

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

Page

- 1 [STATEMENT OF NET POSTION](#)
- 2 [CASH FLOW CONSOLIDATED](#)
- 3 [INCOME STATEMENT CONSOLIDATED](#)
- 4 [INCOME STATEMENT WATER](#)
- 5 [CASH FLOW WATER](#)
- 6 [INCOME STATEMENT ELECTRIC](#)
- 7 [CASH FLOW ELECTRIC](#)
- 8 [INCOME STATEMENT STEAM](#)
- 9 [CASH FLOW STEAM](#)
- 10 [INCOME STATEMENT CHILLED WATER](#)
- 11 [CASH FLOW CHILLED WATER](#)
- 12 [RATIOS WATER](#)
- 13 [RATIOS ELECTRIC](#)
- 14 [Electric to APPA Ratios](#)
- 15 [RATIOS STEAM](#)
- 16 [RATIOS CHILLED WATER](#)

LANSING BOARD OF WATER AND LIGHT
STATEMENT OF NET POSITION
October-18

	ELECTRIC	WATER	STEAM	CHILLED WATER	TOTAL	
ASSETS						
1 CURRENT ASSETS						
2	Operations Maintenance Funds	64,064,729	8,712,438	3,742,359	792,494	77,312,020
3	Designated Investments	79,800,654	7,326,837	1,493,577	685,107	89,306,175
4	Other Special Deposits	34,578		6,586		41,165
5	Bond Interest Redemption Fund	4,612,401	1,043,163	878,459	775,161	7,309,184
6	Accounts Receivable	17,116,672	4,118,078	491,507	53,295	21,779,552
7	Unbilled Accounts Receivable	15,980,426	2,919,020	218,278	630,571	19,748,294
8	Inventory	24,697,690	1,240,907	300,655		26,239,252
9	Other Current Assets	3,342,606	514,628	495,572	198,575	4,551,381
10	TOTAL CURRENT ASSETS	209,649,756	25,875,070	7,626,993	3,135,204	246,287,023
11 OTHER ASSETS						
12	Deferred Energy Cost	(5,331,140)	(397,896)	101,600		(5,627,436)
13	Deferred Amort Central Comple					
14	Deferred Environmental Remedi	2,337,687		628,783		2,966,470
15						
16	Bond Reserve Funds	11,897,353	9,023,891		3,372,771	24,294,016
17	Advances To Electric	150,211,784				150,211,784
18	Misc Other LT Assets	(594,397)	(371,032)	(176,059)	(49,411)	(1,190,899)
19	TOTAL OTHER ASSETS	158,521,288	8,254,963	554,323	3,323,360	170,653,935
20 UTILITY PLANT						
21	Utility Plant	936,695,999	329,525,000	81,904,151	38,986,229	1,387,111,378
22	Accum Depreciation Utility	(547,750,650)	(120,441,976)	(23,948,616)	(15,597,939)	(707,739,180)
23	Assets Under Construction	48,052,204	8,855,208	3,545,830	635,986	61,089,228
24	TOTAL UTILITY PLANT	436,997,553	217,938,232	61,501,365	24,024,277	740,461,427
25	TOTAL ASSETS	805,168,597	252,068,265	69,682,681	30,482,842	1,157,402,384
26 LIABILITIES						
27 CURRENT LIABILITIES						
28	Accounts Payable	(38,519,835)	(4,685,442)	(310,638)	(180,528)	(43,696,443)
29	Current Portion of LTD	(3,180,005)	(1,605,000)	(580,800)	(1,585,000)	(6,950,805)
30	Accrued Payroll and Taxes	(3,645,070)	(883,504)	(273,325)	(25,360)	(4,827,259)
31	Customer Deposits	(2,426,381)	207,874	501		(2,218,006)
32	Current Portion Compensated Absences	(2,981,620)	(719,471)	(212,255)	(19,830)	(3,933,176)
33	Accrued Interest	(3,688,635)	(517,948)	(683,125)	(245,300)	(5,135,009)
34	TOTAL CURRENT LIABILITIES	(54,441,546)	(8,203,492)	(2,059,643)	(2,056,018)	(66,760,699)
35 OTHER LONG TERM LIABILITIES						
36	Advances From Electric		(103,890,327)	(42,469,951)	(3,851,506)	(150,211,784)
37	Workers Compensation Payable	(1,831,758)	(246,888)	(106,015)	(15,339)	(2,200,000)
38	Environmental Remedial Liability	(12,712,408)		(476,868)		(13,189,277)
39	Deferred Steam Fees					
40	Arbitrage Rebate Requirements					
41	LT Compensated Absences	(5,544,148)	(1,337,873)	(394,614)	(36,951)	(7,313,587)
42	Bonded Long Term Debt	(224,671,389)	(38,985,041)	(30,252,419)	(15,060,336)	(308,969,186)
43	Other LT Debt	(12,856,175)	(3,264,510)	(886,720)	(1,514,984)	(18,522,390)
44	TOTAL OTHER LT LIABILITIES	(257,615,879)	(147,724,640)	(74,586,587)	(20,479,117)	(500,406,223)
45	TOTAL LIABILITIES	(312,057,425)	(155,928,132)	(76,646,230)	(22,535,135)	(567,166,922)
46 EQUITY						
47	Investment in Capital Assets	(475,075,000)	(94,105,009)	5,860,414	(7,178,285)	(570,497,881)
48	TOTAL EQUITY	(475,075,000)	(94,105,009)	5,860,414	(7,178,285)	(570,497,881)
49	TOTAL NET POSITION	18,036,172	2,035,124	(1,103,135)	769,421	19,737,582

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	204,661,167	211,605,308	237,590,538	237,347,238
2 Gross cash flow				
3 Net Income	1,439,721	19,737,582	(187,852)	7,961,834
4 Depreciation	3,779,336	15,122,216	3,622,964	14,524,034
5 Total Gross Cash Flow	\$ 5,219,057	\$ 34,859,798	\$ 3,435,111	\$ 22,485,868
6 Changes in Current Assets				
7 Change in Accounts Receivable	7,897,594	2,780,733	3,767,635	2,158,126
8 Change in Inventories	(2,540,295)	(2,317,524)	(704,010)	(100,899)
9 Change in Other Current Assets	159,982	190,696	222,102	(298,346)
10 Total Changes in Assets	\$ 5,517,281	\$ 653,905	\$ 3,285,727	\$ 1,758,881
11 Changes in Current Liabilities				
12 Change in Accounts Payable	5,795,647	8,867,426	1,264,194	841,576
13 Change in Other Current Liabilities	(83,545)	(1,030,279)	(74,684)	(2,227,002)
14 Total Changes in Current Liabilities	\$ 5,712,102	\$ 7,837,147	\$ 1,189,511	\$ (1,385,426)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(22,140,485)	(46,976,128)	(4,333,959)	(14,136,284)
17 Change in Other Noncurrent Assets	1,007,052	(3,565,853)	(1,599,099)	2,424,485
18 Total Changes in Noncurrent Assets	\$ (21,133,433)	\$ (50,541,982)	\$ (5,933,058)	\$ (11,711,799)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(57,937)	(9,461,403)	(86,317)	(8,555,266)
21 Change in Other Noncurrent Liabilities	(1,696,843)	3,268,620	1,210,902	752,918
22 Total Changes in Noncurrent Liabilities	\$ (1,754,780)	\$ (6,192,783)	\$ 1,124,585	\$ (7,802,348)
23 Increase (Decrease) in Cash & Investments	\$ (6,439,772)	\$ (13,383,914)	\$ 3,101,876	\$ 3,345,176
24 Ending Cash & Investments	\$ 198,221,394	\$ 198,221,394	\$ 240,692,414	\$ 240,692,414

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
BWL CONSOLIDATED
October-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)	686,782	746,378	(59,596)	-8%	3,507,800	3,500,420	7,380	0%	8,820,416	8,896,982	(76,566)
b	Electric (KWH)	179,088,978	196,173,974	(17,084,996)	-9%	954,828,554	882,155,390	72,673,164	8%	2,716,453,198	2,729,943,329	(13,490,131)
c	Steam (M.LB.)	35,448	26,073	9,375	36%	122,470	80,179	42,291	53%	747,148	689,852	57,296
d	Chilled Water (M.THR)	1,276	1,207	69	6%	6,264	5,771	493	9%	10,831	11,325	(494)
1	Operating Revenues											
2	Residential	8,016,987	7,914,872	102,115	1%	37,927,658	34,498,583	3,429,075	10%	100,757,462	95,691,865	5,065,596
3	Commercial	14,242,178	14,377,146	(134,968)	-1%	60,716,129	59,382,900	1,333,228	2%	166,311,087	166,244,049	67,038
4	Industrial	3,923,885	3,792,135	131,750	3%	16,084,696	14,979,764	1,104,933	7%	43,872,842	44,309,145	(436,304)
5	Wholesale	1,026,785	1,276,676	(249,891)	-20%	9,133,514	7,167,402	1,966,112	27%	27,209,573	28,961,353	(1,751,780)
6	Other Revenue	2,009,401	1,947,645	61,756	3%	7,808,069	6,990,602	817,467	12%	23,582,777	22,264,866	1,317,910
7	Total operating revenues	\$ 29,219,237	\$ 29,308,475	(89,237)	0%	\$ 131,670,066	\$ 123,019,251	8,650,815	7%	\$ 361,733,740	\$ 357,471,279	4,262,461
8	Operating Expense											
9	Production											
10	Fuel, purchased power, and other operat.	10,483,680	12,587,709	(2,104,029)	-17%	46,966,346	51,877,016	(4,910,671)	-9%	137,768,448	155,175,381	(17,406,933)
11	Maintenance	1,814,967	1,476,813	338,154	23%	5,208,485	5,068,966	139,520	3%	16,614,490	18,165,924	(1,551,434)
12	Transmission and distribution:											
13	Operating expenses	688,129	597,126	91,003	15%	2,746,337	2,706,934	39,404	1%	7,969,321	9,182,059	(1,212,739)
14	Maintenance	1,864,674	1,733,898	130,776	8%	6,715,771	5,808,988	906,783	16%	20,890,271	17,496,661	3,393,610
15	Administrative and general	6,670,243	6,650,030	20,212	0%	24,429,647	23,987,400	442,247	2%	74,081,152	76,053,443	(1,972,291)
16	Depreciation and impairment	3,779,336	3,622,964	156,372	4%	15,122,216	14,524,034	598,182	4%	44,853,437	43,105,272	1,748,165
17	Total operating expenses	\$ 25,301,028	\$ 26,668,540	\$ (1,367,513)	-5%	\$ 101,188,803	\$ 103,973,337	\$ (2,784,534)	-3%	\$ 302,177,118	\$ 319,178,740	\$ (17,001,621)
18	Operating Income	\$ 3,918,210	\$ 2,639,934	\$ 1,278,275	48%	\$ 30,481,263	\$ 19,045,914	\$ 11,435,349	60%	\$ 59,556,622	\$ 38,292,540	\$ 21,264,082
19	Nonoperating Income (Expenses)											
20	Investment income	265,232	(110,606)	375,837	340%	988,134	94,253	893,881	948%	1,727,968	1,275,341	452,627
21	Other income	254,208	270,211	(16,003)	-6%	176,401	619,809	(443,408)	-72%	(1,326,726)	(11,602,894)	10,276,169
22	System capacity fee	-	-	-	N/A	-	-	-	N/A	-	-	-
23	Bonded debt interest expense	(1,057,177)	(1,140,867)	83,690	7%	(4,157,590)	(4,583,679)	426,089	9%	(12,905,808)	(14,475,704)	1,569,895
24	Amortization - Central utilities complex	-	-	-	N/A	-	-	-	N/A	-	2,959,696	(2,959,696)
25	Return on Equity	(1,936,708)	(1,842,532)	(94,176)	-5%	(7,734,452)	(7,198,492)	(535,960)	-7%	(21,097,831)	(21,088,141)	(9,690)
26	Other interest expense	(4,044)	(3,993)	(51)	-1%	(16,174)	(15,971)	(203)	-1%	(62,414)	(51,580)	(10,834)
27	Total nonoperating expenses - Net	\$ (2,478,489)	\$ (2,827,787)	\$ 349,298	12%	\$ (10,743,681)	\$ (11,084,080)	\$ 340,399	3%	\$ (33,664,811)	\$ (42,983,282)	\$ 9,318,471
28	Change in Net Position (Net Income)	\$ 1,439,721	\$ (187,852)	\$ 1,627,574	866%	\$ 19,737,582	\$ 7,961,834	\$ 11,775,748	148%	\$ 25,891,811	\$ (4,690,743)	\$ 30,582,553

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

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	215,363	243,086	(27,723)	-11%	1,113,916	1,098,174	15,742	1%	2,837,296	2,831,775	5,521	
b Commercial CCF	250,875	269,667	(18,792)	-7%	1,218,642	1,194,562	24,080	2%	3,033,606	2,978,402	55,204	
c Industrial CCF	47,976	47,501	475	1%	216,023	193,716	22,307	12%	600,491	605,407	(4,916)	
d Wholesale CCF	163,181	176,737	(13,556)	-8%	921,671	976,420	(54,749)	-6%	2,236,379	2,368,754	(132,375)	
e Other Revenue CCF	9,387	9,387	-	0%	37,548	37,548	-	0%	112,644	112,644	-	
f Total CCF Sales	686,782	746,378	(59,596)	-8%	3,507,800	3,500,420	7,380	0%	8,820,416	8,896,982	(76,566)	
1 Operating Revenues												
2 Residential	1,327,504	1,443,338	(115,834)	-8%	6,078,818	5,735,105	343,713	6%	16,837,215	15,652,168	1,185,048	
3 Commercial	1,163,567	1,261,225	(97,658)	-8%	5,316,350	5,002,866	313,484	6%	13,854,717	13,273,502	581,215	
4 Industrial	170,945	179,748	(8,803)	-5%	760,445	666,133	94,312	14%	2,052,005	2,064,190	(12,185)	
5 Wholesale	241,971	261,804	(19,833)	-8%	1,411,784	1,443,150	(31,366)	-2%	3,365,684	3,485,526	(119,841)	
6 Other Revenue	499,089	508,351	(9,262)	-2%	2,009,833	1,956,795	53,038	3%	6,187,703	6,171,050	16,653	
7 Total Operating Revenues	\$ 3,403,075	\$ 3,654,466	\$ (251,391)	-7%	\$ 15,577,229	\$ 14,804,049	\$ 773,181	5%	\$ 42,297,324	\$ 40,646,435	\$ 1,650,889	
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.	764,191	754,758	9,432	1%	3,479,891	3,061,712	418,179	14%	9,318,906	8,921,198	397,708	
11 Maintenance	303,523	268,929	34,595	13%	1,068,101	976,993	91,108	9%	3,394,420	2,952,817	441,603	
12 Transmission and distribution:												
13 Operating expenses	138,505	119,440	19,065	16%	597,052	544,867	52,185	10%	1,692,088	1,473,031	219,058	
14 Maintenance	198,696	200,246	(1,550)	-1%	854,787	830,655	24,132	3%	3,236,120	3,244,000	(7,880)	
15 Administrative and general	1,214,559	1,011,176	203,384	20%	4,356,648	3,886,910	469,738	12%	13,433,900	11,974,422	1,459,478	
16 Depreciation and impairment	581,322	547,690	33,632	6%	2,319,436	2,186,327	133,109	6%	6,850,553	6,650,940	199,613	
17 Total Operating Expenses	\$ 3,200,796	\$ 2,902,239	\$ 298,557	10%	\$ 12,675,916	\$ 11,487,464	\$ 1,188,452	10%	\$ 37,925,986	\$ 35,216,407	\$ 2,709,579	
18 Operating Income	\$ 202,279	\$ 752,228	\$ (549,948)	-73%	\$ 2,901,314	\$ 3,316,585	\$ (415,271)	-13%	\$ 4,371,338	\$ 5,430,028	\$ (1,058,690)	
19 Nonoperating Income (Expenses)												
20 Investment income	24,562	(15,452)	40,014	259%	101,641	19,238	82,403	428%	53,717	150,512	(96,795)	
21 Other income	114,472	115,168	(696)	-1%	391,396	337,093	54,304	16%	787,830	634,063	153,767	
22 System capacity fee	-	-	-	N/A	-	-	-	N/A	-	-	-	
23 Bonded debt interest expense	(98,544)	(117,025)	18,480	16%	(400,694)	(447,882)	47,187	11%	(1,344,423)	(1,622,834)	278,411	
24 Amortization - Central utilities complex	-	-	-	N/A	-	-	-	N/A	-	259,498	(259,498)	
25 Return on Equity	(233,915)	(226,168)	(7,747)	-3%	(957,928)	(905,401)	(52,527)	-6%	(2,518,516)	(2,413,274)	(105,242)	
26 Other interest expense	(151)	(154)	3	2%	(605)	(617)	12	2%	(7,058)	(3,698)	(3,361)	
27 Total Nonoperating Expenses - Net	\$ (193,576)	\$ (243,631)	\$ 50,055	21%	\$ (866,190)	\$ (997,568)	\$ 131,378	13%	\$ (3,028,449)	\$ (2,995,732)	\$ (32,717)	
28 Change in Net Position (Net Income)	\$ 8,703	\$ 508,597	\$ (499,894)	-98%	\$ 2,035,124	\$ 2,319,016	\$ (283,893)	-12%	\$ 1,342,889	\$ 2,434,296	\$ (1,091,407)	

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	26,782,353	28,105,543	28,392,875	28,725,561
2 Gross cash flow				
3 Net Income	8,703	2,035,124	508,597	2,319,016
4 Depreciation	581,322	2,319,436	547,690	2,186,327
5 Total Gross Cash Flow	\$ 590,025	\$ 4,354,560	\$ 1,056,287	\$ 4,505,343
6 Changes in Current Assets				
7 Change in Accounts Receivable	1,289,330	769,845	725,122	526,115
8 Change in Inventories	(43,320)	(85,431)	(3,287)	17,737
9 Change in Other Current Assets	15,332	10,205	23,863	(39,602)
10 Total Changes in Assets	\$ 1,261,342	\$ 694,619	\$ 745,698	\$ 504,249
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(241,268)	19,110	(305,040)	400,202
13 Change in Other Current Liabilities	(110,693)	(11,127)	(105,547)	(11,580)
14 Total Changes in Current Liabilities	\$ (351,961)	\$ 7,982	\$ (410,587)	\$ 388,622
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(1,248,419)	(4,377,379)	(401,945)	(1,711,703)
17 Change in Other Noncurrent Assets	26,471	(193,019)	(225,475)	(168,750)
18 Total Changes in Noncurrent Assets	\$ (1,221,947)	\$ (4,570,398)	\$ (627,420)	\$ (1,880,453)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(21,219)	(2,474,530)	(21,219)	(1,759,876)
21 Change in Other Noncurrent Liabilities	(932,264)	(11,447)	(351,271)	(1,699,084)
22 Total Changes in Noncurrent Liabilities	\$ (953,483)	\$ (2,485,977)	\$ (372,490)	\$ (3,458,961)
23 Increase (Decrease) in Cash & Investments	<u>\$ (676,025)</u>	<u>\$ (1,999,214)</u>	<u>\$ 391,487</u>	<u>\$ 58,801</u>
24 Ending Cash & Investments	<u>\$ 26,106,329</u>	<u>\$ 26,106,329</u>	<u>\$ 28,784,362</u>	<u>\$ 28,784,362</u>

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
ELECTRIC
October-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	42,962,574	43,448,003	(485,429)	-1%	219,434,878	198,223,663	21,211,215	11%	577,505,165	548,667,176	28,837,989	
b Commercial	KWH	92,608,684	94,843,200	(2,234,516)	-2%	416,927,788	405,849,205	11,078,583	3%	1,144,168,774	1,131,783,562	12,385,212	
c Industrial	KWH	30,325,534	31,456,580	(1,131,046)	-4%	134,658,554	127,467,079	7,191,475	6%	374,721,409	380,335,696	(5,614,287)	
d Wholesale	KWH	10,356,928	23,423,170	(13,066,242)	-56%	174,647,614	141,884,718	32,762,896	23%	587,416,745	636,453,133	(49,036,388)	
e Other Revenue	KWH	2,835,258	3,003,021	(167,763)	-6%	9,159,720	8,730,725	428,995	5%	32,641,105	32,703,762	(62,657)	
f	Total KWH Sales	179,088,978	196,173,974	(17,084,996)	-9%	954,828,554	882,155,390	72,673,164	8%	2,716,453,198	2,729,943,329	(13,490,131)	
1 Operating Revenues													
2 Residential		6,689,387	6,471,454	217,933	3%	31,848,586	28,763,276	3,085,310	11%	83,904,444	80,027,142	3,877,303	
3 Commercial		12,146,235	12,319,352	(173,118)	-1%	51,824,696	51,064,023	760,673	1%	138,168,900	139,908,284	(1,739,384)	
4 Industrial		3,352,011	3,401,606	(49,594)	-1%	14,124,408	13,523,019	601,389	4%	38,510,272	39,136,557	(626,285)	
5 Wholesale		784,814	1,014,872	(230,058)	-23%	7,721,730	5,724,252	1,997,478	35%	23,843,889	25,475,827	(1,631,938)	
6 Other Revenue		1,372,311	1,339,798	32,513	2%	5,604,489	4,840,746	763,743	16%	16,042,497	14,800,201	1,242,296	
7	Total Operating Revenues	\$ 24,344,758	\$ 24,547,082	(202,324)	-1%	\$ 111,123,910	\$ 103,915,316	7,208,594	7%	\$ 300,470,002	\$ 299,348,010	1,121,992	
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.		9,171,979	11,436,196	(2,264,216)	-20%	41,574,008	47,351,823	(5,777,815)	-12%	121,924,481	140,327,006	(18,402,525)	
11 Maintenance		1,411,423	1,136,453	274,970	24%	3,895,082	3,862,577	32,506	1%	12,290,010	14,421,951	(2,131,942)	
12 Transmission and distribution:													
13 Operating expenses		526,371	450,601	75,770	17%	2,042,940	2,050,914	(7,974)	0%	5,969,282	7,399,939	(1,430,657)	
14 Maintenance		1,649,974	1,493,167	156,807	11%	5,757,616	4,822,131	935,485	19%	17,265,021	13,797,150	3,467,871	
15 Administrative and general		5,271,635	5,567,963	(296,329)	-5%	19,351,561	19,585,419	(233,858)	-1%	58,572,912	62,171,970	(3,599,058)	
16 Depreciation and impairment		2,880,644	2,766,284	114,360	4%	11,526,856	11,102,411	424,445	4%	34,250,245	32,584,859	1,665,387	
17	Total Operating Expenses	\$ 20,912,026	\$ 22,850,664	\$ (1,938,638)	-8%	\$ 84,148,063	\$ 88,775,275	\$ (4,627,212)	-5.2%	\$ 250,271,951	\$ 270,702,875	\$ (20,430,923)	
18	Operating Income	\$ 3,432,732	\$ 1,696,418	\$ 1,736,314	102%	\$ 26,975,847	\$ 15,140,041	\$ 11,835,805	78%	\$ 50,198,050	\$ 28,645,135	\$ 21,552,915	
19 Nonoperating Income (Expenses)													
20 Investment income		218,157	(89,478)	307,635	344%	803,672	57,190	746,481	1305%	1,595,411	984,302	611,109	
21 Other income		119,121	133,966	(14,845)	-11%	(292,718)	205,923	(498,640)	-242%	(1,787,748)	(11,835,329)	10,047,581	
22 System capacity fee		-	-	-	N/A	-	-	-	N/A	-	-	-	
23 Bonded debt interest expense		(760,067)	(815,407)	55,339	7%	(2,935,025)	(3,301,024)	365,999	11%	(9,142,964)	(10,278,329)	1,135,365	
24 Amortization - Central utilities complex		-	-	-	N/A	-	-	-	N/A	0	2,474,650	(2,474,650)	
25 Return on Equity		(1,630,136)	(1,553,124)	(77,012)	-5%	(6,500,042)	(6,040,697)	(459,345)	-8%	(17,526,681)	(17,698,633)	171,952	
26 Other interest expense		(3,890)	(3,837)	(54)	-1%	(15,562)	(15,347)	(215)	-1%	(55,335)	(47,859)	(7,476)	
27	Total Nonoperating Expenses - Net	\$ (2,056,815)	\$ (2,327,879)	\$ 271,063	12%	\$ (8,939,675)	\$ (9,093,955)	\$ 154,280	2%	\$ (26,917,317)	\$ (36,401,198)	\$ 9,483,881	
28	Change in Net Position (Net Income)	\$ 1,375,917	\$ (631,461)	\$ 2,007,378	318%	\$ 18,036,172	\$ 6,046,086	\$ 11,990,086	198%	\$ 23,280,734	\$ (7,756,063)	\$ 31,036,797	

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	166,092,312	170,199,955	196,786,763	194,946,895
2 Gross cash flow				
3 Net Income	1,375,917	18,036,172	(631,461)	6,046,086
4 Depreciation	2,880,644	11,526,856	2,766,284	11,102,411
5 Total Gross Cash Flow	\$ 4,256,561	\$ 29,563,028	\$ 2,134,824	\$ 17,148,497
6 Changes in Current Assets				
7 Change in Accounts Receivable	6,105,876	2,096,283	3,195,469	2,034,111
8 Change in Inventories	(2,468,011)	(2,175,804)	(690,479)	(44,038)
9 Change in Other Current Assets	123,970	166,725	166,052	(205,326)
10 Total Changes in Assets	\$ 3,761,834	\$ 87,204	\$ 2,671,042	\$ 1,784,746
11 Changes in Current Liabilities				
12 Change in Accounts Payable	3,500,934	8,577,483	1,709,000	593,982
13 Change in Other Current Liabilities	(124,291)	(621,143)	(122,617)	(1,725,880)
14 Total Changes in Current Liabilities	\$ 3,376,644	\$ 7,956,340	\$ 1,586,383	\$ (1,131,897)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(18,157,232)	(39,395,979)	(2,835,293)	(10,659,245)
17 Change in Other Noncurrent Assets	1,160,872	(2,971,915)	(1,299,598)	2,423,186
18 Total Changes in Noncurrent Assets	\$ (16,996,361)	\$ (42,367,894)	\$ (4,134,891)	\$ (8,236,059)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(16,140)	(5,378,761)	(44,520)	(5,247,278)
21 Change in Other Noncurrent Liabilities	(99,712)	315,265	77,466	(187,837)
22 Total Changes in Noncurrent Liabilities	\$ (115,853)	\$ (5,063,496)	\$ 32,947	\$ (5,435,115)
23 Increase (Decrease) in Cash & Investments	\$ (5,717,175)	\$ (9,824,818)	\$ 2,290,304	\$ 4,130,173
24 Ending Cash & Investments	\$ 160,375,137	\$ 160,375,137	\$ 199,077,067	\$ 199,077,067

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
STEAM
October-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	4	4	-	0%	12	8	4	50%	1,157	919	238
b Commercial	MLB	15,619	12,445	3,174	26%	52,042	45,268	6,774	15%	448,421	393,160	55,261
c Industrial	MLB	13,465	8,610	4,855	56%	61,001	24,683	36,318	147%	224,243	224,260	(17)
d Wholesale	MLB	-	-	-	-	-	-	-	-	-	-	-
e Other Revenue	MLB	6,360	5,014	1,346	27%	9,415	10,220	(805)	-8%	73,327	71,513	1,814
f	Total MLB Sales	35,448	26,073	9,375	36%	122,470	80,179	42,291	53%	747,148	689,852	57,296
1 Operating Revenues												
2 Residential		97	81	16	20%	254	202	52	26%	15,802	12,556	3,246
3 Commercial		345,343	237,141	108,202	46%	1,020,735	926,447	94,288	10%	7,897,331	6,769,567	1,127,764
4 Industrial		400,929	210,781	190,148	90%	1,199,843	790,612	409,231	52%	3,310,565	3,108,399	202,166
5 Wholesale		-	-	-	N/A	-	-	-	N/A	-	-	-
6 Other Revenue		138,001	99,495	38,506	39%	193,748	193,062	686	0%	1,352,577	1,293,615	58,961
7	Total operating revenues	\$ 884,369	\$ 547,497	\$ 336,872	62%	\$ 2,414,580	\$ 1,910,323	\$ 504,257	26%	\$ 12,576,275	\$ 11,184,138	\$ 1,392,137
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.		373,289	226,159	147,129	65%	1,030,602	829,278	201,324	24%	4,838,925	4,312,093	526,831
11 Maintenance		45,127	64,587	(19,460)	-30%	140,751	192,294	(51,543)	-27%	670,903	474,539	196,364
12 Transmission and distribution:												
13 Operating expenses		23,253	27,085	(3,832)	-14%	106,346	111,153	(4,807)	-4%	307,950	309,089	(1,139)
14 Maintenance		16,003	40,485	(24,481)	-60%	103,367	156,201	(52,834)	-34%	389,130	455,511	(66,381)
15 Administrative and general		129,427	23,281	106,146	456%	535,167	364,958	170,210	47%	1,470,610	1,458,723	11,887
16 Depreciation and impairment		218,212	210,348	7,863	4%	881,493	841,027	40,466	5%	2,566,201	2,542,011	24,190
17	Total operating expenses	\$ 805,311	\$ 591,946	\$ 213,365	36%	\$ 2,797,727	\$ 2,494,911	\$ 302,816	12%	\$ 10,243,719	\$ 9,551,967	\$ 691,752
18	Operating Income	\$ 79,058	\$ (44,449)	\$ 123,506	278%	\$ (383,147)	\$ (584,588)	\$ 201,442	34%	\$ 2,332,556	\$ 1,632,171	\$ 700,385
19 Nonoperating Income (Expenses)												
20 Investment income		16,711	(589)	17,301	2935%	53,842	17,511	36,331	207%	58,609	99,285	(40,677)
21 Other income		2,050	2,509	(459)	-18%	3,923	3,117	806	26%	(548,203)	(623,699)	75,496
22 System capacity fee		-	-	-	N/A	-	0	0	N/A	-	-	-
23 Bonded debt interest expense		(157,033)	(160,291)	3,257	2%	(655,227)	(642,065)	(13,162)	-2%	(1,869,158)	(1,956,254)	87,096
24 Amortization - Central utilities complex		-	-	-	N/A	-	-	-	N/A	0	225,491	(225,491)
25 Return on Equity		(32,390)	(26,610)	(5,780)	-22%	(122,519)	(108,551)	(13,968)	-13%	(666,055)	(592,374)	(73,681)
26 Other interest expense		(2)	(2)	(0)	-1%	(8)	(8)	(0)	-1%	(21)	(24)	3
27	Total nonoperating expenses - Net	\$ (170,664)	\$ (184,983)	\$ 14,319	8%	\$ (719,989)	\$ (729,995)	\$ 10,007	1%	\$ (3,024,828)	\$ (2,847,574)	\$ (177,254)
28	Change in Net Position (Net Income)	\$ (91,606)	\$ (229,432)	\$ 137,826	60%	\$ (1,103,135)	\$ (1,314,584)	\$ 211,448	16%	\$ (692,272)	\$ (1,215,403)	\$ 523,131

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	6,299,446	6,510,422	6,809,593	6,832,524
2 Gross cash flow				
3 Net Income	(91,606)	(1,103,135)	(229,432)	(1,314,584)
4 Depreciation	218,212	881,493	210,348	841,027
5 Total Gross Cash Flow	\$ 126,606	\$ (221,642)	\$ (19,083)	\$ (473,557)
6 Changes in Current Assets				
7 Change in Accounts Receivable	(103,487)	(99,424)	(110,368)	100,003
8 Change in Inventories	(28,963)	(56,288)	(10,244)	(74,598)
9 Change in Other Current Assets	14,766	9,829	22,982	(38,141)
10 Total Changes in Assets	\$ (117,683)	\$ (145,883)	\$ (97,629)	\$ (12,736)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	2,494,260	110,667	(165,866)	(293,848)
13 Change in Other Current Liabilities	96,950	(253,053)	94,168	(328,625)
14 Total Changes in Current Liabilities	\$ 2,591,210	\$ (142,387)	\$ (71,699)	\$ (622,473)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(2,736,187)	(3,122,883)	(1,119,465)	(1,787,106)
17 Change in Other Noncurrent Assets	(179,254)	(393,430)	(73,028)	175,241
18 Total Changes in Noncurrent Assets	\$ (2,915,441)	\$ (3,516,313)	\$ (1,192,493)	\$ (1,611,865)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(3,074)	(13,097)	(3,074)	(13,097)
21 Change in Other Noncurrent Liabilities	133,332	3,643,296	1,613,332	2,940,151
22 Total Changes in Noncurrent Liabilities	\$ 130,258	\$ 3,630,199	\$ 1,610,258	\$ 2,927,053
23 Increase (Decrease) in Cash & Investments	\$ (185,051)	\$ (396,026)	\$ 229,354	\$ 206,422
24 Ending Cash & Investments	\$ 6,114,395	\$ 6,114,395	\$ 7,038,946	\$ 7,038,946

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
CHILLED WATER
October-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	1,276	1,207	69	6%	6,264	5,771	493	9%	10,831	11,325	(494)		
c Industrial M.THR	-	-	-		-	-	-	-	-	-	-		
d Wholesale M.THR	-	-	-		-	-	-	-	-	-	-		
e Other Revenue M.THR	-	-	-		-	-	-	-	-	-	-		
f Total M.THR Sales	<u>1,276</u>	<u>1,207</u>	<u>69</u>	6%	<u>6,264</u>	<u>5,771</u>	<u>493</u>	9%	<u>10,831</u>	<u>11,325</u>	<u>(494)</u>		
1 Operating Revenues													
2 Residential	-	-	-		-	-	-	-	-	-	-		
3 Commercial	587,034	559,429	27,606	5%	2,554,347	2,389,564	164,783	7%	6,390,140	6,292,697	97,443		
4 Industrial	-	-	-		-	-	-	-	-	-	-		
5 Wholesale	-	-	-		-	-	-	-	-	-	-		
6 Other Revenue	-	-	-		-	-	-	-	-	-	-		
7 Total operating revenues	<u>\$ 587,034</u>	<u>\$ 559,429</u>	<u>\$ 27,606</u>	5%	<u>\$ 2,554,347</u>	<u>\$ 2,389,564</u>	<u>\$ 164,783</u>	7%	<u>\$ 6,390,140</u>	<u>\$ 6,292,697</u>	<u>\$ 97,443</u>		
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.	174,222	170,596	3,626	2%	881,844	634,203	247,641	39%	1,686,137	1,615,084	71,053		
11 Maintenance	54,893	6,844	48,049	702%	104,551	37,102	67,449	182%	259,157	316,616	(57,459)		
12 Transmission and distribution:													
13 Operating expenses	-	-	-		-	-	-	-	-	-	-		
14 Maintenance	-	-	-		-	-	-	-	-	-	-		
15 Administrative and general	54,622	47,610	7,012	15%	186,271	150,113	36,157	24%	603,730	448,329	155,401		
16 Depreciation and impairment	99,158	98,641	517	1%	394,432	394,269	163	0%	1,186,437	1,327,462	(141,024)		
17 Total operating expenses	<u>\$ 382,894</u>	<u>\$ 323,692</u>	<u>\$ 59,203</u>	18%	<u>\$ 1,567,097</u>	<u>\$ 1,215,687</u>	<u>\$ 351,410</u>	29%	<u>\$ 3,735,462</u>	<u>\$ 3,707,491</u>	<u>\$ 27,971</u>		
18 Operating Income	<u>\$ 204,140</u>	<u>\$ 235,737</u>	<u>\$ (31,597)</u>	-13%	<u>\$ 987,250</u>	<u>\$ 1,173,877</u>	<u>\$ (186,627)</u>	-16%	<u>\$ 2,654,678</u>	<u>\$ 2,585,206</u>	<u>\$ 69,472</u>		
19 Nonoperating Income (Expenses)													
20 Investment income	5,801	(5,087)	10,888	214%	28,979	314	28,666	9139%	20,231	41,241	(21,011)		
21 Other income	18,564	18,568	(4)	0%	73,800	73,676	123	0%	221,396	222,071	(675)		
22 System capacity fee	-	-	-		-	-	-	-	-	-	-		
23 Bonded debt interest expense	(41,532)	(48,145)	6,613	14%	(166,644)	(192,709)	26,064	14%	(549,265)	(618,287)	69,022		
24 Amortization - Central utilities complex	-	-	-		-	-	-	-	-	57	(57)		
25 Return on Equity	(40,267)	(36,630)	(3,637)	-10%	(153,963)	(143,843)	(10,120)	-7%	(386,579)	(383,860)	(2,719)		
26 Other interest expense	-	-	-		-	-	-	-	-	-	-		
27 Total nonoperating expenses - Net	<u>\$ (57,433)</u>	<u>\$ (71,294)</u>	<u>\$ 13,861</u>	19%	<u>\$ (217,828)</u>	<u>\$ (262,562)</u>	<u>\$ 44,733</u>	17%	<u>\$ (694,217)</u>	<u>\$ (738,778)</u>	<u>\$ 44,561</u>		
28 Change in Net Position (Net Income)	<u><u>\$ 146,707</u></u>	<u><u>\$ 164,443</u></u>	<u><u>\$ (17,736)</u></u>	-11%	<u><u>\$ 769,421</u></u>	<u><u>\$ 911,315</u></u>	<u><u>\$ (141,894)</u></u>	-16%	<u><u>\$ 1,960,460</u></u>	<u><u>\$ 1,846,427</u></u>	<u><u>\$ 114,033</u></u>		

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	5,487,055	6,789,389	5,601,308	6,842,259
2 Gross cash flow				
3 Net Income	146,707	769,421	164,443	911,315
4 Depreciation	99,158	394,432	98,641	394,269
5 Total Gross Cash Flow	\$ 245,865	\$ 1,163,853	\$ 263,084	\$ 1,305,584
6 Changes in Current Assets				
7 Change in Accounts Receivable	605,874	14,029	(42,589)	(502,102)
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	5,915	3,937	9,205	(15,277)
10 Total Changes in Assets	\$ 611,789	\$ 17,966	\$ (33,384)	\$ (517,379)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	41,721	160,166	26,101	141,240
13 Change in Other Current Liabilities	54,489	(144,955)	59,312	(160,918)
14 Total Changes in Current Liabilities	\$ 96,210	\$ 15,212	\$ 85,414	\$ (19,678)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	1,353	(79,887)	22,744	21,770
17 Change in Other Noncurrent Assets	(1,036)	(7,490)	(998)	(5,191)
18 Total Changes in Noncurrent Assets	\$ 317	\$ (87,377)	\$ 21,746	\$ 16,579
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(17,504)	(1,595,015)	(17,504)	(1,535,015)
21 Change in Other Noncurrent Liabilities	(798,199)	(678,495)	(128,626)	(300,311)
22 Total Changes in Noncurrent Liabilities	\$ (815,702)	\$ (2,273,510)	\$ (146,129)	\$ (1,835,326)
23 Increase (Decrease) in Cash & Investments	\$ 138,478	\$ (1,163,856)	\$ 190,731	\$ (1,050,220)
24 Ending Cash & Investments	\$ 5,625,533	\$ 5,625,533	\$ 5,792,039	\$ 5,792,039

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

	CCF		<i>Monthly Revenue</i> / <i>Sales</i>	Revenue/Sales			YTD		
	Month	YTD		Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance
1)									
1a Residential Sales	215,363	1,113,916	1,327,504 / 215,363 = \$	6.16 \$	5.94 \$	0.23 \$	5.46 \$	5.22 \$	0.23
1b Commercial Sales	250,875	1,218,642	1,163,567 / 250,875 = \$	4.64 \$	4.68 \$	(0.04) \$	4.36 \$	4.19 \$	0.17
1c Industrial Sales	47,976	216,023	170,945 / 47,976 = \$	3.56 \$	3.78 \$	(0.22) \$	3.52 \$	3.44 \$	0.08
1d Wholesale Sales	163,181	921,671	241,971 / 163,181 = \$	1.48 \$	1.48 \$	0.00 \$	1.53 \$	1.48 \$	0.05
1e Other CCF Sold	9,387	37,548	/						
1f Total CCF Sold	686,782	3,507,800	2,903,986 / 677,395 = \$	4.29 \$	4.27 \$	0.02 \$	3.91 \$	3.71 \$	0.20
2)									
2a Pumped from Dye	614,385	3,051,430							
2b Pumped from Wise	116,471	666,364							
2c Total CCF Pumped	730,856	3,717,794							
3)									
3a Total Production Expenses/Total CCF sold			1,067,714 / 686,782 = \$	1.55 \$	1.37 \$	0.18 \$	1.30 \$	1.15 \$	0.14
3b Total T&D Expenses/Total CCF sold			337,201 / 686,782 = \$	0.49 \$	0.43 \$	0.06 \$	0.41 \$	0.39 \$	0.02
3c Total A&G Expenses/Total CCF sold			1,214,559 / 686,782 = \$	1.77 \$	1.35 \$	0.41 \$	1.24 \$	1.11 \$	0.13
3d *Total Operating Expenses/Total CCF sold			3,200,796 / 686,782 = \$	4.66 \$	3.89 \$	0.77 \$	3.61 \$	3.28 \$	0.33
4)									
4a Total Fuel, Chemicals, other/Total CCF pumped			764,191 / 730,856 = \$	1.05 \$	0.83 \$	0.22 \$	0.94 \$	0.79 \$	0.15
4b Total Production Maintenance/Total CCF pumped			303,523 / 730,856 = \$	0.42 \$	0.29 \$	0.12 \$	0.29 \$	0.25 \$	0.04
4c Total Production Expenses/Total CCF pumped			1,067,714 / 730,856 = \$	1.46 \$	1.12 \$	0.34 \$	1.22 \$	1.04 \$	0.18
5)									
5a Operating Income/Total CCF Sold			202,279 / 686,782 = \$	0.29 \$	1.01 \$	(0.71) \$	0.83 \$	0.95 \$	(0.12)
5b Net Income/Total CCF Sold			8,703 / 686,782 = \$	0.01 \$	0.68 \$	(0.67) \$	0.58 \$	0.66 \$	(0.08)

* This includes Depreciation Expense

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

	KWH Month	KWH YTD	Monthly Revenue / Sales	October-18		October-17		Revenue/Sales		
				Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance	
1)										
1a Residential Sales	42,962,574	219,434,878	6,689,387 / 42,962,574 = \$	0.156	\$ 0.149	\$ 0.007	\$ 0.145	\$ 0.145	\$ 0.000	
1b Commercial Sales	92,608,684	416,927,788	12,146,235 / 92,608,684 = \$	0.131	\$ 0.130	\$ 0.001	\$ 0.124	\$ 0.126	\$ (0.002)	
1c Industrial Sales	30,325,534	134,658,554	3,352,011 / 30,325,534 = \$	0.111	\$ 0.108	\$ 0.002	\$ 0.105	\$ 0.106	\$ (0.001)	
1d Wholesale Sales	10,356,928	174,647,614	784,814 / 10,356,928 = \$	0.076	\$ 0.043	\$ 0.032	\$ 0.044	\$ 0.040	\$ 0.004	
1e Other Sales	2,835,258	9,159,720	/							
1f Total KWH Sold	179,088,978	954,828,554	22,972,447 / 176,253,720 = \$	0.130	\$ 0.120	\$ 0.010	\$ 0.112	\$ 0.113	\$ (0.002)	
2)										
2a Generated KWH	172,159,442	571,812,289								
2b Purchased Power KWH	74,242,759	369,813,372								
2c Total KWH	246,402,201	941,625,661								
2d Total Purchased Power Expense	\$ 4,718,322	17,517,162								
3)										
3a Total Production Expenses/Total KWH sold			10,583,402 / 179,088,978 = \$	0.059	\$ 0.064	\$ (0.005)	\$ 0.048	\$ 0.058	\$ (0.010)	
3b Total T&D Expenses/Total KWH sold			2,176,345 / 179,088,978 = \$	0.012	\$ 0.010	\$ 0.002	\$ 0.008	\$ 0.008	\$ 0.000	
3c Total A&G Expenses/Total KWH sold			5,271,635 / 179,088,978 = \$	0.029	\$ 0.028	\$ 0.001	\$ 0.020	\$ 0.022	\$ (0.002)	
3d *Total Operating Expenses/Total KWH sold			20,912,026 / 179,088,978 = \$	0.117	\$ 0.116	\$ 0.000	\$ 0.088	\$ 0.101	\$ (0.013)	
4)										
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			9,171,979 / 246,402,201 = \$	0.037	\$ 0.057	\$ (0.020)	\$ 0.044	\$ 0.052	\$ (0.008)	
4b Total Production Expenses/Total KWH generated and purchased			10,583,402 / 246,402,201 = \$	0.043	\$ 0.063	\$ (0.020)	\$ 0.048	\$ 0.056	\$ (0.008)	
4c Total Production Expenses less Purchased Power/Total KWH generated			5,865,081 / 172,159,442 = \$	0.034	\$ 0.051	\$ (0.017)	\$ 0.049	\$ 0.048	\$ 0.001	
4d Total Purchased power expense/Total KWH purchased			4,718,322 / 74,242,759 = \$	0.064	\$ 0.082	\$ (0.019)	\$ 0.047	\$ 0.072	\$ (0.024)	
5)										
5a Operating Income/Total KWH sold			3,432,732 / 179,088,978 = \$	0.019	\$ 0.009	\$ 0.011	\$ 0.028	\$ 0.017	\$ 0.011	
5b Net Income/Total KWH sold			1,375,917 / 179,088,978 = \$	0.008	\$ (0.003)	\$ 0.011	\$ 0.019	\$ 0.007	\$ 0.012	

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

	October-18	October-18		October-18	October-17	October-18	October-17	**APPA National Avg.		
	KWH	KWH		Revenue/Sales				Revenue per KWH		
	Month	YTD	***Monthly Revenue / Sales	Current Month	Prior Year Month	YTD	Prior YTD	2015	2014	2013
1)										
1a Residential Sales	42,962,574	219,434,878	6,689,387 / 42,962,574 = \$	0.156	\$ 0.149	\$ 0.145	\$ 0.145	\$ 0.127	\$ 0.125	\$ 0.122
1b Commercial Sales	92,608,684	416,927,788	12,146,235 / 92,608,684 = \$	0.131	\$ 0.130	\$ 0.124	\$ 0.126	\$ 0.106	\$ 0.107	\$ 0.103
1c Industrial Sales	30,325,534	134,658,554	3,352,011 / 30,325,534 = \$	0.111	\$ 0.108	\$ 0.105	\$ 0.106	\$ 0.069	\$ 0.071	\$ 0.069
1d Other Sales	2,835,258	9,159,720	693,118 / 2,835,258 = \$	0.244	\$ 0.215	\$ 0.297	\$ 0.277			
1e Total KWH Sold Without Wholesale	168,732,050	780,180,940	22,880,751 / 168,732,050 = \$	0.136	\$ 0.132	\$ 0.129	\$ 0.129	** \$ 0.088	\$ 0.091	\$ 0.085
1f Wholesale Sales	10,356,928	174,647,614	784,814 / 10,356,928 = \$	0.076	\$ 0.043	\$ 0.044	\$ 0.040			
1g Total KWH Sold	179,088,978	954,828,554	23,665,566 / 179,088,978 = \$	0.132	\$ 0.122	\$ 0.113	\$ 0.115			
2)										
2a Generated KWH	172,159,442	571,812,289								
2b Purchased Power KWH	74,242,759	369,813,372								
2c Total KWH	246,402,201	941,625,661								
2d Total Purchased Power Expense	\$ 4,718,322	\$ 17,517,162								
3)										
3a Total Production Expenses/Total KWH sold			10,583,402 / 179,088,978 = \$	0.059	\$ 0.064	\$ 0.048	\$ 0.058	** 0.0640	0.0660	0.0610
3b Total T&D Expenses/Total KWH sold			2,176,345 / 179,088,978 = \$	0.012	\$ 0.010	\$ 0.008	\$ 0.008			
3c Total A&G Expenses/Total KWH sold			5,271,635 / 179,088,978 = \$	0.029	\$ 0.028	\$ 0.020	\$ 0.022			
3d *Total Operating Expenses/Total KWH sold			20,912,026 / 179,088,978 = \$	0.117	\$ 0.116	\$ 0.088	\$ 0.101	** 0.0780	0.0760	0.0750
4)										
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			9,171,979 / 246,402,201 = \$	0.037	\$ 0.057	\$ 0.044	\$ 0.052			
4b Total Production Expenses/Total KWH generated and purchased			10,583,402 / 246,402,201 = \$	0.043	\$ 0.063	\$ 0.048	\$ 0.056			
4c Total Production Expenses less Purchased Power/Total KWH generated			5,865,081 / 172,159,442 = \$	0.034	\$ 0.051	\$ 0.049	\$ 0.048			
4d Total Purchased power expense/Total KWH purchased			4,718,322 / 74,242,759 = \$	0.064	\$ 0.082	\$ 0.047	\$ 0.072	** 0.0630	0.0650	0.0590
5)										
5a Operating Income/Total KWH sold			3,432,732 / 179,088,978 = \$	0.019	\$ 0.009	\$ 0.028	\$ 0.017			
5b Net Income/Total KWH sold			1,375,917 / 179,088,978 = \$	0.008	\$ (0.003)	\$ 0.019	\$ 0.007			

* 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
October-18

	MLBS Month	MLBS YTD	Monthly Revenue / Sales	October-18			October-17		
				Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance
1)									
1a Residential Sales	4	12	97 / 4 = \$	24.208	20.128	4.080	21.183	25.218	(4.035)
1b Commercial Sales	15,619	52,042	345,343 / 15,619 = \$	22.110	19.055	3.055	19.614	20.466	(0.852)
1c Industrial Sales	13,465	61,001	400,929 / 13,465 = \$	29.776	24.481	5.295	19.669	32.031	(12.361)
1d Wholesale Sales	-	-	/ =						
1e Other Sales	6,360	9,415							
1f Total MLB Sold	35,448	122,470	746,368 / 29,088 = \$	25.659	21.274	4.385	19.644	24.547	(4.903)
		152,534							
1g MLB to Chiller	-	-							
2)									
2a Steam Produced at Eckert	-	9,098							
2b Steam Produced at REO Plant	58,966	143,436							
2c Total MLB	58,966	152,534							
3)									
3a Total Production Expenses/Total MLB sold			418,416 / 35,448 = \$	11.804	11.151	0.652	9.564	12.741	(3.177)
3b Total T&D Expenses/Total MLB sold			39,257 / 35,448 = \$	1.107	2.592	(1.484)	1.712	3.334	(1.622)
3c Total A&G Expenses/Total MLB sold			129,427 / 35,448 = \$	3.651	0.893	2.758	4.370	4.552	(0.182)
3d *Total Operating Expenses/Total MLB sold			805,311 / 35,448 = \$	22.718	22.703	0.015	22.844	31.117	(8.273)
3e Total Production expense/Total MLB sold and MLB to chiller			418,416 / 35,448 = \$	11.804	11.151	0.652	9.564	12.741	(3.177)
4)									
4a Total Fuel, Purchased Power, other/Total MLB produced			373,289 / 58,966 = \$	6.331	4.239	2.092	6.757	5.806	0.951
4b Total Production Maintenance/Total MLB produced			45,127 / 58,966 = \$	0.765	1.211	(0.445)	0.923	1.346	(0.423)
4c Total Production expense/Total MLB produced			418,416 / 58,966 = \$	7.096	5.449	1.647	7.679	7.152	0.527
5)									
5a Operating Income/Total MLB sold			79,058 / 35,448 = \$	2.230	(1.705)	3.935	(3.128)	(7.291)	4.163
5b Net Income/Total MLB sold			(91,606) / 35,448 = \$	(2.584)	-8.7996	6.215	(9.007)	(16.396)	7.388

* This includes Depreciation Expense

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

	M THR	M THR			October-18	October-17	Revenue/Sales	October-18	October-17	
	Month	YTD	Monthly Revenue / Sales		Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance
1)										
1a	Total M THR sold	1,276	6,264	587,034 / 1,276 =	\$ 460.058	\$ 463.487	\$ (3.429)	\$ 407.782	\$ 414.064	\$ (6.282)
2)										
3)										
3a	Total Production Expenses/Total M THR sold			229,114 / 1,276 =	\$ 179.557	\$ 147.009	\$ 32.547	\$ 157.470	\$ 116.3	\$ 41.147
3b	Total T&D Expenses/Total M THR sold			- / 1,276 =	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3c	Total A&G Expenses/Total M THR sold			54,622 / 1,276 =	\$ 42.807	\$ 39.445	\$ 3.362	\$ 29.737	\$ 26.012	\$ 3.725
3d	*Total Operating Expenses/Total M THR sold			382,894 / 1,276 =	\$ 300.074	\$ 268.179	\$ 31.895	\$ 250.175	\$ 210.655	\$ 39.521
4)										
5)										
5a	Operating Income/Total M THR sold			204,140 / 1,276 =	\$ 159.984	\$ 195.308	\$ (35.324)	\$ 157.607	\$ 203.410	\$ (45.803)
5b	Net Income/Total M THR sold			146,707 / 1,276 =	\$ 114.974	\$ 136.241	\$ (21.267)	\$ 122.832	\$ 157.913	\$ (35.081)

* This includes Depreciation Expense