	100%	2,474,005	(1,618,167)	4,092,171	253%	1,664,921	(3,864,120)	5,529,042	
25 Return on Equity		(1,654,641)	(1,496,026)	(158,615)	-11%	(12,754,484)	(12,224,661)	(529,823)	-4%	(18,197,023)	(18,102,858)	(94,165)	
26 Other interest expense		(3,823)	(3,737)	(85)	-2%	(31,025)	(31,081)	55	0%	(48,119)	(46,980)	(1,138)	
27	Total Nonoperating Expenses - Net	\$ (2,458,420)	\$ (2,203,933)	\$ (254,488)		\$ (19,581,828)	\$ (17,675,949)	\$ (1,905,879)		\$ (49,677,646)	\$ (26,188,125)	\$ (23,489,521)	
28	Change in Net Position (Net Income)	\$ 891,113	\$ 1,689,900	\$ (798,787)		\$ 16,749,797	\$ 16,414,734	\$ 335,063		\$ (4,384,806)	\$ 19,010,703	\$ (23,395,509)	

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL ELECTRIC
February-17

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	187,224,479	189,473,973	175,419,518	179,095,903
2 Gross cash flow				
3 Net Income	891,113	16,749,797	1,689,900	16,414,734
4 Depreciation	2,634,379	21,039,689	2,539,887	20,311,301
5 Total Gross Cash Flow	\$ 3,525,491	\$ 37,789,487	\$ 4,229,786	\$ 36,726,035
6 Changes in Current Assets				
7 Change in Accounts Receivable	(804,171)	(7,619,938)	(56,241)	(1,368,997)
8 Change in Inventories	552,426	(708,991)	206,669	(887,000)
9 Change in Other Current Assets	46,537	(858,910)	156,388	(264,750)
10 Total Changes in Assets	\$ (205,209)	\$ (9,187,838)	\$ 306,816	\$ (2,520,747)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	48,248	(2,664,700)	1,542,957	(8,096,215)
13 Change in Other Current Liabilities	936,264	(3,249,485)	958,688	(5,320,154)
14 Total Changes in Current Liabilities	\$ 984,513	\$ (5,914,185)	\$ 2,501,646	\$ (13,416,370)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(2,804,088)	(14,807,537)	(2,221,920)	(14,940,074)
17 Change in Other Noncurrent Assets	(211,004)	(113,731)	1,703,350	5,556,289
18 Total Changes in Noncurrent Assets	\$ (3,015,092)	\$ (14,921,268)	\$ (518,570)	\$ (9,383,785)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(170,826)	(8,357,860)	(192,740)	(7,617,902)
21 Change in Other Noncurrent Liabilities	(15,744)	(554,695)	69,392	(1,067,285)
22 Total Changes in Noncurrent Liabilities	\$ (186,570)	\$ (8,912,556)	\$ (123,348)	\$ (8,685,187)
23 Increase (Decrease) in Cash & Investments	\$ 1,103,133	\$ (1,146,360)	\$ 6,396,331	\$ 2,719,946
24 Ending Cash & Investments	\$ 188,327,613	\$ 188,327,613	\$ 181,815,849	\$ 181,815,849

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
STEAM
February-17

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	139	170	(31)	-18%	554	490	64	13%	1,026	961	65
b	Commercial	MLB	60,683	61,210	(527)	-1%	257,651	241,699	15,952	7%	401,651	396,663	4,988
c	Industrial	MLB	29,646	15,881	13,765	87%	180,917	143,536	37,381	26%	263,876	212,996	50,880
d	Wholesale	MLB	-	-	-	-	-	-	-	-	-	-	-
e	Other Revenue	MLB	8,938	10,262	(1,324)	-13%	45,289	47,605	(2,316)	-5%	66,541	69,162	(2,621)
f	Total MLB Sales		99,406	87,523	11,883	14%	484,411	433,330	51,081	12%	733,094	679,782	53,312
1 Operating Revenues													
2	Residential		1,516	2,381	(865)	-36%	6,742	6,977	(235)	-3%	12,901	14,391	(1,490)
3	Commercial		880,166	1,087,027	(206,861)	-19%	4,000,917	4,507,521	(506,604)	-11%	6,336,925	7,417,970	(1,081,045)
4	Industrial		246,979	297,700	(50,722)	-17%	2,336,361	2,985,307	(648,946)	-22%	3,784,969	4,442,351	(657,382)
5	Wholesale		-	-	-	-	-	-	-	-	-	-	-
6	Other Revenue		137,442	207,915	(70,473)	-34%	715,154	999,758	(284,604)	-28%	1,108,279	1,504,474	(396,195)
7	Total operating revenues		\$ 1,266,103	\$ 1,595,023	\$ (328,921)	-21%	\$ 7,059,174	\$ 8,499,563	\$ (1,440,389)	-17%	\$ 11,243,074	\$ 13,379,186	\$ (2,136,112)
8 Operating Expense													
9 Production													
10	Fuel, purchased power, and other operat.		544,300	665,635	(121,336)	-18%	2,817,157	3,377,248	(560,092)	-17%	4,301,992	5,189,540	(887,548)
11	Maintenance		32,932	148,129	(115,197)	-78%	246,989	285,435	(38,447)	-13%	729,304	524,480	204,824
12 Transmission and distribution:													
13	Operating expenses		25,286	25,459	(173)	-1%	197,078	240,377	(43,299)	-18%	309,567	372,015	(62,449)
14	Maintenance		41,519	29,480	12,039	41%	279,545	227,581	51,964	23%	453,209	355,072	98,137
15	Administrative and general		133,430	(135,291)	268,721	-199%	824,907	642,119	182,788	28%	1,193,859	979,161	214,698
16	Depreciation and impairment		209,350	210,228	(878)	0%	1,674,688	1,680,955	(6,266)	0%	2,546,894	2,525,022	21,871
17	Total operating expenses		\$ 986,817	\$ 943,641	\$ 43,177	5%	\$ 6,040,365	\$ 6,453,715	\$ (413,351)	-6%	\$ 9,534,824	\$ 9,945,291	\$ (410,467)
18	Operating Income		\$ 279,285	\$ 651,383	\$ (372,097)		\$ 1,018,809	\$ 2,045,848	\$ (1,027,038)		\$ 1,708,250	\$ 3,433,895	\$ (1,725,645)
19 Nonoperating Income (Expenses)													
20	Investment income		10,634	7,299	3,334	46%	26,428	37,722	(11,294)	-30%	68,019	60,323	7,696
21	Other income		233	179	54	30%	(286,418)	10,720	(297,138)	-2772%	1,631,193	(106,608)	1,737,801
22	System capacity fee		0	21,281	(21,281)	-100%	0	170,251	(170,251)	-100%	85,125	404,517	(319,391)
23	Bonded debt interest expense		(164,236)	(165,253)	1,016	1%	(1,303,380)	(1,316,424)	13,043	1%	(1,971,206)	(2,402,453)	431,247
24	Amortization - Central utilities complex		44	(18,432)	18,476	100%	225,447	(147,458)	372,905	253%	151,719	(352,124)	503,842
25	Return on Equity		(82,680)	(103,892)	21,212	20%	(351,382)	(402,679)	51,297	13%	(636,494)	(769,667)	133,173
26	Other interest expense		(2)	(3)	1	41%	(16)	(27)	11	41%	(26)	(74)	48
27	Total nonoperating expenses - Net		\$ (236,007)	\$ (258,821)	\$ 22,813		\$ (1,689,321)	\$ (1,647,896)	\$ (41,425)		\$ (671,670)	\$ (3,166,086)	\$ 2,494,416
28	Change in Net Position (Net Income)		\$ 43,278	\$ 392,562	\$ (349,284)		\$ (670,512)	\$ 397,952	\$ (1,068,464)		\$ 1,036,579	\$ 267,809	\$ 768,771

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL STEAM
February-17

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	5,947,053	7,121,024	6,718,193	7,853,127
2 Gross cash flow				
3 Net Income	43,278	(670,512)	392,562	397,952
4 Depreciation	209,350	1,674,688	210,228	1,680,955
5 Total Gross Cash Flow	\$ 252,628	\$ 1,004,177	\$ 602,790	\$ 2,078,907
6 Changes in Current Assets				
7 Change in Accounts Receivable	(195,947)	(1,169,184)	376,043	(803,692)
8 Change in Inventories	(11,721)	(66,944)	24,496	10,454
9 Change in Other Current Assets	5,104	(109,911)	23,393	(39,602)
10 Total Changes in Assets	\$ (202,564)	\$ (1,346,039)	\$ 423,932	\$ (832,841)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	80,451	134,789	104,942	58,321
13 Change in Other Current Liabilities	170,751	(1,586,640)	171,937	(778,975)
14 Total Changes in Current Liabilities	\$ 251,201	\$ (1,451,851)	\$ 276,879	\$ (720,654)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(77,340)	(1,587,603)	(66,292)	(1,757,218)
17 Change in Other Noncurrent Assets	291,734	879,821	129,329	473,692
18 Total Changes in Noncurrent Assets	\$ 214,393	\$ (707,782)	\$ 63,037	\$ (1,283,526)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(3,075)	(256,283)	(2,847)	(323,968)
21 Change in Other Noncurrent Liabilities	(360,777)	1,735,615	(895,344)	415,595
22 Total Changes in Noncurrent Liabilities	\$ (363,851)	\$ 1,479,332	\$ (898,192)	\$ 91,627
23 Increase (Decrease) in Cash & Investments	\$ 151,807	\$ (1,022,164)	\$ 468,447	\$ (666,487)
24 Ending Cash & Investments	\$ 6,098,861	\$ 6,098,861	\$ 7,186,640	\$ 7,186,640

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
CHILLED WATER
February-17

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	504	517	(13)		-3%	9,209	8,908	301		3%	12,271	11,669	602
c Industrial M.THR	-	-	-			-	-	-			-	-	-
d Wholesale M.THR	-	-	-			-	-	-			-	-	-
e Other Revenue M.THR	-	-	-			-	-	-			-	-	-
f Total M.THR Sales	504	517	(13)		-3%	9,209	8,908	301		3%	12,271	11,669	602
1 Operating Revenues													
2 Residential	-	-	-			-	-	-			-	-	-
3 Commercial	446,851	374,388	72,463		19%	4,353,460	4,305,500	47,960		1%	6,323,544	6,168,095	155,449
4 Industrial	-	-	-			-	-	-			-	-	-
5 Wholesale	-	-	-			-	-	-			-	-	-
6 Other Revenue	-	-	-			587	-	587			587	-	587
7 Total operating revenues	\$ 446,851	\$ 374,388	\$ 72,463		19%	\$ 4,354,048	\$ 4,305,500	\$ 48,548		1%	\$ 6,324,131	\$ 6,168,095	\$ 156,036
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.	73,024	77,304	(4,281)		-6%	1,183,577	1,159,969	23,608		2%	1,736,425	1,689,747	46,678
11 Maintenance	47,110	25,097	22,013		88%	241,719	167,656	74,062		44%	307,473	277,680	29,793
12 Transmission and distribution:													
13 Operating expenses	-	-	-			-	-	-			-	-	-
14 Maintenance	-	-	-			-	-	-			-	-	-
15 Administrative and general	58,712	16,871	41,841		248%	272,596	178,858	93,739		52%	341,762	219,822	121,940
16 Depreciation and impairment	116,605	118,149	(1,544)		-1%	931,056	938,491	(7,435)		-1%	1,423,362	1,378,773	44,589
17 Total operating expenses	\$ 295,451	\$ 237,421	\$ 58,030		24%	\$ 2,628,949	\$ 2,444,974	\$ 183,974		8%	\$ 3,809,022	\$ 3,566,022	\$ 243,000
18 Operating Income	\$ 151,400	\$ 136,967	\$ 14,433		11%	\$ 1,725,099	\$ 1,860,526	\$ (135,427)		-7%	\$ 2,515,110	\$ 2,602,073	\$ (86,964)
19 Nonoperating Income (Expenses)													
20 Investment income	6,477	3,716	2,762		74%	(2,402)	26,372	(28,774)		-109%	29,730	49,477	(19,747)
21 Other income	18,366	18,363	3		0%	148,724	151,981	(3,256)		-2%	221,037	217,929	3,107
22 System capacity fee	-	-	-			-	-	-			-	-	-
23 Bonded debt interest expense	(53,788)	(56,645)	2,857		5%	(426,561)	(423,413)	(3,148)		-1%	(664,163)	(295,788)	(368,375)
24 Amortization - Central utilities complex	57	-	57			(0)	-	(0)			-	-	-
25 Return on Equity	(27,420)	(27,835)	415		1%	(271,876)	(271,332)	(544)		0%	(380,441)	(374,902)	(5,539)
26 Other interest expense	-	-	-			-	-	-			-	-	-
27 Total nonoperating expenses - Net	\$ (56,308)	\$ (62,401)	\$ 6,093			\$ (552,115)	\$ (516,392)	\$ (35,723)			\$ (793,837)	\$ (403,283)	\$ (390,554)
28 Change in Net Position (Net Income)	\$ 95,093	\$ 74,566	\$ 20,526			\$ 1,172,984	\$ 1,344,134	\$ (171,150)			\$ 1,721,272	\$ 2,198,790	\$ (477,517)

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL CHILLED WATER
February-17

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	5,822,070	6,737,490	5,798,897	6,675,885
2 Gross cash flow				
3 Net Income	95,093	1,172,984	74,566	1,344,134
4 Depreciation	116,605	931,056	118,149	938,491
5 Total Gross Cash Flow	\$ 211,698	\$ 2,104,040	\$ 192,715	\$ 2,282,625
6 Changes in Current Assets				
7 Change in Accounts Receivable	(36,610)	(24,194)	42,675	164,548
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	2,045	(44,025)	9,370	(15,863)
10 Total Changes in Assets	\$ (34,565)	\$ (68,219)	\$ 52,045	\$ 148,686
11 Changes in Current Liabilities				
12 Change in Accounts Payable	57,744	75,433	39,463	73,641
13 Change in Other Current Liabilities	71,285	(306,593)	74,867	(327,050)
14 Total Changes in Current Liabilities	\$ 129,029	\$ (231,160)	\$ 114,330	\$ (253,409)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(74,679)	(292,648)	(17,291)	(425,187)
17 Change in Other Noncurrent Assets	(1,021)	(4,940)	27	(124)
18 Total Changes in Noncurrent Assets	\$ (75,700)	\$ (297,588)	\$ (17,263)	\$ (425,311)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(17,504)	(1,565,029)	(17,504)	(2,479,311)
21 Change in Other Noncurrent Liabilities	(15,594)	(660,101)	(88,330)	85,726
22 Total Changes in Noncurrent Liabilities	\$ (33,098)	\$ (2,225,130)	\$ (105,834)	\$ (2,393,585)
23 Increase (Decrease) in Cash & Investments	\$ 197,364	\$ (718,057)	\$ 235,994	\$ (640,994)
24 Ending Cash & Investments	\$ 6,019,433	\$ 6,019,433	\$ 6,034,891	\$ 6,034,891

LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL WATER
February-17

	CCF				Revenue/Sales					
	Month	YTD	Monthly Revenue	Sales	Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance
1)										
1a Residential Sales	200,989	1,999,103	1,198,731 /	200,989 = \$	5.96 \$	5.71 \$	0.25 \$	5.35 \$	5.55 \$	(0.20)
1b Commercial Sales	221,105	2,108,261	1,012,718 /	221,105 = \$	4.58 \$	4.67 \$	(0.09) \$	4.26 \$	4.40 \$	(0.14)
1c Industrial Sales	61,918	442,450	210,187 /	61,918 = \$	3.39 \$	3.30 \$	0.09 \$	3.29 \$	3.33 \$	(0.04)
1d Wholesale Sales	144,178	1,638,803	215,954 /	144,178 = \$	1.50 \$	1.48 \$	0.02 \$	1.47 \$	1.48 \$	(0.01)
1e Other CCF Sold	9,387	75,096	/							
1f Total CCF Sold	637,577	6,263,713	2,637,590 /	628,190 = \$	4.20 \$	4.18 \$	0.02 \$	3.80 \$	3.94 \$	(0.14)
2)										
2a Pumped from Dye	543,890	5,518,958								
2b Pumped from Wise	103,222	1,170,187								
2c Total CCF Pumped	647,112	6,689,145								
3)										
3a Total Production Expenses/Total CCF sold			888,605 /	637,577 = \$	1.39 \$	1.46 \$	(0.07) \$	1.22 \$	1.24 \$	(0.02)
3b Total T&D Expenses/Total CCF sold			863,767 /	637,577 = \$	1.35 \$	0.56 \$	0.79 \$	0.41 \$	0.46 \$	(0.05)
3c Total A&G Expenses/Total CCF sold			980,933 /	637,577 = \$	1.54 \$	1.46 \$	0.08 \$	1.19 \$	1.26 \$	(0.08)
3d *Total Operating Expenses/Total CCF sold			3,287,152 /	637,577 = \$	5.16 \$	4.35 \$	0.81 \$	3.51 \$	3.73 \$	(0.21)
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			643,615 /	647,112 = \$	0.99 \$	0.90 \$	0.10 \$	0.84 \$	0.84 \$	0.00
4b Total Production Maintenance/Total CCF pumped			244,990 /	647,112 = \$	0.38 \$	0.44 \$	(0.06) \$	0.30 \$	0.31 \$	(0.01)
4c Total Production Expenses/Total CCF pumped			888,605 /	647,112 = \$	1.37 \$	1.34 \$	0.04 \$	1.14 \$	1.15 \$	(0.01)
5)										
5a Operating Income/Total CCF Sold			(193,508) /	637,577 = \$	(0.30) \$	0.52 \$	(0.82) \$	0.87 \$	0.82 \$	0.04
5b Net Income/Total CCF Sold			(794,723) /	637,577 = \$	(1.25) \$	0.12 \$	(1.37) \$	0.45 \$	0.50 \$	(0.05)

* This includes Depreciation Expense

**LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL ELECTRIC
February-17**

	KWH		Monthly Revenue / Sales		February-17		February-16		Revenue/Sales		
	Month	YTD			Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance	
1)											
1a Residential Sales	46,675,517	406,742,832	6,640,722 /	46,675,517 = \$	0.142 \$	0.144 \$	(0.002) \$	0.144 \$	0.146 \$	(0.002)	
1b Commercial Sales	91,894,660	794,884,049	11,071,430 /	91,894,660 = \$	0.120 \$	0.120 \$	0.001 \$	0.125 \$	0.125 \$	0.000	
1c Industrial Sales	31,569,456	282,357,018	3,279,283 /	31,569,456 = \$	0.104 \$	0.100 \$	0.004 \$	0.105 \$	0.105 \$	0.000	
1d Wholesale Sales	76,706,468	486,311,777	2,810,101 /	76,706,468 = \$	0.037 \$	0.042 \$	(0.006) \$	0.044 \$	0.039 \$	0.005	
1e Other Sales	3,070,883	24,344,372									
1f Total KWH Sold	249,916,984	1,994,640,048	23,801,535 /	246,846,101 = \$	0.096 \$	0.108 \$	(0.012) \$	0.106 \$	0.104 \$	0.002	
2)											
2a Generated KWH	145,160,846	1,273,817,461									
2b Purchased Power KWH	97,320,535	755,491,778									
2c Total KWH	242,481,381	2,029,309,239									
2d Total Purchased Power Expense	\$ 5,929,945	\$ 49,258,320									
3)											
3a Total Production Expenses/Total KWH sold			13,161,407 /	249,916,984 = \$	0.053 \$	0.058 \$	(0.005) \$	0.056 \$	0.056 \$	(0.000)	
3b Total T&D Expenses/Total KWH sold			1,398,446 /	249,916,984 = \$	0.006 \$	0.006 \$	(0.000) \$	0.006 \$	0.006 \$	0.001	
3c Total A&G Expenses/Total KWH sold			4,384,836 /	249,916,984 = \$	0.018 \$	0.018 \$	(0.001) \$	0.019 \$	0.018 \$	0.001	
3d *Total Operating Expenses/Total KWH sold			21,579,069 /	249,916,984 = \$	0.086 \$	0.094 \$	(0.008) \$	0.092 \$	0.090 \$	0.001	
4)											
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			12,136,534 /	242,481,381 = \$	0.050 \$	0.052 \$	(0.002) \$	0.050 \$	0.050 \$	(0.000)	
4b Total Production Expenses/Total KWH generated and purchased			13,161,407 /	242,481,381 = \$	0.054 \$	0.057 \$	(0.003) \$	0.055 \$	0.055 \$	0.000	
4c Total Production Expenses less Purchased Power/Total KWH generated			7,231,463 /	145,160,846 = \$	0.050 \$	0.051 \$	(0.001) \$	0.049 \$	0.049 \$	(0.000)	
4d Total Purchased power expense/Total KWH purchased			5,929,945 /	97,320,535 = \$	0.061 \$	0.070 \$	(0.009) \$	0.065 \$	0.064 \$	0.001	
5)											
5a Operating Income/Total KWH sold			3,349,533 /	249,916,984 = \$	0.013 \$	0.018 \$	(0.005) \$	0.018 \$	0.018 \$	0.000	
5b Net Income/Total KWH sold			891,113 /	249,916,984 = \$	0.004 \$	0.008 \$	(0.004) \$	0.008 \$	0.009 \$	(0.000)	

* This includes Depreciation Expense

** - 2006 Financial & Operating Ratios by Region - North Central Region used

**LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL ELECTRIC Compared to APPA National Avg.
February-17**

	February-17	February-17			February-17	February-16	February-17	February-16	**APPA National Avg.			
	KWH Month	KWH YTD	***Monthly Revenue / Sales		Current Month	Prior Year Month	Revenue/Sales YTD	Prior YTD	Revenue per KWH 2014 2013 2012			
1)												
1a Residential Sales	46,675,517	406,742,832	6,640,722 /	46,675,517 = \$	0.142 \$	0.144 \$	0.144 \$	0.146	\$ 0.125	\$ 0.122	\$ 0.119	
1b Commercial Sales	91,894,660	794,884,049	11,071,430 /	91,894,660 = \$	0.120 \$	0.120 \$	0.125 \$	0.125	\$ 0.107	\$ 0.103	\$ 0.101	
1c Industrial Sales	31,569,456	282,357,018	3,279,283 /	31,569,456 = \$	0.104 \$	0.100 \$	0.105 \$	0.105	\$ 0.071	\$ 0.069	\$ 0.067	
1d Other Sales	3,070,883	24,344,372	604,846 /	3,070,883 = \$	0.197 \$	0.191 \$	0.210 \$	0.210				
1e Total KWH Sold Without Wholesale	173,210,516	1,508,328,271	21,596,281 /	173,210,516 = \$	0.125 \$	0.124 \$	0.128 \$	0.128	** \$ 0.091	\$ 0.085	\$ 0.086	
1f Wholesale Sales	76,706,468	486,311,777	2,810,101 /	76,706,468 = \$	0.037 \$	0.042 \$	0.044 \$	0.039				
1g Total KWH Sold	249,916,984	1,994,640,048	24,406,381 /	249,916,984 = \$	0.098	0.110	0.107	0.106				
2)												
2a Generated KWH	145,160,846	1,273,817,461										
2b Purchased Power KWH	97,320,535	755,491,778										
2c Total KWH	242,481,381	2,029,309,239										
2d Total Purchased Power Expense	\$ 5,929,945	\$ 49,258,320										
3)												
3a Total Production Expenses/Total KWH sold			13,161,407 /	249,916,984 = \$	0.053 \$	0.058 \$	0.056 \$	0.056	** 0.0660	0.0610	0.0620	
3b Total T&D Expenses/Total KWH sold			1,398,446 /	249,916,984 = \$	0.006 \$	0.006 \$	0.006 \$	0.006				
3c Total A&G Expenses/Total KWH sold			4,384,836 /	249,916,984 = \$	0.018 \$	0.018 \$	0.019 \$	0.018				
3d *Total Operating Expenses/Total KWH sold			21,579,069 /	249,916,984 = \$	0.086 \$	0.094 \$	0.092 \$	0.090	** 0.0760	0.0750	0.0750	
4)												
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			12,136,534 /	242,481,381 = \$	0.050 \$	0.052 \$	0.050 \$	0.050				
4b Total Production Expenses/Total KWH generated and purchased			13,161,407 /	242,481,381 = \$	0.054 \$	0.057 \$	0.055 \$	0.055				
4c Total Production Expenses less Purchased Power/Total KWH generated			7,231,463 /	145,160,846 = \$	0.050 \$	0.051 \$	0.049 \$	0.049				
4d Total Purchased power expense/Total KWH purchased			5,929,945 /	97,320,535 = \$	0.061 \$	0.070 \$	0.065 \$	0.064	** 0.0650	0.0590	0.0590	
5)												
5a Operating Income/Total KWH sold			3,349,533 /	249,916,984 = \$	0.013 \$	0.018 \$	0.018 \$	0.018				
5b Net Income/Total KWH sold			891,113 /	249,916,984 = \$	0.004 \$	0.008 \$	0.008 \$	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
February-17**

	MLBS		Monthly Revenue / Sales	February-17	February-16	Revenue/Sales			February-17	February-16
	Month	YTD		Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance	
1)										
1a Residential Sales	139	554	1,516 / 139 = \$	10.905	14.004	(3.098)	12.169	14.238	(2.069)	
1b Commercial Sales	60,683	257,651	880,166 / 60,683 = \$	14.504	17.759	(3.255)	15.528	18.649	(3.121)	
1c Industrial Sales	29,646	180,917	246,979 / 29,646 = \$	8.331	18.746	(10.415)	12.914	20.798	(7.884)	
1d Wholesale Sales	-	-	/ =							
1e Other Sales	8,938	45,289								
1f Total MLB Sold	99,406	484,411	1,128,660 / 99,406 = \$	12.476	17.954	(5.478)	14.447	19.443	(4.996)	
1g MLB to Chiller	-	-								
2)										
2a Steam Produced at Eckert	45,737	217,493								
2b Steam Produced at REO Plant	47,408	360,832								
2c Total MLB	93,145	578,325								
3)										
3a Total Production Expenses/Total MLB sold			577,232 / 99,406 = \$	5.807	9.298	(3.491)	6.326	8.452	(2.127)	
3b Total T&D Expenses/Total MLB sold			66,805 / 99,406 = \$	0.672	0.628	0.044	0.984	1.080	(0.096)	
3c Total A&G Expenses/Total MLB sold			133,430 / 99,406 = \$	1.342	(1.546)	2.888	1.703	1.482	0.221	
3d *Total Operating Expenses/Total MLB sold			986,817 / 99,406 = \$	9.927	10.782	(0.854)	12.470	14.893	(2.424)	
3e Total Production expense/Total MLB sold and MLB to chiller			577,232 / 99,406 = \$	5.807	9.298	(3.491)	6.326	8.452	(2.127)	
4)										
4a Total Fuel, Purchased Power, other/Total MLB produced			544,300 / 93,145 = \$	5.844	6.480	(0.637)	4.871	6.931	(2.060)	
4b Total Production Maintenance/Total MLB produced			32,932 / 93,145 = \$	0.354	1.442	(1.089)	0.427	0.586	(0.159)	
4c Total Production expense/Total MLB produced			577,232 / 93,145 = \$	6.197	7.922	(1.725)	5.298	7.517	(2.218)	
5)										
5a Operating Income/Total MLB sold			279,285 / 99,406 = \$	2.810	7.442	(4.633)	2.103	4.721	(2.618)	
5b Net Income/Total MLB sold			43,278 / 99,406 = \$	0.435	4.4852	(4.050)	(1.384)	0.918	(2.303)	

* This includes Depreciation Expense

**LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL CHILLED WATER
February-17**

	M THR Month	M THR YTD	Monthly Revenue / Sales	February-17		February-16		Revenue/Sales			
				Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance		
1)											
1a Total M THR sold	504	9,209	446,851 / 504 =	\$ 886.609	\$ 724.155	\$ 162.454	\$ 472.740	\$ 483.330	\$ (10.590)		
2)											
3)											
3a Total Production Expenses/Total M THR sold			120,134 / 504 =	\$ 238.361	\$ 198.069	\$ 40.292	\$ 154.772	\$ 149.0	\$ 5.735		
3b Total T&D Expenses/Total M THR sold			- / 504 =	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
3c Total A&G Expenses/Total M THR sold			58,712 / 504 =	\$ 116.492	\$ 32.632	\$ 83.860	\$ 29.601	\$ 20.078	\$ 9.523		
3d *Total Operating Expenses/Total M THR sold			295,451 / 504 =	\$ 586.212	\$ 459.228	\$ 126.984	\$ 285.476	\$ 274.469	\$ 11.007		
4)											
5)											
5a Operating Income/Total M THR sold			151,400 / 504 =	\$ 300.397	\$ 264.927	\$ 35.470	\$ 187.328	\$ 208.860	\$ (21.533)		
5b Net Income/Total M THR sold			95,093 / 504 =	\$ 188.676	\$ 144.229	\$ 44.447	\$ 127.374	\$ 150.891	\$ (23.517)		

* This includes Depreciation Expense