

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

	ELECTRIC	WATER	STEAM	CHILLED WATER	TOTAL	
ASSETS						
1 CURRENT ASSETS						
2	Operations Maintenance Funds	60,521,599	8,234,522	3,537,273	763,160	73,056,554
3	Designated Investments	98,813,331	7,296,313	1,487,967	681,997	108,279,609
4	Other Special Deposits	2,424,982		461,901		2,886,883
5	Bond Interest Redemption Fund	6,850,194	1,724,713	529,285	1,349,320	10,453,512
6	Accounts Receivable	17,645,203	4,204,020	1,030,510	477,668	23,357,401
7	Unbilled Accounts Receivable	14,180,791	2,336,533	211,848	605,368	17,334,540
8	Inventory	23,860,984	1,191,732	250,412		25,303,128
9	Other Current Assets	4,232,160	643,437	619,627	248,265	5,743,491
10	TOTAL CURRENT ASSETS	228,529,245	25,631,271	8,128,824	4,125,778	266,415,118
11 OTHER ASSETS						
12	Deferred Energy Cost	(2,007,509)	(510,826)	(243,458)		(2,761,792)
13	Deferred Amort Central Comple					
14	Deferred Environmental Remedi	2,411,191		639,791		3,050,982
15						
16	Bond Reserve Funds	11,848,442	8,991,001		3,353,621	24,193,064
17	Advances To Electric	142,767,171				142,767,171
18	Misc Other LT Assets	22,180,441	5,119,249	1,445,696	101,132	28,846,519
19	TOTAL OTHER ASSETS	177,199,738	13,599,425	1,842,029	3,454,752	196,095,944
20 UTILITY PLANT						
21	Utility Plant	894,749,172	321,939,683	75,513,392	38,924,353	1,331,126,599
22	Accum Depreciation Utility	(532,473,337)	(117,656,762)	(22,640,645)	(14,964,215)	(687,734,959)
23	Assets Under Construction	29,619,584	8,684,359	6,764,814	687,125	45,755,882
24	TOTAL UTILITY PLANT	391,895,419	212,967,280	59,637,561	24,647,262	689,147,522
25	TOTAL ASSETS	797,624,402	252,197,975	69,608,414	32,227,793	1,151,658,584
26 LIABILITIES						
27 CURRENT LIABILITIES						
28	Accounts Payable	(23,587,900)	(4,606,048)	(388,594)	(105,449)	(28,687,990)
29	Current Portion of LTD	(5,318,700)	(1,745,000)	(800)	(1,525,000)	(8,589,500)
30	Accrued Payroll and Taxes	(3,639,881)	(882,252)	(272,955)	(25,326)	(4,820,415)
31	Customer Deposits	(2,337,813)	239,952	585		(2,097,275)
32	Current Portion Compensated Absences	(2,996,968)	(723,174)	(213,348)	(19,931)	(3,953,421)
33	Accrued Interest	(2,768,991)	(397,012)	(512,350)	(199,225)	(3,877,578)
34	TOTAL CURRENT LIABILITIES	(40,650,252)	(8,113,534)	(1,387,462)	(1,874,931)	(52,026,180)
35 OTHER LONG TERM LIABILITIES						
36	Advances From Electric		(99,079,594)	(38,789,418)	(4,898,159)	(142,767,171)
37	Workers Compensation Payable	(1,831,758)	(246,888)	(106,015)	(15,339)	(2,200,000)
38	Environmental Remedial Liability	(12,309,646)		(494,281)		(12,803,926)
39	Deferred Steam Fees					
40	Arbitrage Rebate Requirements					
41	LT Compensated Absences	(5,538,041)	(1,336,400)	(394,179)	(36,911)	(7,305,531)
42	Bonded Long Term Debt	(227,995,013)	(41,383,228)	(30,854,739)	(16,767,862)	(317,000,843)
43	Other LT Debt	(4,606,609)	(1,023,550)	(281,878)	(1,613,017)	(7,525,054)
44	TOTAL OTHER LT LIABILITIES	(252,281,066)	(143,069,660)	(70,920,511)	(23,331,287)	(489,602,525)
45	TOTAL LIABILITIES	(292,931,319)	(151,183,194)	(72,307,973)	(25,206,218)	(541,628,704)
46 EQUITY						
47	Investment in Capital Assets	(497,169,405)	(100,532,741)	2,578,652	(5,296,120)	(600,419,614)
48	TOTAL EQUITY	(497,169,405)	(100,532,741)	2,578,652	(5,296,120)	(600,419,614)
49	TOTAL NET POSITION	7,523,678	482,040	(120,907)	1,725,455	9,610,266

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	214,618,097	237,347,238	227,792,085	233,464,630
2 Gross cash flow				
3 Net Income	(2,376,668)	9,610,266	1,404,301	21,448,542
4 Depreciation	3,637,068	32,670,907	3,523,238	31,564,446
5 Total Gross Cash Flow	<u>\$ 1,260,400</u>	<u>\$ 42,281,173</u>	<u>\$ 4,927,540</u>	<u>\$ 53,012,988</u>
6 Changes in Current Assets				
7 Change in Accounts Receivable	2,979,175	1,214,587	8,433,567	(204,222)
8 Change in Inventories	(1,537,070)	118,775	2,274,035	1,423,408
9 Change in Other Current Assets	165,400	(1,343,111)	(450,903)	(1,577,872)
10 Total Changes in Assets	<u>\$ 1,607,504</u>	<u>\$ (9,750)</u>	<u>\$ 10,256,700</u>	<u>\$ (358,686)</u>
11 Changes in Current Liabilities				
12 Change in Accounts Payable	5,640,013	(1,235,631)	1,312,103	(1,953,854)
13 Change in Other Current Liabilities	4,193,216	(2,341,529)	1,302,088	(4,619,955)
14 Total Changes in Current Liabilities	<u>\$ 9,833,229</u>	<u>\$ (3,577,160)</u>	<u>\$ 2,614,191</u>	<u>\$ (6,573,809)</u>
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(10,861,637)	(53,119,869)	(3,794,829)	(26,805,991)
17 Change in Other Noncurrent Assets	687,802	2,458,798	(692,389)	(302,877)
18 Total Changes in Noncurrent Assets	<u>\$ (10,173,835)</u>	<u>\$ (50,661,071)</u>	<u>\$ (4,487,218)</u>	<u>\$ (27,108,868)</u>
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(86,317)	(10,660,493)	(86,311)	(12,403,599)
21 Change in Other Noncurrent Liabilities	(1,076,340)	1,262,801	156,906	1,141,235
22 Total Changes in Noncurrent Liabilities	<u>\$ (1,162,656)</u>	<u>\$ (9,397,692)</u>	<u>\$ 70,596</u>	<u>\$ (11,262,363)</u>
23 Increase (Decrease) in Cash & Investments	<u>\$ 1,364,641</u>	<u>\$ (21,364,500)</u>	<u>\$ 13,381,808</u>	<u>\$ 7,709,263</u>
24 Ending Cash & Investments	<u>\$ 215,982,738</u>	<u>\$ 215,982,738</u>	<u>\$ 241,173,894</u>	<u>\$ 241,173,894</u>

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
BWL CONSOLIDATED
March-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)	649,304	642,976	6,328	1%	6,764,506	6,906,689	(142,183)	-2%	8,918,071	8,998,649	(80,578)
b	Electric (KWH)	204,905,929	245,887,534	(40,981,605)	-17%	1,985,936,199	2,240,527,582	(254,591,383)	-11%	2,672,987,815	2,833,824,094	(160,836,279)
c	Steam (M.LB.)	95,235	87,948	7,287	8%	539,324	572,359	(33,035)	-6%	694,150	730,582	(36,432)
d	Chilled Water (M.THR)	378	546	(168)	-31%	8,248	9,755	(1,507)	-15%	10,531	12,296	(1,765)
1 Operating Revenues												
2	Residential	7,537,760	7,344,181	193,579	3%	73,538,149	76,603,743	(3,065,594)	-4%	95,056,017	99,848,024	(4,792,007)
3	Commercial	12,895,876	13,307,568	(411,692)	-3%	125,189,155	129,815,154	(4,625,999)	-4%	163,440,291	170,254,188	(6,813,898)
4	Industrial	3,550,615	3,844,281	(293,666)	-8%	32,103,443	37,227,922	(5,124,479)	-14%	41,867,190	48,794,864	(6,927,674)
5	Wholesale	2,041,814	3,430,639	(1,388,825)	-40%	18,065,321	27,450,852	(9,385,531)	-34%	26,099,259	32,522,808	(6,423,549)
6	Other Revenue	1,971,378	2,599,789	(628,411)	-24%	17,131,397	17,300,391	(168,995)	-1%	22,596,360	22,524,924	71,436
7	Total operating revenues	\$ 27,997,442	\$ 30,526,458	(2,529,015)	-8%	\$ 266,027,465	\$ 288,398,062	(22,370,597)	-8%	\$ 349,059,117	\$ 373,944,808	(24,885,691)
8 Operating Expense												
9 Production												
10	Fuel, purchased power, and other operat.	11,077,967	13,720,528	(2,642,561)	-19%	112,152,739	125,202,381	(13,049,641)	-10%	148,738,342	162,799,906	(14,061,564)
11	Maintenance	1,968,167	1,262,774	705,393	56%	11,912,057	14,129,042	(2,216,985)	-16%	16,508,308	21,213,019	(4,704,711)
12 Transmission and distribution:												
13	Operating expenses	1,085,414	1,255,651	(170,238)	-14%	6,146,974	7,138,500	(991,526)	-14%	9,148,200	9,209,656	(61,456)
14	Maintenance	2,034,272	1,395,904	638,368	46%	14,060,405	10,784,798	3,275,607	30%	19,114,816	14,842,390	4,272,426
15	Administrative and general	7,520,350	5,554,955	1,965,395	35%	54,958,768	51,265,784	3,692,984	7%	77,142,072	67,151,924	9,990,148
16	Depreciation and impairment	3,637,068	3,523,238	113,830	3%	32,670,907	31,564,446	1,106,461	4%	43,704,885	42,442,523	1,262,362
17	Total operating expenses	\$ 27,323,237	\$ 26,713,051	\$ 610,186	2%	\$ 231,901,851	\$ 240,084,951	\$ (8,183,100)	-3%	\$ 314,356,622	\$ 317,659,418	\$ (3,302,796)
18	Operating Income	\$ 674,205	\$ 3,813,407	\$ (3,139,201)	-82%	\$ 34,125,614	\$ 48,313,111	\$ (14,187,497)	-29%	\$ 34,702,495	\$ 56,285,390	\$ (21,582,895)
19 Nonoperating Income (Expenses)												
20	Investment income	(278,776)	(24,412)	(254,364)	-1042%	167,832	(4,861)	172,692	3553%	1,087,521	868,941	218,581
21	Other income	23,476	535,238	(511,761)	-96%	1,162,172	(1,883,492)	3,045,665	162%	(8,771,373)	(23,686,739)	14,915,366
22	System capacity fee	-	-	-	N/A	-	-	-	N/A	-	837,848	(837,848)
23	Bonded debt interest expense	(1,060,222)	(1,180,892)	120,670	10%	(10,150,305)	(11,109,038)	958,733	9%	(13,744,635)	(14,909,601)	1,164,966
24	Amortization - Central utilities complex	-	-	-	N/A	-	2,958,628	(2,958,628)	-100%	0	2,232,949	(2,232,949)
25	Return on Equity	(1,731,359)	(1,734,880)	3,521	0%	(15,658,911)	(16,787,930)	1,129,019	7%	(20,733,438)	(21,684,723)	951,285
26	Other interest expense	(3,993)	(4,159)	166	4%	(36,135)	(37,875)	1,740	5%	(49,706)	(52,475)	2,769
27	Total nonoperating expenses - Net	\$ (3,050,873)	\$ (2,409,105)	\$ (641,768)		\$ (24,515,348)	\$ (26,864,569)	\$ 2,349,221		\$ (42,211,631)	\$ (56,393,800)	\$ 14,182,170
28	Change in Net Position (Net Income)	\$ (2,376,668)	\$ 1,404,301	\$ (3,780,969)		\$ 9,610,266	\$ 21,448,542	\$ (11,838,276)		\$ (7,509,136)	\$ (108,410)	\$ (7,400,726)

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
WATER
March-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	196,954	193,163	3,791	2%	2,163,614	2,192,266	(28,652)	-1%	2,858,635	2,875,663	(17,028)	
b Commercial CCF	214,056	210,668	3,388	2%	2,312,438	2,318,929	(6,491)	0%	3,020,866	3,006,312	14,554	
c Industrial CCF	64,173	46,507	17,666	38%	459,839	488,957	(29,118)	-6%	607,801	622,320	(14,519)	
d Wholesale CCF	164,734	183,251	(18,517)	-10%	1,744,132	1,822,054	(77,922)	-4%	2,318,125	2,381,710	(63,585)	
e Other Revenue CCF	9,387	9,387	-	0%	84,483	84,483	-	0%	112,644	112,644	-	
f Total CCF Sales	649,304	642,976	6,328	1%	6,764,506	6,906,689	(142,183)	-2%	8,918,071	8,998,649	(80,578)	
1 Operating Revenues												
2 Residential	1,277,797	1,190,745	87,052	7%	11,940,142	11,895,388	44,754	0%	15,711,680	15,631,127	80,554	
3 Commercial	1,061,388	985,622	75,767	8%	10,056,939	9,961,078	95,861	1%	13,340,556	13,233,642	106,914	
4 Industrial	232,468	160,448	72,020	45%	1,544,594	1,617,113	(72,520)	-4%	2,054,613	2,090,617	(36,005)	
5 Wholesale	249,306	267,460	(18,154)	-7%	2,563,615	2,676,231	(112,616)	-4%	3,402,241	3,495,576	(93,336)	
6 Other Revenue	621,074	547,657	73,417	13%	4,707,111	4,434,481	272,630	6%	6,457,075	6,062,776	394,298	
7 Total Operating Revenues	\$ 3,442,033	\$ 3,151,931	\$ 290,102	9%	\$ 30,812,401	\$ 30,584,291	\$ 228,110	1%	\$ 40,966,164	\$ 40,513,739	\$ 452,425	
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.	823,357	666,538	156,819	24%	6,613,167	6,272,798	340,368	5%	9,123,240	8,623,529	499,711	
11 Maintenance	378,165	228,042	150,123	66%	2,431,185	2,238,783	192,403	9%	3,266,476	3,354,529	(88,053)	
12 Transmission and distribution:												
13 Operating expenses	196,637	110,673	85,964	78%	1,253,095	987,650	265,445	27%	1,657,736	1,395,832	261,903	
14 Maintenance	306,772	289,895	16,877	6%	2,365,460	1,981,862	383,598	19%	3,211,107	2,825,034	386,073	
15 Administrative and general	1,496,573	890,582	605,991	68%	10,378,479	8,317,054	2,061,425	25%	13,398,970	10,538,771	2,860,198	
16 Depreciation and impairment	552,933	555,768	(2,835)	-1%	4,967,358	4,951,542	15,816	0%	6,672,869	6,694,186	(21,317)	
17 Total Operating Expenses	\$ 3,754,437	\$ 2,741,497	\$ 1,012,939	37%	\$ 28,008,743	\$ 24,749,688	\$ 3,259,055	13%	\$ 37,330,398	\$ 33,431,882	\$ 3,898,516	
18 Operating Income	\$ (312,404)	\$ 410,433	\$ (722,837)	-176%	\$ 2,803,658	\$ 5,834,603	\$ (3,030,945)	-52%	\$ 3,635,766	\$ 7,081,857	\$ (3,446,091)	
19 Nonoperating Income (Expenses)												
20 Investment income	(77,710)	8,812	(86,522)	-982%	(60,622)	(21,907)	(38,714)	-177%	59,939	94,540	(34,601)	
21 Other income	14,975	230,721	(215,746)	-94%	672,648	357,702	314,947	88%	978,839	(1,342,510)	2,321,349	
22 System capacity fee	-	-	-	N/A	-	-	-	N/A	-	73,395	(73,395)	
23 Bonded debt interest expense	(115,335)	(121,401)	6,066	5%	(1,055,246)	(1,431,053)	375,808	26%	(1,382,856)	(2,064,183)	681,327	
24 Amortization - Central utilities complex	-	-	-	N/A	-	259,176	(259,176)	-100%	-	195,606	(195,606)	
25 Return on Equity	(207,946)	(184,915)	(23,031)	-12%	(1,877,011)	(1,860,223)	(16,788)	-1%	(2,446,637)	(2,421,038)	(25,599)	
26 Other interest expense	(154)	(334)	180	54%	(1,388)	(3,009)	1,622	54%	(2,797)	(4,246)	1,449	
27 Total Nonoperating Expenses - Net	\$ (386,170)	\$ (67,117)	\$ (319,054)		\$ (2,321,617)	\$ (2,699,315)	\$ 377,698		\$ (2,793,512)	\$ (5,468,436)	\$ 2,674,924	
28 Change in Net Position (Net Income)	\$ (698,574)	\$ 343,317	\$ (1,041,891)		\$ 482,040	\$ 3,135,288	\$ (2,653,248)		\$ 842,254	\$ 1,613,422	\$ (771,167)	

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL WATER
March-18

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	26,076,431	28,725,561	27,346,179	30,132,143
2 Gross cash flow				
3 Net Income	(698,574)	482,040	343,317	3,135,288
4 Depreciation	552,933	4,967,358	555,768	4,951,542
5 Total Gross Cash Flow	\$ (145,641)	\$ 5,449,398	\$ 899,084	\$ 8,086,830
6 Changes in Current Assets				
7 Change in Accounts Receivable	549,885	652,558	771,373	946,899
8 Change in Inventories	4,181	22,974	1,876	(72,817)
9 Change in Other Current Assets	17,422	(148,721)	(52,725)	(166,849)
10 Total Changes in Assets	\$ 571,488	\$ 526,812	\$ 720,523	\$ 707,234
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(92,012)	(86,916)	(260,157)	(1,071,635)
13 Change in Other Current Liabilities	610,585	(98,672)	139,960	(639,365)
14 Total Changes in Current Liabilities	\$ 518,573	\$ (185,589)	\$ (120,197)	\$ (1,711,000)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(325,553)	(4,219,222)	(849,017)	(7,172,392)
17 Change in Other Noncurrent Assets	(97,946)	(146,752)	(52,550)	(424,188)
18 Total Changes in Noncurrent Assets	\$ (423,499)	\$ (4,365,974)	\$ (901,567)	\$ (7,596,580)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(21,219)	(3,408,810)	(21,211)	(2,159,327)
21 Change in Other Noncurrent Liabilities	(329,584)	(494,848)	1,001,308	1,464,818
22 Total Changes in Noncurrent Liabilities	\$ (350,803)	\$ (3,903,658)	\$ 980,096	\$ (694,509)
23 Increase (Decrease) in Cash & Investments	\$ 170,118	\$ (2,479,011)	\$ 1,577,940	\$ (1,208,025)
24 Ending Cash & Investments	\$ 26,246,549	\$ 26,246,549	\$ 28,924,118	\$ 28,924,118

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
ELECTRIC
March-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.
Consumption													
a Residential	KWH	41,815,560	41,825,598	(10,038)	0%	429,906,206	448,568,430	(18,662,224)	-4%	554,871,653	575,653,105	(20,781,452)	
b Commercial	KWH	84,462,906	85,142,969	(680,063)	-1%	862,060,998	880,027,018	(17,966,020)	-2%	1,138,689,007	1,151,423,424	(12,734,417)	
c Industrial	KWH	28,532,459	31,039,393	(2,506,934)	-8%	276,210,216	313,396,411	(37,186,195)	-12%	367,661,545	409,860,094	(42,198,549)	
d Wholesale	KWH	47,331,930	84,933,710	(37,601,780)	-44%	392,051,485	571,245,487	(179,194,002)	-31%	578,987,915	662,480,146	(83,492,231)	
e Other Revenue	KWH	2,763,074	2,945,864	(182,790)	-6%	25,707,294	27,290,236	(1,582,942)	-6%	32,777,695	34,407,325	(1,629,630)	
f	Total KWH Sales	204,905,929	245,887,534	(40,981,605)	-17%	1,985,936,199	2,240,527,582	(254,591,383)	-11%	2,672,987,815	2,833,824,094	(160,836,279)	
1 Operating Revenues													
2 Residential		6,257,549	6,150,431	107,119	2%	61,585,967	64,698,609	(3,112,642)	-5%	79,329,475	84,203,611	(4,874,136)	
3 Commercial		10,332,197	10,623,803	(291,606)	-3%	104,257,811	109,801,555	(5,543,743)	-5%	136,250,418	144,058,623	(7,808,205)	
4 Industrial		3,017,624	3,201,117	(183,493)	-6%	28,408,251	32,791,731	(4,383,480)	-13%	36,954,905	42,844,568	(5,889,664)	
5 Wholesale		1,792,508	3,163,179	(1,370,671)	-43%	15,501,706	24,774,621	(9,272,915)	-37%	22,697,019	29,027,231	(6,330,213)	
6 Other Revenue		1,166,446	1,814,680	(648,235)	-36%	11,291,028	11,912,717	(621,688)	-5%	14,758,892	15,274,768	(515,876)	
7	Total Operating Revenues	\$ 22,566,324	\$ 24,953,210	(2,386,885)	-10%	\$ 221,044,764	\$ 243,979,232	(22,934,468)	-9%	\$ 289,990,709	\$ 315,408,802	(25,418,093)	
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.		9,608,961	12,391,316	(2,782,355)	-22%	100,795,476	114,266,175	(13,470,699)	-12%	133,298,181	148,094,272	(14,796,091)	
11 Maintenance		1,481,133	960,687	520,446	54%	8,810,814	11,327,507	(2,516,693)	-22%	12,370,798	16,812,150	(4,441,352)	
12 Transmission and distribution:													
13 Operating expenses		849,562	1,119,103	(269,542)	-24%	4,649,282	5,927,897	(1,278,615)	-22%	7,164,091	7,503,263	(339,172)	
14 Maintenance		1,675,797	1,069,400	606,397	57%	11,364,983	8,486,782	2,878,201	34%	15,447,524	11,571,141	3,876,383	
15 Administrative and general		5,753,623	4,504,613	1,249,009	28%	43,286,152	41,691,466	1,594,685	4%	61,809,494	55,052,588	6,756,905	
16 Depreciation and impairment		2,772,194	2,640,991	131,204	5%	24,922,164	23,680,680	1,241,484	5%	33,246,021	31,779,969	1,466,052	
17	Total Operating Expenses	\$ 22,141,270	\$ 22,686,110	\$ (544,840)	-2%	\$ 193,828,871	\$ 205,380,507	\$ (11,551,636)	-5.6%	\$ 263,336,109	\$ 270,813,384	\$ (7,477,275)	
18	Operating Income	\$ 425,054	\$ 2,267,099	\$ (1,842,045)	-81%	\$ 27,215,893	\$ 38,598,725	\$ (11,382,832)	-29%	\$ 26,654,599	\$ 44,595,418	\$ (17,940,818)	
19 Nonoperating Income (Expenses)													
20 Investment income		(153,791)	(39,612)	(114,179)	-288%	247,220	(13,368)	260,588	1949%	955,945	680,868	275,077	
21 Other income		(9,396)	285,500	(294,897)	-103%	383,884	(2,122,516)	2,506,400	118%	(9,574,918)	(24,196,835)	14,621,918	
22 System capacity fee		-	-	-	N/A	-	-	-	N/A	-	700,609	(700,609)	
23 Bonded debt interest expense		(754,317)	(844,839)	90,522	11%	(7,255,163)	(7,733,391)	478,228	6%	(9,861,286)	(10,235,698)	374,412	
24 Amortization - Central utilities complex		-	-	-	N/A	-	2,474,005	(2,474,005)	-100%	0	1,867,192	(1,867,192)	
25 Return on Equity		(1,403,395)	(1,453,859)	50,464	3%	(13,033,426)	(14,208,343)	1,174,917	8%	(17,243,886)	(18,258,096)	1,014,210	
26 Other interest expense		(3,837)	(3,823)	(14)	0%	(34,731)	(34,848)	117	0%	(46,886)	(48,204)	1,318	
27	Total Nonoperating Expenses - Net	\$ (2,324,736)	\$ (2,056,633)	\$ (268,103)		\$ (19,692,215)	\$ (21,638,461)	\$ 1,946,246		\$ (35,771,030)	\$ (49,490,164)	\$ 13,719,134	
28	Change in Net Position (Net Income)	\$ (1,899,681)	\$ 210,467	\$ (2,110,148)		\$ 7,523,678	\$ 16,960,264	\$ (9,436,586)		\$ (9,116,431)	\$ (4,894,746)	\$ (4,221,684)	

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	177,163,817	194,946,895	188,327,613	189,473,973
2 Gross cash flow				
3 Net Income	(1,899,681)	7,523,678	210,467	16,960,264
4 Depreciation	2,772,194	24,922,164	2,640,991	23,680,680
5 Total Gross Cash Flow	\$ 872,513	\$ 32,445,842	\$ 2,851,458	\$ 40,640,944
6 Changes in Current Assets				
7 Change in Accounts Receivable	1,922,904	1,560,577	6,589,542	(1,030,396)
8 Change in Inventories	(1,586,494)	67,940	2,180,364	1,471,373
9 Change in Other Current Assets	124,477	(993,787)	(327,058)	(1,185,968)
10 Total Changes in Assets	\$ 460,887	\$ 634,729	\$ 8,442,847	\$ (744,991)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	5,608,134	(1,078,405)	1,509,135	(1,155,565)
13 Change in Other Current Liabilities	3,172,580	(1,603,306)	920,087	(2,329,398)
14 Total Changes in Current Liabilities	\$ 8,780,714	\$ (2,681,711)	\$ 2,429,222	\$ (3,484,963)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(10,209,855)	(43,112,644)	(2,720,945)	(17,528,482)
17 Change in Other Noncurrent Assets	768,258	2,434,654	(61,162)	(174,892)
18 Total Changes in Noncurrent Assets	\$ (9,441,597)	\$ (40,677,990)	\$ (2,782,107)	\$ (17,703,374)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(44,520)	(5,600,681)	(44,521)	(8,402,381)
21 Change in Other Noncurrent Liabilities	241,752	(1,033,518)	(86,796)	(641,492)
22 Total Changes in Noncurrent Liabilities	\$ 197,233	\$ (6,634,199)	\$ (131,317)	\$ (9,043,873)
23 Increase (Decrease) in Cash & Investments	\$ 869,749	\$ (16,913,328)	\$ 10,810,102	\$ 9,663,742
24 Ending Cash & Investments	\$ 178,033,566	\$ 178,033,566	\$ 199,137,715	\$ 199,137,715

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
STEAM
March-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	173	148	25	17%	886	702	184	26%	1,105	969	136
b	Commercial	MLB	59,403	51,950	7,453	14%	346,705	309,601	37,104	12%	433,369	396,294	37,075
c	Industrial	MLB	25,751	26,266	(515)	-2%	129,721	207,183	(77,462)	-37%	183,698	265,693	(81,995)
d	Wholesale	MLB	-	-	-	-	-	-	-	-	-	-	-
e	Other Revenue	MLB	9,908	9,584	324	3%	62,012	54,873	7,139	13%	75,978	67,626	8,352
f	Total MLB Sales		95,235	87,948	7,287	8%	539,324	572,359	(33,035)	-6%	694,150	730,582	(36,432)
1 Operating Revenues													
2	Residential		2,413	3,005	(592)	-20%	12,040	9,746	2,294	24%	14,862	13,286	1,575
3	Commercial		1,059,014	1,242,555	(183,541)	-15%	6,146,893	5,243,472	903,421	17%	7,569,134	6,633,179	935,955
4	Industrial		300,524	482,717	(182,193)	-38%	2,150,599	2,819,078	(668,479)	-24%	2,857,673	3,859,678	(1,002,006)
5	Wholesale		-	-	-	N/A	-	-	-	-	-	-	-
6	Other Revenue		183,858	237,452	(53,594)	-23%	1,133,257	952,607	180,651	19%	1,380,393	1,186,792	193,601
7	Total operating revenues		\$ 1,545,809	\$ 1,965,729	\$ (419,920)	-21%	\$ 9,442,790	\$ 9,024,903	\$ 417,887	5%	\$ 11,822,061	\$ 11,692,936	\$ 129,125
8 Operating Expense													
9 Production													
10	Fuel, purchased power, and other operat.		571,129	572,653	(1,524)	0%	3,713,863	3,389,810	324,053	10%	4,774,465	4,339,253	435,212
11	Maintenance		102,714	17,085	85,629	501%	574,757	264,073	310,684	118%	720,350	691,882	28,468
12 Transmission and distribution:													
13	Operating expenses		39,215	25,875	13,340	52%	244,598	222,954	21,644	10%	326,373	310,561	15,812
14	Maintenance		51,703	36,609	15,094	41%	329,962	316,154	13,808	4%	456,185	446,215	9,969
15	Administrative and general		205,578	122,747	82,830	67%	882,947	947,655	(64,708)	-7%	1,391,561	1,196,676	194,885
16	Depreciation and impairment		213,490	209,578	3,911	2%	1,891,510	1,884,267	7,243	0%	2,545,530	2,546,248	(719)
17	Total operating expenses		\$ 1,183,829	\$ 984,548	\$ 199,280	20%	\$ 7,637,638	\$ 7,024,913	\$ 612,725	9%	\$ 10,214,463	\$ 9,530,835	\$ 683,628
18	Operating Income		\$ 361,980	\$ 981,181	\$ (619,200)		\$ 1,805,152	\$ 1,999,990	\$ (194,838)		\$ 1,607,598	\$ 2,162,101	\$ (554,503)
19 Nonoperating Income (Expenses)													
20	Investment income		(37,970)	5,937	(43,907)	-740%	(2,823)	32,365	(35,188)	-109%	53,390	65,527	(12,137)
21	Other income		(459)	587	(1,046)	-178%	(60,103)	(285,831)	225,728	79%	(397,266)	1,631,516	(2,028,782)
22	System capacity fee		-	-	-	N/A	-	-	-	N/A	-	63,844	(63,844)
23	Bonded debt interest expense		(143,123)	(161,719)	18,596	11%	(1,408,186)	(1,465,100)	56,914	4%	(1,909,197)	(1,959,733)	50,537
24	Amortization - Central utilities complex		-	-	-	N/A	0	225,447	(225,447)	-100%	0	170,151	(170,151)
25	Return on Equity		(92,589)	(68,848)	(23,741)	-34%	(454,930)	(420,230)	(34,700)	-8%	(660,402)	(620,728)	(39,674)
26	Other interest expense		(2)	(2)	0	5%	(17)	(18)	1	5%	(23)	(25)	1
27	Total nonoperating expenses - Net		\$ (274,143)	\$ (224,045)	\$ (50,098)		\$ (1,926,059)	\$ (1,913,366)	\$ (12,693)		\$ (2,913,498)	\$ (649,449)	\$ (2,264,050)
28	Change in Net Position (Net Income)		\$ 87,838	\$ 757,135	\$ (669,298)		\$ (120,907)	\$ 86,624	\$ (207,531)		\$ (1,305,901)	\$ 1,512,652	\$ (2,818,553)

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	5,421,445	6,832,524	6,098,861	7,121,024
2 Gross cash flow				
3 Net Income	87,838	(120,907)	757,135	86,624
4 Depreciation	213,490	1,891,510	209,578	1,884,267
5 Total Gross Cash Flow	\$ 301,327	\$ 1,770,603	\$ 966,714	\$ 1,970,891
6 Changes in Current Assets				
7 Change in Accounts Receivable	550,173	(568,051)	1,046,319	(122,865)
8 Change in Inventories	45,243	27,861	91,796	24,852
9 Change in Other Current Assets	16,779	(143,232)	(50,779)	(160,691)
10 Total Changes in Assets	\$ 612,195	\$ (683,422)	\$ 1,087,336	\$ (258,703)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	96,461	(149,568)	63,829	198,618
13 Change in Other Current Liabilities	328,995	(419,612)	170,749	(1,415,891)
14 Total Changes in Current Liabilities	\$ 425,456	\$ (569,179)	\$ 234,578	\$ (1,217,273)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(345,385)	(5,707,543)	(187,200)	(1,774,803)
17 Change in Other Noncurrent Assets	19,248	184,783	(577,345)	302,476
18 Total Changes in Noncurrent Assets	\$ (326,137)	\$ (5,522,760)	\$ (764,545)	\$ (1,472,327)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(3,074)	(28,469)	(3,075)	(259,358)
21 Change in Other Noncurrent Liabilities	(876,686)	3,755,228	(798,348)	937,266
22 Total Changes in Noncurrent Liabilities	\$ (879,761)	\$ 3,726,759	\$ (801,423)	\$ 677,909
23 Increase (Decrease) in Cash & Investments	\$ 133,080	\$ (1,277,999)	\$ 722,660	\$ (299,504)
24 Ending Cash & Investments	\$ 5,554,525	\$ 5,554,525	\$ 6,821,520	\$ 6,821,520

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
CHILLED WATER
March-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	378	546	(168)	-31%	8,248	9,755	(1,507)	-15%	10,531	12,296	(1,765)
c Industrial M.THR	-	-	-		-	-	-		-	-	-
d Wholesale M.THR	-	-	-		-	-	-		-	-	-
e Other Revenue M.THR	-	-	-		-	-	-		-	-	-
f Total M.THR Sales	<u>378</u>	<u>546</u>	<u>(168)</u>	-31%	<u>8,248</u>	<u>9,755</u>	<u>(1,507)</u>	-15%	<u>10,531</u>	<u>12,296</u>	<u>(1,765)</u>
1 Operating Revenues											
2 Residential	-	-	-		-	-	-		-	-	-
3 Commercial	443,276	455,588	(12,312)	-3%	4,727,510	4,809,049	(81,538)	-2%	6,280,183	6,328,744	(48,561)
4 Industrial	-	-	-		-	-	-		-	-	-
5 Wholesale	-	-	-		-	-	-		-	-	-
6 Other Revenue	-	-	-		-	587	(587)	-100%	-	587	(587)
7 Total operating revenues	<u>\$ 443,276</u>	<u>\$ 455,588</u>	<u>\$ (12,312)</u>	-3%	<u>\$ 4,727,510</u>	<u>\$ 4,809,636</u>	<u>\$ (82,125)</u>	-2%	<u>\$ 6,280,183</u>	<u>\$ 6,329,331</u>	<u>\$ (49,148)</u>
8 Operating Expense											
9 Production											
10 Fuel, purchased power, and other operat.	74,520	90,020	(15,501)	-17%	1,030,234	1,273,598	(243,364)	-19%	1,542,455	1,742,851	(200,396)
11 Maintenance	6,155	56,960	(50,805)	-89%	95,300	298,679	(203,379)	-68%	150,684	354,458	(203,774)
12 Transmission and distribution:											
13 Operating expenses	-	-	-		-	-	-		-	-	-
14 Maintenance	-	-	-		-	-	-		-	-	-
15 Administrative and general	64,577	37,013	27,564	74%	411,191	309,609	101,582	33%	542,048	363,888	178,159
16 Depreciation and impairment	98,451	116,901	(18,450)	-16%	889,875	1,047,958	(158,083)	-15%	1,240,465	1,422,120	(181,655)
17 Total operating expenses	<u>\$ 243,702</u>	<u>\$ 300,895</u>	<u>\$ (57,193)</u>	-19%	<u>\$ 2,426,599</u>	<u>\$ 2,929,843</u>	<u>\$ (503,244)</u>	-17%	<u>\$ 3,475,652</u>	<u>\$ 3,883,317</u>	<u>\$ (407,665)</u>
18 Operating Income	<u>\$ 199,575</u>	<u>\$ 154,693</u>	<u>\$ 44,881</u>	29%	<u>\$ 2,300,911</u>	<u>\$ 1,879,792</u>	<u>\$ 421,119</u>	22%	<u>\$ 2,804,531</u>	<u>\$ 2,446,014</u>	<u>\$ 358,517</u>
19 Nonoperating Income (Expenses)											
20 Investment income	(9,304)	451	(9,755)	-2163%	(15,944)	(1,951)	(13,993)	-717%	18,247	28,006	(9,759)
21 Other income	18,357	18,429	(73)	0%	165,743	167,153	(1,411)	-1%	221,972	221,091	881
22 System capacity fee	-	-	-		-	-	-		-	-	-
23 Bonded debt interest expense	(47,448)	(52,933)	5,486	10%	(431,711)	(479,495)	47,783	10%	(591,297)	(649,988)	58,691
24 Amortization - Central utilities complex	-	-	-		-	-	-		-	-	-
25 Return on Equity	(27,429)	(27,258)	(171)	-1%	(293,544)	(299,134)	5,590	2%	(382,513)	(384,861)	2,348
26 Other interest expense	-	-	-		-	-	-		-	-	-
27 Total nonoperating expenses - Net	<u>\$ (65,824)</u>	<u>\$ (61,311)</u>	<u>\$ (4,513)</u>		<u>\$ (575,456)</u>	<u>\$ (613,426)</u>	<u>\$ 37,970</u>		<u>\$ (733,590)</u>	<u>\$ (785,752)</u>	<u>\$ 52,161</u>
28 Change in Net Position (Net Income)	<u><u>\$ 133,750</u></u>	<u><u>\$ 93,382</u></u>	<u><u>\$ 40,368</u></u>		<u><u>\$ 1,725,455</u></u>	<u><u>\$ 1,266,366</u></u>	<u><u>\$ 459,089</u></u>		<u><u>\$ 2,070,941</u></u>	<u><u>\$ 1,660,263</u></u>	<u><u>\$ 410,678</u></u>

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	5,956,404	6,842,259	6,019,433	6,737,490
2 Gross cash flow				
3 Net Income	133,750	1,725,455	93,382	1,266,366
4 Depreciation	98,451	889,875	116,901	1,047,958
5 Total Gross Cash Flow	\$ 232,201	\$ 2,615,329	\$ 210,284	\$ 2,314,324
6 Changes in Current Assets				
7 Change in Accounts Receivable	(43,787)	(430,497)	26,334	2,139
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	6,721	(57,371)	(20,340)	(64,364)
10 Total Changes in Assets	\$ (37,066)	\$ (487,869)	\$ 5,994	\$ (62,225)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	27,431	79,258	(704)	74,729
13 Change in Other Current Liabilities	81,056	(219,939)	71,291	(235,301)
14 Total Changes in Current Liabilities	\$ 108,486	\$ (140,681)	\$ 70,588	\$ (160,572)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	19,156	(80,460)	(37,666)	(330,313)
17 Change in Other Noncurrent Assets	(1,758)	(13,887)	(1,333)	(6,273)
18 Total Changes in Noncurrent Assets	\$ 17,398	\$ (94,348)	\$ (38,999)	\$ (336,586)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(17,504)	(1,622,533)	(17,504)	(1,582,533)
21 Change in Other Noncurrent Liabilities	(111,822)	(964,061)	40,743	(619,358)
22 Total Changes in Noncurrent Liabilities	\$ (129,326)	\$ (2,586,594)	\$ 23,240	\$ (2,201,891)
23 Increase (Decrease) in Cash & Investments	\$ 191,693	\$ (694,162)	\$ 271,107	\$ (446,950)
24 Ending Cash & Investments	\$ 6,148,097	\$ 6,148,097	\$ 6,290,540	\$ 6,290,540

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

	CCF				March-18	March-17	Revenue/Sales		March-18	March-17
	Month	YTD	Monthly Revenue	Sales	Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance
1)										
1a Residential Sales	196,954	2,163,614	1,277,797 /	196,954 = \$	6.49 \$	6.16 \$	0.32 \$	5.52 \$	5.43 \$	0.09
1b Commercial Sales	214,056	2,312,438	1,061,388 /	214,056 = \$	4.96 \$	4.68 \$	0.28 \$	4.35 \$	4.30 \$	0.05
1c Industrial Sales	64,173	459,839	232,468 /	64,173 = \$	3.62 \$	3.45 \$	0.17 \$	3.36 \$	3.31 \$	0.05
1d Wholesale Sales	164,734	1,744,132	249,306 /	164,734 = \$	1.51 \$	1.46 \$	0.05 \$	1.47 \$	1.47 \$	0.00
1e Other CCF Sold	9,387	84,483	/							
1f Total CCF Sold	649,304	6,764,506	2,820,959 /	639,917 = \$	4.41 \$	4.11 \$	0.30 \$	3.91 \$	3.83 \$	0.07
2)										
2a Pumped from Dye	627,995	6,282,344								
2b Pumped from Wise	136,110	1,251,367								
2c Total CCF Pumped	764,105	7,533,711								
3)										
3a Total Production Expenses/Total CCF sold			1,201,522 /	649,304 = \$	1.85 \$	1.39 \$	0.46 \$	1.34 \$	1.23 \$	0.10
3b Total T&D Expenses/Total CCF sold			503,409 /	649,304 = \$	0.78 \$	0.62 \$	0.15 \$	0.53 \$	0.43 \$	0.10
3c Total A&G Expenses/Total CCF sold			1,496,573 /	649,304 = \$	2.30 \$	1.39 \$	0.92 \$	1.53 \$	1.20 \$	0.33
3d *Total Operating Expenses/Total CCF sold			3,754,437 /	649,304 = \$	5.78 \$	4.26 \$	1.52 \$	4.14 \$	3.58 \$	0.56
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			823,357 /	764,105 = \$	1.08 \$	0.97 \$	0.11 \$	0.88 \$	0.85 \$	0.03
4b Total Production Maintenance/Total CCF pumped			378,165 /	764,105 = \$	0.49 \$	0.33 \$	0.16 \$	0.32 \$	0.30 \$	0.02
4c Total Production Expenses/Total CCF pumped			1,201,522 /	764,105 = \$	1.57 \$	1.30 \$	0.27 \$	1.20 \$	1.15 \$	0.05
5)										
5a Operating Income/Total CCF Sold			(312,404) /	649,304 = \$	(0.48) \$	0.64 \$	(1.12) \$	0.41 \$	0.84 \$	(0.43)
5b Net Income/Total CCF Sold			(698,574) /	649,304 = \$	(1.08) \$	0.53 \$	(1.61) \$	0.07 \$	0.45 \$	(0.38)

* This includes Depreciation Expense

LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL ELECTRIC
March-18

	KWH Month	KWH YTD	Monthly Revenue / Sales	March-18		March-17		Revenue/Sales						
				Current Month	Prior Year Month	Month	Month	Month Variance	YTD	Prior YTD	YTD Variance			
1)														
1a Residential Sales	41,815,560	429,906,206	6,257,549 / 41,815,560 = \$	0.150	\$	0.147	\$	0.003	\$	0.143	\$	0.144	\$	(0.001)
1b Commercial Sales	84,462,906	862,060,998	10,332,197 / 84,462,906 = \$	0.122	\$	0.125	\$	(0.002)	\$	0.121	\$	0.125	\$	(0.004)
1c Industrial Sales	28,532,459	276,210,216	3,017,624 / 28,532,459 = \$	0.106	\$	0.103	\$	0.003	\$	0.103	\$	0.105	\$	(0.002)
1d Wholesale Sales	47,331,930	392,051,485	1,792,508 / 47,331,930 = \$	0.038	\$	0.037	\$	0.001	\$	0.040	\$	0.043	\$	(0.004)
1e Other Sales	2,763,074	25,707,294	/											
1f Total KWH Sold	204,905,929	1,985,936,199	21,399,878 / 202,142,855 = \$	0.106	\$	0.095	\$	0.011	\$	0.107	\$	0.105	\$	0.002
2)														
2a Generated KWH	126,560,014	1,327,265,389												
2b Purchased Power KWH	97,093,599	716,375,017												
2c Total KWH	223,653,613	2,043,640,406												
2d Total Purchased Power Expense	\$ 3,625,795	\$ 44,910,774												
3)														
3a Total Production Expenses/Total KWH sold			11,090,094 / 204,905,929 = \$	0.054	\$	0.054	\$	(0.000)	\$	0.055	\$	0.056	\$	(0.001)
3b Total T&D Expenses/Total KWH sold			2,525,358 / 204,905,929 = \$	0.012	\$	0.009	\$	0.003	\$	0.008	\$	0.006	\$	0.002
3c Total A&G Expenses/Total KWH sold			5,753,623 / 204,905,929 = \$	0.028	\$	0.018	\$	0.010	\$	0.022	\$	0.019	\$	0.003
3d *Total Operating Expenses/Total KWH sold			22,141,270 / 204,905,929 = \$	0.108	\$	0.092	\$	0.016	\$	0.098	\$	0.092	\$	0.006
4)														
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			9,608,961 / 223,653,613 = \$	0.043	\$	0.046	\$	(0.004)	\$	0.049	\$	0.050	\$	(0.000)
4b Total Production Expenses/Total KWH generated and purchased			11,090,094 / 223,653,613 = \$	0.050	\$	0.050	\$	(0.000)	\$	0.054	\$	0.055	\$	(0.001)
4c Total Production Expenses less Purchased Power/Total KWH generated			7,464,299 / 126,560,014 = \$	0.059	\$	0.045	\$	0.014	\$	0.049	\$	0.049	\$	(0.000)
4d Total Purchased power expense/Total KWH purchased			3,625,795 / 97,093,599 = \$	0.037	\$	0.058	\$	(0.021)	\$	0.063	\$	0.064	\$	(0.002)
5)														
5a Operating Income/Total KWH sold			425,054 / 204,905,929 = \$	0.002	\$	0.009	\$	(0.007)	\$	0.014	\$	0.017	\$	(0.004)
5b Net Income/Total KWH sold			(1,899,681) / 204,905,929 = \$	(0.009)	\$	0.001	\$	(0.010)	\$	0.004	\$	0.008	\$	(0.004)

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

	March-18	March-18			March-18	March-17	March-18	March-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	41,815,560	429,906,206	6,257,549 /	41,815,560 = \$	0.150 \$	0.147 \$	0.143 \$	0.144 \$	\$ 0.127	\$ 0.125	\$ 0.122	
1b Commercial Sales	84,462,906	862,060,998	10,332,197 /	84,462,906 = \$	0.122 \$	0.125 \$	0.121 \$	0.125 \$	\$ 0.106	\$ 0.107	\$ 0.103	
1c Industrial Sales	28,532,459	276,210,216	3,017,624 /	28,532,459 = \$	0.106 \$	0.103 \$	0.103 \$	0.105 \$	\$ 0.069	\$ 0.071	\$ 0.069	
1d Other Sales	2,763,074	25,707,294	694,923 /	2,763,074 = \$	0.252 \$	0.228 \$	0.226 \$	0.211 \$				
1e Total KWH Sold Without Wholesale	157,573,999	1,593,884,714	20,302,293 /	157,573,999 = \$	0.129 \$	0.128 \$	0.126 \$	0.128 **	\$ 0.088	\$ 0.091	\$ 0.085	
1f Wholesale Sales	47,331,930	392,051,485	1,792,508 /	47,331,930 = \$	0.038 \$	0.037 \$	0.040 \$	0.043 \$				
1g Total KWH Sold	204,905,929	1,985,936,199	22,094,801 /	204,905,929 = \$	0.108 \$	0.097 \$	0.109 \$	0.106 \$				
2)												
2a Generated KWH	126,560,014	1,327,265,389										
2b Purchased Power KWH	97,093,599	716,375,017										
2c Total KWH	223,653,613	2,043,640,406										
2d Total Purchased Power Expense	\$ 3,625,795	\$ 44,910,774										
3)												
3a Total Production Expenses/Total KWH sold			11,090,094 /	204,905,929 = \$	0.054 \$	0.054 \$	0.055 \$	0.056 **	0.0640	0.0660	0.0610	
3b Total T&D Expenses/Total KWH sold			2,525,358 /	204,905,929 = \$	0.012 \$	0.009 \$	0.008 \$	0.006 \$				
3c Total A&G Expenses/Total KWH sold			5,753,623 /	204,905,929 = \$	0.028 \$	0.018 \$	0.022 \$	0.019 \$				
3d *Total Operating Expenses/Total KWH sold			22,141,270 /	204,905,929 = \$	0.108 \$	0.092 \$	0.098 \$	0.092 **	0.0780	0.0760	0.0750	
4)												
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			9,608,961 /	223,653,613 = \$	0.043 \$	0.046 \$	0.049 \$	0.050 \$				
4b Total Production Expenses/Total KWH generated and purchased			11,090,094 /	223,653,613 = \$	0.050 \$	0.050 \$	0.054 \$	0.055 \$				
4c Total Production Expenses less Purchased Power/Total KWH generated			7,464,299 /	126,560,014 = \$	0.059 \$	0.045 \$	0.049 \$	0.049 \$				
4d Total Purchased power expense/Total KWH purchased			3,625,795 /	97,093,599 = \$	0.037 \$	0.058 \$	0.063 \$	0.064 **	0.0630	0.0650	0.0590	
5)												
5a Operating Income/Total KWH sold			425,054 /	204,905,929 = \$	0.002 \$	0.009 \$	0.014 \$	0.017 \$				
5b Net Income/Total KWH sold			(1,899,681) /	204,905,929 = \$	(0.009) \$	0.001 \$	0.004 \$	0.008 \$				

* 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
March-18**

	MLBS		Monthly Revenue / Sales		Revenue/Sales			YTD		
	Month	YTD			Current Month	Prior Year Month	Month Variance	March-18	March-17	YTD Variance
1)										
1a Residential Sales	173	886	2,413 /	173 = \$	13.949	20.302	(6.353)	N/A	\$ 13.884	N/A
1b Commercial Sales	59,403	346,705	1,059,014 /	59,403 = \$	17.828	23.918	(6.091)	\$ 17.729	\$ 16.936	\$ 0.793
1c Industrial Sales	25,751	129,721	300,524 /	25,751 = \$	11.670	18.378	(6.708)	\$ 16.579	\$ 13.607	\$ 2.972
1d Wholesale Sales	-	-	/	=						
1e Other Sales	9,908	62,012								
1f Total MLB Sold	95,235	539,324	1,361,951 /	85,327 = \$	15.962	22.054	(6.093)	\$ 17.409	\$ 15.599	\$ 1.810
1g MLB to Chiller	-	-								
2)										
2a Steam Produced at Eckert	-	140,405								
2b Steam Produced at REO Plant	90,680	493,696								
2c Total MLB	90,680	634,101								
3)										
3a Total Production Expenses/Total MLB sold			673,843 /	95,235 = \$	7.076	6.706	0.370	\$ 7.952	\$ 6.384	\$ 1.568
3b Total T&D Expenses/Total MLB sold			90,918 /	95,235 = \$	0.955	0.710	0.244	\$ 1.065	\$ 0.942	\$ 0.123
3c Total A&G Expenses/Total MLB sold			205,578 /	95,235 = \$	2.159	1.396	0.763	\$ 1.637	\$ 1.656	\$ (0.019)
3d *Total Operating Expenses/Total MLB sold			1,183,829 /	95,235 = \$	12.431	11.195	1.236	\$ 14.162	\$ 12.274	\$ 1.888
3e Total Production expense/Total MLB sold and MLB to chiller			673,843 /	95,235 = \$	7.076	6.706	0.370	\$ 7.952	\$ 6.384	\$ 1.568
4)										
4a Total Fuel, Purchased Power, other/Total MLB produced			571,129 /	90,680 = \$	6.298	5.845	0.453	\$ 5.857	\$ 5.012	\$ 0.845
4b Total Production Maintenance/Total MLB produced			102,714 /	90,680 = \$	1.133	0.174	0.958	\$ 0.906	\$ 0.390	\$ 0.516
4c Total Production expense/Total MLB produced			673,843 /	90,680 = \$	7.431	6.019	1.412	\$ 6.763	\$ 5.403	\$ 1.361
5)										
5a Operating Income/Total MLB sold			361,980 /	95,235 = \$	3.801	11.156	(7.355)	\$ 3.347	\$ 3.494	\$ (0.147)
5b Net Income/Total MLB sold			87,838 /	95,235 = \$	0.922	8.6089	(7.687)	\$ (0.224)	\$ 0.151	\$ (0.376)

* This includes Depreciation Expense

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

	M THR	M THR				March-18	March-17	Revenue/Sales	March-18	March-17	
	Month	YTD	Monthly Revenue / Sales			Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance
1)											
1a	Total M THR sold	378	8,248	443,276 / 378 =	\$	1,172.689	\$ 834.410	\$ 338.279	\$ 573.171	\$ 492.983	\$ 80.188
2)											
3)											
3a	Total Production Expenses/Total M THR sold			80,674 / 378 =	\$	213.424	\$ 269.195	\$ (55.771)	\$ 136.461	\$ 161.2	\$ (24.715)
3b	Total T&D Expenses/Total M THR sold			- / 378 =	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
3c	Total A&G Expenses/Total M THR sold			64,577 / 378 =	\$	170.838	\$ 67.789	\$ 103.049	\$ 49.853	\$ 31.738	\$ 18.115
3d	*Total Operating Expenses/Total M THR sold			243,702 / 378 =	\$	644.714	\$ 551.089	\$ 93.625	\$ 294.205	\$ 300.343	\$ (6.138)
4)											
5)											
5a	Operating Income/Total M THR sold			199,575 / 378 =	\$	527.975	\$ 283.321	\$ 244.654	\$ 278.966	\$ 192.700	\$ 86.266
5b	Net Income/Total M THR sold			133,750 / 378 =	\$	353.836	\$ 171.030	\$ 182.807	\$ 209.197	\$ 129.817	\$ 79.380

* This includes Depreciation Expense