

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

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

| | ELECTRIC | WATER | STEAM | CHILLED WATER | TOTAL | |
|---------------------------------------|--------------------------------------|-------------------------|-------------------------|--------------------------|------------------------|-------------------------|
| ASSETS | | | | | | |
| 1 CURRENT ASSETS | | | | | | |
| 2 | Operations Maintenance Funds | 73,673,562.52 | 10,008,421.90 | 4,298,676.18 | 872,178.48 | 88,852,839.08 |
| 3 | Designated Investments | 98,544,232.53 | 7,334,512.81 | 1,494,987.22 | 685,889.41 | 108,059,621.97 |
| 4 | Other Special Deposits | 4,779,600.00 | | 910,400.00 | | 5,690,000.00 |
| 5 | Bond Interest Redemption Fund | 10,788,057.88 | 2,329,356.84 | 1,038,860.46 | 1,894,314.39 | 16,050,589.57 |
| 6 | Accounts Receivable | 19,205,779.53 | 4,856,577.87 | 462,458.97 | 47,170.93 | 24,571,987.30 |
| 7 | Unbilled Accounts Receivable | 14,180,791.43 | 2,336,532.97 | 211,847.93 | 605,368.07 | 17,334,540.40 |
| 8 | Inventory | 23,928,923.85 | 1,214,706.49 | 278,272.72 | | 25,421,903.06 |
| 9 | Other Current Assets | 3,238,372.88 | 494,716.75 | 476,395.59 | 190,894.19 | 4,400,379.41 |
| 10 | TOTAL CURRENT ASSETS | 248,339,320.62 | 28,574,825.63 | 9,171,899.07 | 4,295,815.47 | 290,381,860.79 |
| 11 OTHER ASSETS | | | | | | |
| 12 | Deferred Energy Cost | (579,254.00) | (149,583.82) | (509,119.00) | | (1,237,956.82) |
| 13 | Deferred Amort Central Comple | | | | | |
| 14 | Deferred Environmental Remedi | 5,529,876.00 | | 791,718.59 | | 6,321,594.59 |
| 15 | | | | | | |
| 16 | Bond Reserve Funds | 11,941,041.70 | 9,053,269.21 | | 3,389,876.78 | 24,384,187.69 |
| 17 | Advances To Electric | 140,270,836.87 | | | | 140,270,836.87 |
| 18 | Misc Other LT Assets | 20,209,872.35 | 4,611,255.50 | 1,295,714.42 | 87,244.60 | 26,204,086.87 |
| 19 | TOTAL OTHER ASSETS | 177,372,372.92 | 13,514,940.89 | 1,578,314.01 | 3,477,121.38 | 195,942,749.20 |
| 20 UTILITY PLANT | | | | | | |
| 21 | Utility Plant | 896,206,007.90 | 322,446,381.05 | 75,418,945.82 | 38,954,304.07 | 1,333,025,638.84 |
| 22 | Accum Depreciation Utility | (511,110,332.40) | (112,946,575.48) | (20,826,376.84) | (13,934,975.81) | (658,818,260.53) |
| 23 | Assets Under Construction | (11,390,735.90) | 4,215,610.12 | 1,228,959.01 | 437,348.38 | (5,508,818.39) |
| 24 | TOTAL UTILITY PLANT | 373,704,939.60 | 213,715,415.69 | 55,821,527.99 | 25,456,676.64 | 668,698,559.92 |
| 25 | TOTAL ASSETS | 799,416,633.14 | 255,805,182.21 | 66,571,741.07 | 33,229,613.49 | 1,155,023,169.91 |
| 26 LIABILITIES | | | | | | |
| 27 CURRENT LIABILITIES | | | | | | |
| 28 | Accounts Payable | (24,666,304.45) | (4,692,964.31) | (538,161.83) | (26,190.81) | (29,923,621.40) |
| 29 | Current Portion of LTD | (5,200,005.38) | (2,948,871.50) | (800.00) | (1,465,000.00) | (9,614,676.88) |
| 30 | Accrued Payroll and Taxes | (2,338,011.03) | (568,161.52) | (180,222.25) | (16,739.82) | (3,103,134.62) |
| 31 | Customer Deposits | (2,319,860.41) | 246,454.21 | 602.54 | | (2,072,803.66) |
| 32 | Current Portion Compensated Absences | (2,996,967.71) | (723,173.88) | (213,347.93) | (19,931.09) | (3,953,420.61) |
| 33 | Accrued Interest | (5,692,119.41) | (816,277.71) | (1,024,711.99) | (427,750.00) | (7,960,859.11) |
| 34 | TOTAL CURRENT LIABILITIES | (43,213,268.39) | (9,502,994.71) | (1,956,641.46) | (1,955,611.72) | (56,628,516.28) |
| 35 OTHER LONG TERM LIABILITIES | | | | | | |
| 36 | Advances From Electric | | (99,559,295.10) | (35,015,470.25) | (5,696,071.52) | (140,270,836.87) |
| 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 | (12,510,178.40) | | (506,493.71) | | (13,016,672.11) |
| 39 | Deferred Steam Fees | | | | | |
| 40 | Arbitrage Rebate Requirements | | | | | |
| 41 | LT Compensated Absences | (5,538,041.22) | (1,336,399.63) | (394,178.85) | (36,911.06) | (7,305,530.76) |
| 42 | Bonded Long Term Debt | (233,714,389.01) | (43,588,166.78) | (30,883,208.30) | (18,450,394.78) | (326,636,158.87) |
| 43 | Other LT Debt | (5,439,593.53) | (1,038,697.15) | (288,385.36) | (1,779,165.29) | (8,545,841.33) |
| 44 | TOTAL OTHER LT LIABILITIES | (259,033,959.69) | (145,769,446.83) | (67,193,751.95) | (25,977,881.47) | (497,975,039.94) |
| 45 | TOTAL LIABILITIES | (302,247,228.08) | (155,272,441.54) | (69,150,393.41) | (27,933,493.19) | (554,603,556.22) |
| 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 | 320,155.80 | 3,495,501.94 | (1,098,369.95) | 1,611,852.39 | 4,329,140.18 |

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

| | Current Month | Current YTD | Prior Year Mo. | Prior YTD |
|---|------------------------|------------------------|------------------------|------------------------|
| 1 Beginning Cash & Investments | 248,604,355 | 233,464,630 | 234,349,397 | 224,527,908 |
| 2 Gross cash flow | | | | |
| 3 Net Income | (15,941,843) | 4,329,140 | (21,204,590) | 900,063 |
| 4 Depreciation | 3,984,396 | 42,598,424 | 4,037,060 | 41,541,560 |
| 5 Total Gross Cash Flow | <u>\$ (11,957,447)</u> | <u>\$ 46,927,564</u> | <u>\$ (17,167,530)</u> | <u>\$ 42,441,624</u> |
| 6 Changes in Current Assets | | | | |
| 7 Change in Accounts Receivable | 356,410 | 788,607 | 5,091,734 | (2,399,752) |
| 8 Change in Inventories | (874,371) | (354,166) | 1,004,706 | 793,007 |
| 9 Change in Other Current Assets | 640,450 | (402,889) | 54,042 | (653,369) |
| 10 Total Changes in Assets | <u>\$ 122,488</u> | <u>\$ 31,551</u> | <u>\$ 6,150,482</u> | <u>\$ (2,260,114)</u> |
| 11 Changes in Current Liabilities | | | | |
| 12 Change in Accounts Payable | (1,647,827) | 1,243,683 | (2,826,950) | (4,015,253) |
| 13 Change in Other Current Liabilities | 704,081 | 316,696 | 596,809 | (1,300,688) |
| 14 Total Changes in Current Liabilities | <u>\$ (943,746)</u> | <u>\$ 1,560,379</u> | <u>\$ (2,230,142)</u> | <u>\$ (5,315,941)</u> |
| 15 Changes in Noncurrent Assets | | | | |
| 16 Change in Utility Plant and AUC | 1,721,035 | (33,292,808) | 16,231,082 | (18,029,945) |
| 17 Change in Other Noncurrent Assets | (3,789,543) | (2,824,468) | 3,459,026 | 5,943,846 |
| 18 Total Changes in Noncurrent Assets | <u>\$ (2,068,508)</u> | <u>\$ (36,117,276)</u> | <u>\$ 19,690,107</u> | <u>\$ (12,086,099)</u> |
| 19 Changes in Noncurrent Liabilities | | | | |
| 20 Change in Long Term Debt | (84,878) | (12,661,098) | (695,623) | (10,399,442) |
| 21 Change in Other Noncurrent Liabilities | 3,674,973 | 4,141,488 | (6,632,061) | (3,443,306) |
| 22 Total Changes in Noncurrent Liabilities | <u>\$ 3,590,096</u> | <u>\$ (8,519,610)</u> | <u>\$ (7,327,684)</u> | <u>\$ (13,842,748)</u> |
| 23 Increase (Decrease) in Cash & Investments | <u>\$ (11,257,117)</u> | <u>\$ 3,882,608</u> | <u>\$ (884,767)</u> | <u>\$ 8,936,722</u> |
| 24 Ending Cash & Investments | <u>\$ 237,347,238</u> | <u>\$ 237,347,238</u> | <u>\$ 233,464,630</u> | <u>\$ 233,464,630</u> |

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
BWL CONSOLIDATED
June-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) | 859,130 | 800,015 | 59,115 | 7% | 9,060,254 | 8,377,211 | 683,043 | 8% | 9,060,254 | 8,377,211 | 683,043 |
| b | Electric (KWH) | 223,497,655 | 232,334,718 | (8,837,063) | -4% | 2,927,579,198 | 2,709,158,450 | 218,420,748 | 8% | 2,927,579,198 | 2,709,158,450 | 218,420,748 |
| c | Steam (M.LB.) | 36,575 | 29,882 | 6,693 | 22% | 727,185 | 682,013 | 45,172 | 7% | 727,185 | 682,013 | 45,172 |
| d | Chilled Water (M.THR) | 938 | 1,176 | (238) | -20% | 12,037 | 11,970 | 67 | 1% | 12,037 | 11,970 | 67 |
| 1 Operating Revenues | | | | | | | | | | | | |
| 2 | Residential | 7,178,039 | 8,602,627 | (1,424,588) | -17% | 98,121,611 | 96,883,538 | 1,238,073 | 1% | 98,121,611 | 96,883,538 | 1,238,073 |
| 3 | Commercial | 12,345,124 | 14,170,306 | (1,825,182) | -13% | 168,066,290 | 167,298,945 | 767,345 | 0% | 168,066,290 | 167,298,945 | 767,345 |
| 4 | Industrial | 2,517,443 | 4,157,645 | (1,640,202) | -39% | 46,991,669 | 46,900,029 | 91,640 | 0% | 46,991,669 | 46,900,029 | 91,640 |
| 5 | Wholesale | 2,081,645 | 2,417,866 | (336,221) | -14% | 35,484,790 | 27,955,742 | 7,529,048 | 27% | 35,484,790 | 27,955,742 | 7,529,048 |
| 6 | Other Revenue | 1,688,728 | 1,739,824 | (51,096) | -3% | 22,765,354 | 21,897,161 | 868,193 | 4% | 22,765,354 | 21,897,161 | 868,193 |
| 7 | Total operating revenues | \$ 25,810,979 | \$ 31,088,267 | (5,277,288) | -17% | \$ 371,429,714 | \$ 360,935,415 | 10,494,299 | 3% | \$ 371,429,714 | \$ 360,935,415 | 10,494,299 |
| 8 Operating Expense | | | | | | | | | | | | |
| 9 Production | | | | | | | | | | | | |
| 10 | Fuel, purchased power, and other operat. | 11,105,039 | 13,869,810 | (2,764,771) | -20% | 161,787,983 | 159,118,149 | 2,669,834 | 2% | 161,787,983 | 159,118,149 | 2,669,834 |
| 11 | Maintenance | 1,471,069 | 3,314,899 | (1,843,830) | -56% | 18,725,293 | 19,839,992 | (1,114,699) | -6% | 18,725,293 | 19,839,992 | (1,114,699) |
| 12 Transmission and distribution: | | | | | | | | | | | | |
| 13 | Operating expenses | 864,951 | 617,325 | 247,626 | 40% | 10,139,726 | 7,404,259 | 2,735,468 | 37% | 10,139,726 | 7,404,259 | 2,735,468 |
| 14 | Maintenance | 2,015,310 | 1,583,168 | 432,142 | 27% | 15,839,209 | 14,189,341 | 1,649,868 | 12% | 15,839,209 | 14,189,341 | 1,649,868 |
| 15 | Administrative and general | 9,187,747 | 5,006,819 | 4,180,927 | 84% | 73,449,088 | 64,007,041 | 9,442,047 | 15% | 73,449,088 | 64,007,041 | 9,442,047 |
| 16 | Depreciation and impairment | 3,984,396 | 4,037,060 | (52,664) | -1% | 42,598,424 | 41,541,560 | 1,056,863 | 3% | 42,598,424 | 41,541,560 | 1,056,863 |
| 17 | Total operating expenses | \$ 28,628,512 | \$ 28,429,082 | \$ 199,430 | 1% | \$ 322,539,722 | \$ 306,100,341 | \$ 16,439,381 | 5% | \$ 322,539,722 | \$ 306,100,341 | \$ 16,439,381 |
| 18 | Operating Income | \$ (2,817,533) | \$ 2,659,185 | \$ (5,476,718) | -206% | \$ 48,889,992 | \$ 54,835,073 | \$ (5,945,082) | -11% | \$ 48,889,992 | \$ 54,835,073 | \$ (5,945,082) |
| 19 Nonoperating Income (Expenses) | | | | | | | | | | | | |
| 20 | Investment income | 252,930 | 965,996 | (713,066) | -74% | 914,829 | 1,913,873 | (999,044) | -52% | 914,829 | 1,913,873 | (999,044) |
| 21 | Other income | (10,515,836) | (21,962,887) | 11,447,052 | 52% | (11,817,038) | (20,351,681) | 8,534,643 | 42% | (11,817,038) | (20,351,681) | 8,534,643 |
| 22 | System capacity fee | 0 | 279,283 | (279,283) | -100% | 0 | 3,351,392 | (3,351,392) | -100% | 0 | 3,351,392 | (3,351,392) |
| 23 | Bonded debt interest expense | (1,204,977) | (1,302,669) | 97,692 | 7% | (14,703,368) | (14,861,300) | 157,933 | 1% | (14,703,368) | (14,861,300) | 157,933 |
| 24 | Amortization - Central utilities complex | 0 | (241,573) | 241,573 | 100% | 2,958,628 | (2,902,714) | 5,861,342 | 202% | 2,958,628 | (2,902,714) | 5,861,342 |
| 25 | Return on Equity | (1,644,775) | (1,595,162) | (49,613) | -3% | (21,862,457) | (21,033,531) | (828,926) | -4% | (21,862,457) | (21,033,531) | (828,926) |
| 26 | Other interest expense | (11,652) | (6,762) | (4,890) | -72% | (51,446) | (51,049) | (397) | -1% | (51,446) | (51,049) | (397) |
| 27 | Total nonoperating expenses - Net | \$ (13,124,310) | \$ (23,863,775) | \$ 10,739,465 | | \$ (44,560,851) | \$ (53,935,010) | \$ 9,374,159 | | \$ (44,560,851) | \$ (53,935,010) | \$ 9,374,159 |
| 28 | Change in Net Position (Net Income) | \$ (15,941,843) | \$ (21,204,590) | \$ 5,262,747 | | \$ 4,329,140 | \$ 900,063 | \$ 3,429,077 | | \$ 4,329,140 | \$ 900,063 | \$ 3,429,077 |

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
WATER
June-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 | 285,155 | 256,024 | 29,131 | 11% | 2,887,287 | 2,714,343 | 172,944 | 6% | 2,887,287 | 2,714,343 | 172,944 | |
| b Commercial CCF | 271,261 | 244,380 | 26,881 | 11% | 3,027,357 | 2,798,491 | 228,866 | 8% | 3,027,357 | 2,798,491 | 228,866 | |
| c Industrial CCF | 52,166 | 52,335 | (169) | 0% | 636,919 | 581,299 | 55,620 | 10% | 636,919 | 581,299 | 55,620 | |
| d Wholesale CCF | 241,161 | 237,889 | 3,272 | 1% | 2,396,047 | 2,170,434 | 225,613 | 10% | 2,396,047 | 2,170,434 | 225,613 | |
| e Other Revenue CCF | 9,387 | 9,387 | - | 0% | 112,644 | 112,644 | - | 0% | 112,644 | 112,644 | - | |
| f Total CCF Sales | 859,130 | 800,015 | 59,115 | 7% | 9,060,254 | 8,377,211 | 683,043 | 8% | 9,060,254 | 8,377,211 | 683,043 | |
| 1 Operating Revenues | | | | | | | | | | | | |
| 2 Residential | 1,346,247 | 1,299,069 | 47,179 | 4% | 15,666,926 | 15,114,364 | 552,562 | 4% | 15,666,926 | 15,114,364 | 552,562 | |
| 3 Commercial | 1,286,069 | 1,290,930 | (4,860) | 0% | 13,244,695 | 12,607,269 | 637,426 | 5% | 13,244,695 | 12,607,269 | 637,426 | |
| 4 Industrial | 187,121 | 197,736 | (10,615) | -5% | 2,127,132 | 1,964,514 | 162,618 | 8% | 2,127,132 | 1,964,514 | 162,618 | |
| 5 Wholesale | 359,855 | 347,826 | 12,030 | 3% | 3,514,857 | 3,199,681 | 315,176 | 10% | 3,514,857 | 3,199,681 | 315,176 | |
| 6 Other Revenue | 603,774 | 543,446 | 60,327 | 11% | 6,184,445 | 5,844,775 | 339,670 | 6% | 6,184,445 | 5,844,775 | 339,670 | |
| 7 Total Operating Revenues | \$ 3,783,067 | \$ 3,679,007 | \$ 104,060 | 3% | \$ 40,738,054 | \$ 38,730,602 | \$ 2,007,452 | 5% | \$ 40,738,054 | \$ 38,730,602 | \$ 2,007,452 | |
| 8 Operating Expense | | | | | | | | | | | | |
| 9 Production | | | | | | | | | | | | |
| 10 Fuel, purchased power, and other operat. | 1,074,970 | 1,000,134 | 74,836 | 7% | 8,782,872 | 8,026,915 | 755,957 | 9% | 8,782,872 | 8,026,915 | 755,957 | |
| 11 Maintenance | 299,616 | 526,334 | (226,718) | -43% | 3,074,073 | 3,239,156 | (165,083) | -5% | 3,074,073 | 3,239,156 | (165,083) | |
| 12 Transmission and distribution: | | | | | | | | | | | | |
| 13 Operating expenses | 112,500 | 99,063 | 13,437 | 14% | 1,392,291 | 1,535,532 | (143,241) | -9% | 1,392,291 | 1,535,532 | (143,241) | |
| 14 Maintenance | 320,250 | 385,474 | (65,224) | -17% | 2,827,509 | 2,651,954 | 175,555 | 7% | 2,827,509 | 2,651,954 | 175,555 | |
| 15 Administrative and general | 1,050,425 | 507,440 | 542,985 | 107% | 11,337,545 | 10,271,709 | 1,065,835 | 10% | 11,337,545 | 10,271,709 | 1,065,835 | |
| 16 Depreciation and impairment | 593,120 | 655,433 | (62,313) | -10% | 6,657,053 | 6,607,984 | 49,070 | 1% | 6,657,053 | 6,607,984 | 49,070 | |
| 17 Total Operating Expenses | \$ 3,450,880 | \$ 3,173,878 | \$ 277,002 | 9% | \$ 34,071,343 | \$ 32,333,250 | \$ 1,738,093 | 5% | \$ 34,071,343 | \$ 32,333,250 | \$ 1,738,093 | |
| 18 Operating Income | \$ 332,187 | \$ 505,129 | \$ (172,942) | -34% | \$ 6,666,711 | \$ 6,397,352 | \$ 269,360 | 4% | \$ 6,666,711 | \$ 6,397,352 | \$ 269,360 | |
| 19 Nonoperating Income (Expenses) | | | | | | | | | | | | |
| 20 Investment income | 6,391 | 140,704 | (134,313) | -95% | 98,653 | 291,934 | (193,281) | -66% | 98,653 | 291,934 | (193,281) | |
| 21 Other income | 15,252 | (1,763,278) | 1,778,530 | 101% | 663,892 | (831,206) | 1,495,099 | 180% | 663,892 | (831,206) | 1,495,099 | |
| 22 System capacity fee | 0 | 24,465 | (24,465) | -100% | 0 | 293,582 | (293,582) | -100% | 0 | 293,582 | (293,582) | |
| 23 Bonded debt interest expense | (86,877) | (321,365) | 234,488 | 73% | (1,758,663) | (1,973,434) | 214,771 | 11% | (1,758,663) | (1,973,434) | 214,771 | |
| 24 Amortization - Central utilities complex | 0 | (21,093) | 21,093 | 100% | 259,176 | (254,278) | 513,454 | 202% | 259,176 | (254,278) | 513,454 | |
| 25 Return on Equity | (197,695) | (191,020) | (6,675) | -3% | (2,429,849) | (2,298,643) | (131,206) | -6% | (2,429,849) | (2,298,643) | (131,206) | |
| 26 Other interest expense | (740) | (881) | 141 | 16% | (4,418) | (2,838) | (1,580) | -56% | (4,418) | (2,838) | (1,580) | |
| 27 Total Nonoperating Expenses - Net | \$ (263,669) | \$ (2,132,469) | \$ 1,868,800 | | \$ (3,171,210) | \$ (4,774,884) | \$ 1,603,674 | | \$ (3,171,210) | \$ (4,774,884) | \$ 1,603,674 | |
| 28 Change in Net Position (Net Income) | \$ 68,518 | \$ (1,627,340) | \$ 1,695,858 | | \$ 3,495,502 | \$ 1,622,468 | \$ 1,873,034 | | \$ 3,495,502 | \$ 1,622,468 | \$ 1,873,034 | |

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

| | Current Month | Current YTD | Prior Year Mo. | Prior YTD |
|---|-----------------------|------------------------|-----------------------|-----------------------|
| 1 Beginning Cash & Investments | 29,934,383 | 30,132,143 | 31,836,816 | 30,902,994 |
| 2 Gross cash flow | | | | |
| 3 Net Income | 68,518 | 3,495,502 | (1,627,340) | 1,622,468 |
| 4 Depreciation | 593,120 | 6,657,053 | 655,433 | 6,607,984 |
| 5 Total Gross Cash Flow | <u>\$ 661,638</u> | <u>\$ 10,152,555</u> | <u>\$ (971,907)</u> | <u>\$ 8,230,451</u> |
| 6 Changes in Current Assets | | | | |
| 7 Change in Accounts Receivable | (1,404,142) | (579,995) | 35,451 | (920,766) |
| 8 Change in Inventories | 13,834 | (49,261) | 63,539 | 18,402 |
| 9 Change in Other Current Assets | 71,471 | (37,373) | 6,150 | (74,353) |
| 10 Total Changes in Assets | <u>\$ (1,318,838)</u> | <u>\$ (666,630)</u> | <u>\$ 105,140</u> | <u>\$ (976,718)</u> |
| 11 Changes in Current Liabilities | | | | |
| 12 Change in Accounts Payable | (222,620) | (801,352) | 180,102 | 1,202,206 |
| 13 Change in Other Current Liabilities | 1,604 | (48,325) | 14,264 | (586,708) |
| 14 Total Changes in Current Liabilities | <u>\$ (221,016)</u> | <u>\$ (849,677)</u> | <u>\$ 194,366</u> | <u>\$ 615,497</u> |
| 15 Changes in Noncurrent Assets | | | | |
| 16 Change in Utility Plant and AUC | (1,757,772) | (10,101,490) | 1,613,570 | (5,136,399) |
| 17 Change in Other Noncurrent Assets | (863,594) | (1,311,039) | (600,315) | (720,882) |
| 18 Total Changes in Noncurrent Assets | <u>\$ (2,621,366)</u> | <u>\$ (11,412,530)</u> | <u>\$ 1,013,255</u> | <u>\$ (5,857,281)</u> |
| 19 Changes in Noncurrent Liabilities | | | | |
| 20 Change in Long Term Debt | (19,803) | (2,221,552) | (624,938) | (3,225,473) |
| 21 Change in Other Noncurrent Liabilities | 2,310,562 | 3,591,250 | (1,420,588) | 442,673 |
| 22 Total Changes in Noncurrent Liabilities | <u>\$ 2,290,760</u> | <u>\$ 1,369,698</u> | <u>\$ (2,045,526)</u> | <u>\$ (2,782,800)</u> |
| 23 Increase (Decrease) in Cash & Investments | <u>\$ (1,208,822)</u> | <u>\$ (1,406,583)</u> | <u>\$ (1,704,673)</u> | <u>\$ (770,850)</u> |
| 24 Ending Cash & Investments | <u>\$ 28,725,561</u> | <u>\$ 28,725,561</u> | <u>\$ 30,132,143</u> | <u>\$ 30,132,143</u> |

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
ELECTRIC
June-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 | 45,011,053 | 46,134,210 | (1,123,157) | -2% | 573,533,877 | 552,593,203 | 20,940,674 | 4% | 573,533,877 | 552,593,203 | 20,940,674 | |
| b Commercial | KWH | 100,484,211 | 92,304,330 | 8,179,881 | 9% | 1,156,655,027 | 1,131,488,448 | 25,166,579 | 2% | 1,156,655,027 | 1,131,488,448 | 25,166,579 | |
| c Industrial | KWH | 29,275,107 | 34,927,588 | (5,652,481) | -16% | 404,847,740 | 388,540,980 | 16,306,760 | 4% | 404,847,740 | 388,540,980 | 16,306,760 | |
| d Wholesale | KWH | 46,442,197 | 56,747,385 | (10,305,188) | -18% | 758,181,917 | 601,474,385 | 156,707,532 | 26% | 758,181,917 | 601,474,385 | 156,707,532 | |
| e Other Revenue | KWH | 2,285,087 | 2,221,205 | 63,882 | 3% | 34,360,637 | 35,061,434 | (700,797) | -2% | 34,360,637 | 35,061,434 | (700,797) | |
| f | Total KWH Sales | 223,497,655 | 232,334,718 | (8,837,063) | -4% | 2,927,579,198 | 2,709,158,450 | 218,420,748 | 8% | 2,927,579,198 | 2,709,158,450 | 218,420,748 | |
| 1 Operating Revenues | | | | | | | | | | | | | |
| 2 Residential | | 5,831,567 | 7,302,855 | (1,471,288) | -20% | 82,442,118 | 81,756,039 | 686,079 | 1% | 82,442,118 | 81,756,039 | 686,079 | |
| 3 Commercial | | 10,230,067 | 12,086,932 | (1,856,865) | -15% | 141,794,161 | 141,572,563 | 221,598 | 0% | 141,794,161 | 141,572,563 | 221,598 | |
| 4 Industrial | | 2,117,742 | 3,684,402 | (1,566,660) | -43% | 41,338,384 | 40,501,600 | 836,785 | 2% | 41,338,384 | 40,501,600 | 836,785 | |
| 5 Wholesale | | 1,721,789 | 2,070,040 | (348,251) | -17% | 31,969,934 | 24,756,062 | 7,213,872 | 29% | 31,969,934 | 24,756,062 | 7,213,872 | |
| 6 Other Revenue | | 1,014,374 | 1,177,599 | (163,226) | -14% | 15,380,580 | 14,659,504 | 721,077 | 5% | 15,380,580 | 14,659,504 | 721,077 | |
| 7 | Total Operating Revenues | \$ 20,915,539 | \$ 26,321,828 | \$(5,406,289) | -21% | \$ 312,925,177 | \$ 303,245,766 | \$ 9,679,410 | 3% | \$ 312,925,177 | \$ 303,245,766 | \$ 9,679,410 | |
| 8 Operating Expense | | | | | | | | | | | | | |
| 9 Production | | | | | | | | | | | | | |
| 10 Fuel, purchased power, and other operat. | | 9,323,465 | 12,332,204 | (3,008,740) | -24% | 146,768,880 | 144,516,334 | 2,252,546 | 2% | 146,768,880 | 144,516,334 | 2,252,546 | |
| 11 Maintenance | | 1,099,177 | 2,524,409 | (1,425,233) | -56% | 14,887,491 | 15,599,674 | (712,184) | -5% | 14,887,491 | 15,599,674 | (712,184) | |
| 12 Transmission and distribution: | | | | | | | | | | | | | |
| 13 Operating expenses | | 728,652 | 493,579 | 235,074 | 48% | 8,442,706 | 5,515,861 | 2,926,845 | 53% | 8,442,706 | 5,515,861 | 2,926,845 | |
| 14 Maintenance | | 1,652,246 | 1,151,048 | 501,198 | 44% | 12,569,323 | 11,136,141 | 1,433,182 | 13% | 12,569,323 | 11,136,141 | 1,433,182 | |
| 15 Administrative and general | | 7,886,714 | 4,432,714 | 3,454,000 | 78% | 60,214,809 | 52,476,238 | 7,738,571 | 15% | 60,214,809 | 52,476,238 | 7,738,571 | |
| 16 Depreciation and impairment | | 3,039,648 | 3,003,425 | 36,223 | 1% | 32,004,536 | 30,949,620 | 1,054,916 | 3% | 32,004,536 | 30,949,620 | 1,054,916 | |
| 17 | Total Operating Expenses | \$ 23,729,902 | \$ 23,937,379 | \$ (207,478) | -1% | \$ 274,887,745 | \$ 260,193,869 | \$ 14,693,876 | 5.6% | \$ 274,887,745 | \$ 260,193,869 | \$ 14,693,876 | |
| 18 | Operating Income | \$ (2,814,363) | \$ 2,384,448 | \$ (5,198,811) | -218% | \$ 38,037,432 | \$ 43,051,898 | \$ (5,014,466) | -12% | \$ 38,037,432 | \$ 43,051,898 | \$ (5,014,466) | |
| 19 Nonoperating Income (Expenses) | | | | | | | | | | | | | |
| 20 Investment income | | 234,310 | 752,020 | (517,710) | -69% | 695,357 | 1,484,122 | (788,765) | -53% | 695,357 | 1,484,122 | (788,765) | |
| 21 Other income | | (10,209,972) | (22,131,679) | 11,921,707 | 54% | (12,081,318) | (21,673,098) | 9,591,781 | 44% | (12,081,318) | (21,673,098) | 9,591,781 | |
| 22 System capacity fee | | 0 | 233,536 | (233,536) | -100% | 0 | 2,802,434 | (2,802,434) | -100% | 0 | 2,802,434 | (2,802,434) | |
| 23 Bonded debt interest expense | | (897,542) | (759,287) | (138,255) | -18% | (10,339,513) | (10,242,601) | (96,912) | -1% | (10,339,513) | (10,242,601) | (96,912) | |
| 24 Amortization - Central utilities complex | | 0 | (202,077) | 202,077 | 100% | 2,474,005 | (2,427,250) | 4,901,254 | 202% | 2,474,005 | (2,427,250) | 4,901,254 | |
| 25 Return on Equity | | (1,375,416) | (1,323,338) | (52,078) | -4% | (18,418,803) | (17,667,200) | (751,603) | -4% | (18,418,803) | (17,667,200) | (751,603) | |
| 26 Other interest expense | | (10,910) | (5,881) | (5,029) | -86% | (47,003) | (48,174) | 1,171 | 2% | (47,003) | (48,174) | 1,171 | |
| 27 | Total Nonoperating Expenses - Net | \$ (12,259,530) | \$ (23,436,706) | \$ 11,177,176 | | \$ (37,717,276) | \$ (47,771,767) | \$ 10,054,491 | | \$ (37,717,276) | \$ (47,771,767) | \$ 10,054,491 | |
| 28 | Change in Net Position (Net Income) | \$ (15,073,892) | \$ (21,052,257) | \$ 5,978,365 | | \$ 320,156 | \$ (4,719,869) | \$ 5,040,025 | | \$ 320,156 | \$ (4,719,869) | \$ 5,040,025 | |

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

| | Current Month | Current YTD | Prior Year Mo. | Prior YTD |
|---|-----------------|-----------------|-----------------|----------------|
| 1 Beginning Cash & Investments | 204,628,629 | 189,473,973 | 188,066,604 | 179,095,903 |
| 2 Gross cash flow | | | | |
| 3 Net Income | (15,073,892) | 320,156 | (21,052,257) | (4,719,869) |
| 4 Depreciation | 3,039,648 | 32,004,536 | 3,003,425 | 30,949,620 |
| 5 Total Gross Cash Flow | \$ (12,034,245) | \$ 32,324,692 | \$ (18,048,832) | \$ 26,229,751 |
| 6 Changes in Current Assets | | | | |
| 7 Change in Accounts Receivable | 1,803,030 | 1,038,026 | 4,152,851 | (1,687,419) |
| 8 Change in Inventories | (856,349) | (315,204) | 980,941 | 733,639 |
| 9 Change in Other Current Assets | 472,575 | (315,105) | 39,597 | (478,723) |
| 10 Total Changes in Assets | \$ 1,419,257 | \$ 407,717 | \$ 5,173,389 | \$ (1,432,503) |
| 11 Changes in Current Liabilities | | | | |
| 12 Change in Accounts Payable | (1,238,238) | 1,619,549 | (175,489) | (2,837,991) |
| 13 Change in Other Current Liabilities | 482,322 | 1,224,139 | 380,032 | (637,177) |
| 14 Total Changes in Current Liabilities | \$ (755,916) | \$ 2,843,688 | \$ 204,543 | \$ (3,475,168) |
| 15 Changes in Noncurrent Assets | | | | |
| 16 Change in Utility Plant and AUC | 3,897,925 | (19,658,297) | 13,285,027 | (11,063,982) |
| 17 Change in Other Noncurrent Assets | (2,760,378) | (1,758,034) | 4,041,610 | 5,753,769 |
| 18 Total Changes in Noncurrent Assets | \$ 1,137,547 | \$ (21,416,331) | \$ 17,326,637 | \$ (5,310,213) |
| 19 Changes in Noncurrent Liabilities | | | | |
| 20 Change in Long Term Debt | (44,501) | (8,535,924) | (49,396) | (234,480) |
| 21 Change in Other Noncurrent Liabilities | 596,123 | (150,921) | (3,198,972) | (5,399,317) |
| 22 Total Changes in Noncurrent Liabilities | \$ 551,622 | \$ (8,686,845) | \$ (3,248,368) | \$ (5,633,797) |
| 23 Increase (Decrease) in Cash & Investments | \$ (9,681,734) | \$ 5,472,922 | \$ 1,407,369 | \$ 10,378,070 |
| 24 Ending Cash & Investments | \$ 194,946,895 | \$ 194,946,895 | \$ 189,473,973 | \$ 189,473,973 |

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
STEAM
June-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 | 20 | 49 | (29) | -59% | 921 | 962 | (41) | -4% | 921 | 962 | (41) |
| b | Commercial | MLB | 16,785 | 15,892 | 893 | 6% | 396,265 | 385,699 | 10,566 | 3% | 396,265 | 385,699 | 10,566 |
| c | Industrial | MLB | 15,863 | 12,899 | 2,964 | 23% | 261,160 | 226,495 | 34,665 | 15% | 261,160 | 226,495 | 34,665 |
| d | Wholesale | MLB | - | - | - | - | - | - | - | - | - | - | - |
| e | Other Revenue | MLB | 3,907 | 1,042 | 2,865 | 275% | 68,839 | 68,857 | (18) | 0% | 68,839 | 68,857 | (18) |
| f | Total MLB Sales | | 36,575 | 29,882 | 6,693 | 22% | 727,185 | 682,013 | 45,172 | 7% | 727,185 | 682,013 | 45,172 |
| 1 Operating Revenues | | | | | | | | | | | | | |
| 2 | Residential | | 225 | 703 | (479) | -68% | 12,568 | 13,136 | (568) | -4% | 12,568 | 13,136 | (568) |
| 3 | Commercial | | 279,228 | 227,727 | 51,501 | 23% | 6,665,713 | 6,843,529 | (177,817) | -3% | 6,665,713 | 6,843,529 | (177,817) |
| 4 | Industrial | | 212,580 | 275,507 | (62,927) | -23% | 3,526,152 | 4,433,915 | (907,763) | -20% | 3,526,152 | 4,433,915 | (907,763) |
| 5 | Wholesale | | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Other Revenue | | 70,581 | 18,778 | 51,803 | 276% | 1,199,742 | 1,392,882 | (193,140) | -14% | 1,199,742 | 1,392,882 | (193,140) |
| 7 | Total operating revenues | | \$ 562,613 | \$ 522,715 | \$ 39,898 | 8% | \$ 11,404,174 | \$ 12,683,463 | \$ (1,279,289) | -10% | \$ 11,404,174 | \$ 12,683,463 | \$ (1,279,289) |
| 8 Operating Expense | | | | | | | | | | | | | |
| 9 Production | | | | | | | | | | | | | |
| 10 | Fuel, purchased power, and other operat. | | 416,663 | 288,276 | 128,387 | 45% | 4,450,412 | 4,862,084 | (411,672) | -8% | 4,450,412 | 4,862,084 | (411,672) |
| 11 | Maintenance | | 61,093 | 254,024 | (192,931) | -76% | 409,666 | 767,751 | (358,085) | -47% | 409,666 | 767,751 | (358,085) |
| 12 Transmission and distribution: | | | | | | | | | | | | | |
| 13 | Operating expenses | | 23,798 | 24,684 | (885) | -4% | 304,729 | 352,865 | (48,136) | -14% | 304,729 | 352,865 | (48,136) |
| 14 | Maintenance | | 42,815 | 46,646 | (3,832) | -8% | 442,376 | 401,245 | 41,131 | 10% | 442,376 | 401,245 | 41,131 |
| 15 | Administrative and general | | 197,071 | 48,694 | 148,376 | 305% | 1,456,269 | 1,011,070 | 445,198 | 44% | 1,456,269 | 1,011,070 | 445,198 |
| 16 | Depreciation and impairment | | 234,853 | 240,967 | (6,114) | -3% | 2,538,286 | 2,553,160 | (14,874) | -1% | 2,538,286 | 2,553,160 | (14,874) |
| 17 | Total operating expenses | | \$ 976,292 | \$ 903,291 | \$ 73,001 | 8% | \$ 9,601,739 | \$ 9,948,175 | \$ (346,437) | -3% | \$ 9,601,739 | \$ 9,948,175 | \$ (346,437) |
| 18 | Operating Income | | \$ (413,679) | \$ (380,577) | \$ (33,103) | | \$ 1,802,436 | \$ 2,735,288 | \$ (932,852) | | \$ 1,802,436 | \$ 2,735,288 | \$ (932,852) |
| 19 Nonoperating Income (Expenses) | | | | | | | | | | | | | |
| 20 | Investment income | | 3,611 | 33,707 | (30,095) | -89% | 88,579 | 79,313 | 9,266 | 12% | 88,579 | 79,313 | 9,266 |
| 21 | Other income | | (339,688) | 1,915,029 | (2,254,717) | -118% | (622,995) | 1,928,331 | (2,551,326) | -132% | (622,995) | 1,928,331 | (2,551,326) |
| 22 | System capacity fee | | 0 | 21,281 | (21,281) | -100% | 0 | 255,376 | (255,376) | -100% | 0 | 255,376 | (255,376) |
| 23 | Bonded debt interest expense | | (166,878) | (164,667) | (2,210) | -1% | (1,966,111) | (1,984,250) | 18,139 | 1% | (1,966,111) | (1,984,250) | 18,139 |
| 24 | Amortization - Central utilities complex | | 0 | (18,419) | 18,419 | 100% | 225,447 | (221,187) | 446,634 | 202% | 225,447 | (221,187) | 446,634 |
| 25 | Return on Equity | | (39,888) | (51,556) | 11,668 | 23% | (625,702) | (687,791) | 62,089 | 9% | (625,702) | (687,791) | 62,089 |
| 26 | Other interest expense | | (2) | (0) | (2) | N/A | (24) | (37) | 13 | 34% | (24) | (37) | 13 |
| 27 | Total nonoperating expenses - Net | | \$ (542,845) | \$ 1,735,374 | \$ (2,278,219) | | \$ (2,900,806) | \$ (630,245) | \$ (2,270,561) | | \$ (2,900,806) | \$ (630,245) | \$ (2,270,561) |
| 28 | Change in Net Position (Net Income) | | \$ (956,524) | \$ 1,354,797 | \$ (2,311,322) | | \$ (1,098,370) | \$ 2,105,043 | \$ (3,203,413) | | \$ (1,098,370) | \$ 2,105,043 | \$ (3,203,413) |

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

| | Current Month | Current YTD | Prior Year Mo. | Prior YTD |
|---|----------------------|--------------------|-----------------------|------------------|
| 1 Beginning Cash & Investments | 7,316,775 | 7,121,024 | 7,839,796 | 7,853,127 |
| 2 Gross cash flow | | | | |
| 3 Net Income | (956,524) | (1,098,370) | 1,354,797 | 2,105,043 |
| 4 Depreciation | 234,853 | 2,538,286 | 240,967 | 2,553,160 |
| 5 Total Gross Cash Flow | \$ (721,672) | \$ 1,439,916 | \$ 1,595,764 | \$ 4,658,203 |
| 6 Changes in Current Assets | | | | |
| 7 Change in Accounts Receivable | 23,304 | 401,536 | 482,555 | (281,696) |
| 8 Change in Inventories | (31,856) | 10,300 | (39,774) | 40,966 |
| 9 Change in Other Current Assets | 68,833 | (35,994) | 5,923 | (71,609) |
| 10 Total Changes in Assets | \$ 60,281 | \$ 375,842 | \$ 448,704 | \$ (312,339) |
| 11 Changes in Current Liabilities | | | | |
| 12 Change in Accounts Payable | (66,115) | 419,712 | (2,700,493) | (2,387,755) |
| 13 Change in Other Current Liabilities | 150,836 | (843,153) | 131,399 | (52,783) |
| 14 Total Changes in Current Liabilities | \$ 84,722 | \$ (423,442) | \$ (2,569,094) | \$ (2,440,538) |
| 15 Changes in Noncurrent Assets | | | | |
| 16 Change in Utility Plant and AUC | (343,699) | (3,092,130) | 859,528 | (1,665,649) |
| 17 Change in Other Noncurrent Assets | (154,421) | 263,998 | 33,788 | 927,044 |
| 18 Total Changes in Noncurrent Assets | \$ (498,120) | \$ (2,828,132) | \$ 893,316 | \$ (738,605) |
| 19 Changes in Noncurrent Liabilities | | | | |
| 20 Change in Long Term Debt | (3,071) | (268,578) | (3,706) | (5,438,994) |
| 21 Change in Other Noncurrent Liabilities | 593,609 | 1,415,893 | (1,083,756) | 3,540,171 |
| 22 Total Changes in Noncurrent Liabilities | \$ 590,538 | \$ 1,147,315 | \$ (1,087,462) | \$ (1,898,823) |
| 23 Increase (Decrease) in Cash & Investments | \$ (484,252) | \$ (288,500) | \$ (718,772) | \$ (732,103) |
| 24 Ending Cash & Investments | \$ 6,832,524 | \$ 6,832,524 | \$ 7,121,024 | \$ 7,121,024 |

LANSING BOARD OF WATER AND LIGHT
STATEMENT of CHANGE in NET POSITION
CHILLED WATER
June-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 | 938 | 1,176 | (238) | -20% | 12,037 | 11,970 | 67 | 1% | 12,037 | 11,970 | 67 | | |
| c Industrial M.THR | - | - | - | | - | - | - | | - | - | - | | |
| d Wholesale M.THR | - | - | - | | - | - | - | | - | - | - | | |
| e Other Revenue M.THR | - | - | - | | - | - | - | | - | - | - | | |
| f Total M.THR Sales | 938 | 1,176 | (238) | -20% | 12,037 | 11,970 | 67 | 1% | 12,037 | 11,970 | 67 | | |
| 1 Operating Revenues | | | | | | | | | | | | | |
| 2 Residential | - | - | - | | - | - | - | | - | - | - | | |
| 3 Commercial | 549,760 | 564,718 | (14,957) | -3% | 6,361,721 | 6,275,583 | 86,138 | 1% | 6,361,721 | 6,275,583 | 86,138 | | |
| 4 Industrial | - | - | - | | - | - | - | | - | - | - | | |
| 5 Wholesale | - | - | - | | - | - | - | | - | - | - | | |
| 6 Other Revenue | - | - | - | | 587 | - | 587 | | 587 | - | 587 | | |
| 7 Total operating revenues | \$ 549,760 | \$ 564,718 | \$ (14,957) | -3% | \$ 6,362,308 | \$ 6,275,583 | \$ 86,725 | 1% | \$ 6,362,308 | \$ 6,275,583 | \$ 86,725 | | |
| 8 Operating Expense | | | | | | | | | | | | | |
| 9 Production | | | | | | | | | | | | | |
| 10 Fuel, purchased power, and other operat. | 289,942 | 249,195 | 40,746 | 16% | 1,785,819 | 1,712,817 | 73,002 | 4% | 1,785,819 | 1,712,817 | 73,002 | | |
| 11 Maintenance | 11,183 | 10,132 | 1,051 | 10% | 354,063 | 233,410 | 120,652 | 52% | 354,063 | 233,410 | 120,652 | | |
| 12 Transmission and distribution: | | | | | | | | | | | | | |
| 13 Operating expenses | - | - | - | | - | - | - | | - | - | - | | |
| 14 Maintenance | - | - | - | | - | - | - | | - | - | - | | |
| 15 Administrative and general | 53,537 | 17,972 | 35,566 | 198% | 440,466 | 248,023 | 192,443 | 78% | 440,466 | 248,023 | 192,443 | | |
| 16 Depreciation and impairment | 116,775 | 137,234 | (20,459) | -15% | 1,398,548 | 1,430,797 | (32,249) | -2% | 1,398,548 | 1,430,797 | (32,249) | | |
| 17 Total operating expenses | \$ 471,438 | \$ 414,534 | \$ 56,904 | 14% | \$ 3,978,896 | \$ 3,625,047 | \$ 353,848 | 10% | \$ 3,978,896 | \$ 3,625,047 | \$ 353,848 | | |
| 18 Operating Income | \$ 78,322 | \$ 150,184 | \$ (71,862) | -48% | \$ 2,383,413 | \$ 2,650,536 | \$ (267,123) | -10% | \$ 2,383,413 | \$ 2,650,536 | \$ (267,123) | | |
| 19 Nonoperating Income (Expenses) | | | | | | | | | | | | | |
| 20 Investment income | 8,618 | 39,565 | (30,948) | -78% | 32,240 | 58,504 | (26,264) | -45% | 32,240 | 58,504 | (26,264) | | |
| 21 Other income | 18,573 | 17,041 | 1,531 | 9% | 223,383 | 224,293 | (911) | 0% | 223,383 | 224,293 | (911) | | |
| 22 System capacity fee | - | - | - | | - | - | - | | - | - | - | | |
| 23 Bonded debt interest expense | (53,681) | (57,351) | 3,669 | 6% | (639,080) | (661,015) | 21,934 | 3% | (639,080) | (661,015) | 21,934 | | |
| 24 Amortization - Central utilities complex | - | 17 | (17) | -100% | (0) | 0 | (0) | | (0) | 0 | (0) | | |
| 25 Return on Equity | (31,776) | (29,248) | (2,528) | -9% | (388,103) | (379,897) | (8,206) | -2% | (388,103) | (379,897) | (8,206) | | |
| 26 Other interest expense | - | - | - | | - | - | - | | - | - | - | | |
| 27 Total nonoperating expenses - Net | \$ (58,266) | \$ (29,975) | \$ (28,292) | | \$ (771,560) | \$ (758,114) | \$ (13,446) | | \$ (771,560) | \$ (758,114) | \$ (13,446) | | |
| 28 Change in Net Position (Net Income) | \$ 20,056 | \$ 120,210 | \$ (100,154) | | \$ 1,611,852 | \$ 1,892,422 | \$ (280,569) | | \$ 1,611,852 | \$ 1,892,422 | \$ (280,569) | | |

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

| | Current Month | Current YTD | Prior Year Mo. | Prior YTD |
|---|----------------------|--------------------|-----------------------|------------------|
| 1 Beginning Cash & Investments | 6,724,568 | 6,737,490 | 6,606,181 | 6,675,885 |
| 2 Gross cash flow | | | | |
| 3 Net Income | 20,056 | 1,611,852 | 120,210 | 1,892,422 |
| 4 Depreciation | 116,775 | 1,398,548 | 137,234 | 1,430,797 |
| 5 Total Gross Cash Flow | \$ 136,831 | \$ 3,010,400 | \$ 257,444 | \$ 3,323,219 |
| 6 Changes in Current Assets | | | | |
| 7 Change in Accounts Receivable | (65,783) | (70,961) | 420,877 | 490,129 |
| 8 Change in Inventories | - | - | - | - |
| 9 Change in Other Current Assets | 27,571 | (14,417) | 2,372 | (28,683) |
| 10 Total Changes in Assets | \$ (38,212) | \$ (85,378) | \$ 423,250 | \$ 461,447 |
| 11 Changes in Current Liabilities | | | | |
| 12 Change in Accounts Payable | (120,854) | 5,774 | (131,070) | 8,287 |
| 13 Change in Other Current Liabilities | 69,318 | (15,965) | 71,114 | (24,020) |
| 14 Total Changes in Current Liabilities | \$ (51,536) | \$ (10,191) | \$ (59,957) | \$ (15,733) |
| 15 Changes in Noncurrent Assets | | | | |
| 16 Change in Utility Plant and AUC | (75,419) | (440,892) | 472,957 | (163,914) |
| 17 Change in Other Noncurrent Assets | (11,150) | (19,392) | (16,057) | (16,085) |
| 18 Total Changes in Noncurrent Assets | \$ (86,569) | \$ (460,284) | \$ 456,900 | \$ (179,999) |
| 19 Changes in Noncurrent Liabilities | | | | |
| 20 Change in Long Term Debt | (17,504) | (1,635,044) | (17,583) | (1,500,495) |
| 21 Change in Other Noncurrent Liabilities | 174,680 | (714,734) | (928,745) | (2,026,833) |
| 22 Total Changes in Noncurrent Liabilities | \$ 157,176 | \$ (2,349,778) | \$ (946,328) | \$ (3,527,328) |
| 23 Increase (Decrease) in Cash & Investments | \$ 117,691 | \$ 104,769 | \$ 131,309 | \$ 61,605 |
| 24 Ending Cash & Investments | \$ 6,842,259 | \$ 6,842,259 | \$ 6,737,490 | \$ 6,737,490 |

**LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL WATER
June-17**

| | CCF | | | | June-17 | June-16 | Revenue/Sales | | | |
|--|---------|-----------|-----------------|--------------|---------------|------------------|----------------|---------|-----------|--------------|
| | Month | YTD | Monthly Revenue | Sales | Current Month | Prior Year Month | Month Variance | YTD | Prior YTD | YTD Variance |
| 1) | | | | | | | | | | |
| 1a Residential Sales | 285,155 | 2,887,287 | 1,346,247 / | 285,155 = \$ | 4.72 \$ | 5.07 \$ | (0.35) \$ | 5.43 \$ | 5.57 \$ | (0.14) |
| 1b Commercial Sales | 271,261 | 3,027,357 | 1,286,069 / | 271,261 = \$ | 4.74 \$ | 5.28 \$ | (0.54) \$ | 4.38 \$ | 4.51 \$ | (0.13) |
| 1c Industrial Sales | 52,166 | 636,919 | 187,121 / | 52,166 = \$ | 3.59 \$ | 3.78 \$ | (0.19) \$ | 3.34 \$ | 3.38 \$ | (0.04) |
| 1d Wholesale Sales | 241,161 | 2,396,047 | 359,855 / | 241,161 = \$ | 1.49 \$ | 1.46 \$ | 0.03 \$ | 1.47 \$ | 1.47 \$ | (0.01) |
| 1e Other CCF Sold | 9,387 | 112,644 | / | | | | | | | |
| 1f Total CCF Sold | 859,130 | 9,060,254 | 3,179,293 / | 849,743 = \$ | 3.74 \$ | 3.97 \$ | (0.22) \$ | 3.86 \$ | 3.98 \$ | (0.12) |
| 2) | | | | | | | | | | |
| 2a Pumped from Dye | 823,997 | 8,075,368 | | | | | | | | |
| 2b Pumped from Wise | 139,679 | 1,714,947 | | | | | | | | |
| 2c Total CCF Pumped | 963,676 | 9,790,315 | | | | | | | | |
| 3) | | | | | | | | | | |
| 3a Total Production Expenses/Total CCF sold | | | 1,374,586 / | 859,130 = \$ | 1.60 \$ | 1.91 \$ | (0.31) \$ | 1.31 \$ | 1.34 \$ | (0.04) |
| 3b Total T&D Expenses/Total CCF sold | | | 432,750 / | 859,130 = \$ | 0.50 \$ | 0.61 \$ | (0.10) \$ | 0.47 \$ | 0.50 \$ | (0.03) |
| 3c Total A&G Expenses/Total CCF sold | | | 1,050,425 / | 859,130 = \$ | 1.22 \$ | 0.63 \$ | 0.59 \$ | 1.25 \$ | 1.23 \$ | 0.03 |
| 3d *Total Operating Expenses/Total CCF sold | | | 3,450,880 / | 859,130 = \$ | 4.02 \$ | 3.97 \$ | 0.05 \$ | 3.76 \$ | 3.86 \$ | (0.10) |
| 4) | | | | | | | | | | |
| 4a Total Fuel, Chemicals, other/Total CCF pumped | | | 1,074,970 / | 963,676 = \$ | 1.12 \$ | 0.93 \$ | 0.18 \$ | 0.90 \$ | 0.86 \$ | 0.04 |
| 4b Total Production Maintenance/Total CCF pumped | | | 299,616 / | 963,676 = \$ | 0.31 \$ | 0.49 \$ | (0.18) \$ | 0.31 \$ | 0.35 \$ | (0.03) |
| 4c Total Production Expenses/Total CCF pumped | | | 1,374,586 / | 963,676 = \$ | 1.43 \$ | 1.43 \$ | (0.00) \$ | 1.21 \$ | 1.20 \$ | 0.01 |
| 5) | | | | | | | | | | |
| 5a Operating Income/Total CCF Sold | | | 332,187 / | 859,130 = \$ | 0.39 \$ | 0.63 \$ | (0.24) \$ | 0.74 \$ | 0.76 \$ | (0.03) |
| 5b Net Income/Total CCF Sold | | | 68,518 / | 859,130 = \$ | 0.08 \$ | (2.03) \$ | 2.11 \$ | 0.39 \$ | 0.19 \$ | 0.19 |

* This includes Depreciation Expense

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

| | KWH Month | KWH YTD | Monthly Revenue / Sales | June-17 | | June-16 | | Revenue/Sales | | June-17 | | June-16 | | |
|---|--------------|---------------|---------------------------------|---------------|------------------|---------|-------|----------------|-----|-----------|--------------|---------|----|---------|
| | | | | Current Month | Prior Year Month | Month | Month | Month Variance | YTD | Prior YTD | YTD Variance | | | |
| 1) | | | | | | | | | | | | | | |
| 1a Residential Sales | 45,011,053 | 573,533,877 | 5,831,567 / 45,011,053 = \$ | 0.130 | \$ | 0.158 | \$ | (0.029) | \$ | 0.144 | \$ | 0.148 | \$ | (0.004) |
| 1b Commercial Sales | 100,484,211 | 1,156,655,027 | 10,230,067 / 100,484,211 = \$ | 0.102 | \$ | 0.131 | \$ | (0.029) | \$ | 0.123 | \$ | 0.125 | \$ | (0.003) |
| 1c Industrial Sales | 29,275,107 | 404,847,740 | 2,117,742 / 29,275,107 = \$ | 0.072 | \$ | 0.105 | \$ | (0.033) | \$ | 0.102 | \$ | 0.104 | \$ | (0.002) |
| 1d Wholesale Sales | 46,442,197 | 758,181,917 | 1,721,789 / 46,442,197 = \$ | 0.037 | \$ | 0.036 | \$ | 0.001 | \$ | 0.042 | \$ | 0.041 | \$ | 0.001 |
| 1e Other Sales | 2,285,087 | 34,360,637 | / | | | | | | | | | | | |
| 1f Total KWH Sold | 223,497,655 | 2,927,579,198 | 19,901,165 / 221,212,568 = \$ | 0.090 | \$ | 0.109 | \$ | (0.019) | \$ | 0.103 | \$ | 0.108 | \$ | (0.005) |
| 2) | | | | | | | | | | | | | | |
| 2a Generated KWH | 156,112,164 | 1,877,384,673 | | | | | | | | | | | | |
| 2b Purchased Power KWH | 79,861,761 | 1,129,909,886 | | | | | | | | | | | | |
| 2c Total KWH | 235,973,925 | 3,007,294,559 | | | | | | | | | | | | |
| 2d Total Purchased Power Expense | \$ 3,880,951 | \$ 69,943,293 | | | | | | | | | | | | |
| 3) | | | | | | | | | | | | | | |
| 3a Total Production Expenses/Total KWH sold | | | 10,422,642 / 223,497,655 = \$ | 0.047 | \$ | 0.064 | \$ | (0.017) | \$ | 0.055 | \$ | 0.059 | \$ | (0.004) |
| 3b Total T&D Expenses/Total KWH sold | | | 2,380,898 / 223,497,655 = \$ | 0.011 | \$ | 0.007 | \$ | 0.004 | \$ | 0.007 | \$ | 0.006 | \$ | 0.001 |
| 3c Total A&G Expenses/Total KWH sold | | | 7,886,714 / 223,497,655 = \$ | 0.035 | \$ | 0.019 | \$ | 0.016 | \$ | 0.021 | \$ | 0.019 | \$ | 0.001 |
| 3d *Total Operating Expenses/Total KWH sold | | | 23,729,902 / 223,497,655 = \$ | 0.106 | \$ | 0.103 | \$ | 0.003 | \$ | 0.094 | \$ | 0.096 | \$ | (0.002) |
| 4) | | | | | | | | | | | | | | |
| 4a Total Fuel, Purchased Power, other/Total KWH generated and purchased | | | 9,323,465 / 235,973,925 = \$ | 0.040 | \$ | 0.048 | \$ | (0.009) | \$ | 0.049 | \$ | 0.051 | \$ | (0.003) |
| 4b Total Production Expenses/Total KWH generated and purchased | | | 10,422,642 / 235,973,925 = \$ | 0.044 | \$ | 0.058 | \$ | (0.014) | \$ | 0.054 | \$ | 0.057 | \$ | (0.003) |
| 4c Total Production Expenses less Purchased Power/Total KWH generated | | | 6,541,690 / 156,112,164 = \$ | 0.042 | \$ | 0.060 | \$ | (0.018) | \$ | 0.049 | \$ | 0.051 | \$ | (0.002) |
| 4d Total Purchased power expense/Total KWH purchased | | | 3,880,951 / 79,861,761 = \$ | 0.049 | \$ | 0.055 | \$ | (0.006) | \$ | 0.062 | \$ | 0.068 | \$ | (0.006) |
| 5) | | | | | | | | | | | | | | |
| 5a Operating Income/Total KWH sold | | | (2,814,363) / 223,497,655 = \$ | (0.013) | \$ | 0.010 | \$ | (0.023) | \$ | 0.013 | \$ | 0.016 | \$ | (0.003) |
| 5b Net Income/Total KWH sold | | | (15,073,892) / 223,497,655 = \$ | (0.067) | \$ | (0.091) | \$ | 0.023 | \$ | 0.000 | \$ | (0.002) | \$ | 0.002 |

* 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.
June-17**

| | June-17 | | ***Monthly Revenue / Sales | June-17 | | June-16 | | June-17 | | June-16 | | **APPA National Avg. | | | |
|---|--------------|---------------|---------------------------------|---------------|------------------|----------------------|------------|-------------------------|----------|----------|--|----------------------|--|--|--|
| | KWH Month | KWH YTD | | Current Month | Prior Year Month | Revenue/Sales YTD | Prior YTD | Revenue per KWH 2015 | 2014 | 2013 | | | | | |
| 1) | | | | | | | | | | | | | | | |
| 1a Residential Sales | 45,011,053 | 573,533,877 | 5,831,567 / 45,011,053 = \$ | 0.130 | \$ 0.158 | \$ 0.144 | \$ 0.148 | \$ 0.127 | \$ 0.125 | \$ 0.122 | | | | | |
| 1b Commercial Sales | 100,484,211 | 1,156,655,027 | 10,230,067 / 100,484,211 = \$ | 0.102 | \$ 0.131 | \$ 0.123 | \$ 0.125 | \$ 0.106 | \$ 0.107 | \$ 0.103 | | | | | |
| 1c Industrial Sales | 29,275,107 | 404,847,740 | 2,117,742 / 29,275,107 = \$ | 0.072 | \$ 0.105 | \$ 0.102 | \$ 0.104 | \$ 0.069 | \$ 0.071 | \$ 0.069 | | | | | |
| 1d Other Sales | 2,285,087 | 34,360,637 | 656,342 / 2,285,087 = \$ | 0.287 | \$ 0.282 | \$ 0.225 | \$ 0.223 | | | | | | | | |
| 1e Total KWH Sold Without Wholesale | 177,055,458 | 2,169,397,281 | 18,835,718 / 177,055,458 = \$ | 0.106 | \$ 0.135 | \$ 0.126 | \$ 0.129 | ** \$ 0.088 | \$ 0.091 | \$ 0.085 | | | | | |
| 1f Wholesale Sales | 46,442,197 | 758,181,917 | 1,721,789 / 46,442,197 = \$ | 0.037 | \$ 0.036 | \$ 0.042 | \$ 0.041 | | | | | | | | |
| 1g Total KWH Sold | 223,497,655 | 2,927,579,198 | 20,557,507 / 223,497,655 = \$ | 0.092 | \$ 0.111 | \$ 0.104 | \$ 0.109 | | | | | | | | |
| 2) | | | | | | | | | | | | | | | |
| 2a Generated KWH | 156,112,164 | 1,877,384,673 | | | | | | | | | | | | | |
| 2b Purchased Power KWH | 79,861,761 | 1,129,909,886 | | | | | | | | | | | | | |
| 2c Total KWH | 235,973,925 | 3,007,294,559 | | | | | | | | | | | | | |
| 2d Total Purchased Power Expense | \$ 3,880,951 | \$ 69,943,293 | | | | | | | | | | | | | |
| 3) | | | | | | | | | | | | | | | |
| 3a Total Production Expenses/Total KWH sold | | | 10,422,642 / 223,497,655 = \$ | 0.047 | \$ 0.064 | \$ 0.055 | \$ 0.059 | ** 0.0640 | 0.0660 | 0.0610 | | | | | |
| 3b Total T&D Expenses/Total KWH sold | | | 2,380,898 / 223,497,655 = \$ | 0.011 | \$ 0.007 | \$ 0.007 | \$ 0.006 | | | | | | | | |
| 3c Total A&G Expenses/Total KWH sold | | | 7,886,714 / 223,497,655 = \$ | 0.035 | \$ 0.019 | \$ 0.021 | \$ 0.019 | | | | | | | | |
| 3d *Total Operating Expenses/Total KWH sold | | | 23,729,902 / 223,497,655 = \$ | 0.106 | \$ 0.103 | \$ 0.094 | \$ 0.096 | ** 0.0780 | 0.0760 | 0.0750 | | | | | |
| 4) | | | | | | | | | | | | | | | |
| 4a Total Fuel, Purchased Power, other/Total KWH generated and purchased | | | 9,323,465 / 235,973,925 = \$ | 0.040 | \$ 0.048 | \$ 0.049 | \$ 0.051 | | | | | | | | |
| 4b Total Production Expenses/Total KWH generated and purchased | | | 10,422,642 / 235,973,925 = \$ | 0.044 | \$ 0.058 | \$ 0.054 | \$ 0.057 | | | | | | | | |
| 4c Total Production Expenses less Purchased Power/Total KWH generated | | | 6,541,690 / 156,112,164 = \$ | 0.042 | \$ 0.060 | \$ 0.049 | \$ 0.051 | | | | | | | | |
| 4d Total Purchased power expense/Total KWH purchased | | | 3,880,951 / 79,861,761 = \$ | 0.049 | \$ 0.055 | \$ 0.062 | \$ 0.068 | ** 0.0630 | 0.0650 | 0.0590 | | | | | |
| 5) | | | | | | | | | | | | | | | |
| 5a Operating Income/Total KWH sold | | | (2,814,363) / 223,497,655 = \$ | (0.013) | \$ 0.010 | \$ 0.013 | \$ 0.016 | | | | | | | | |
| 5b Net Income/Total KWH sold | | | (15,073,892) / 223,497,655 = \$ | (0.067) | \$ (0.091) | \$ 0.000 | \$ (0.002) | | | | | | | | |

* 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
June-17**

| | MLBS | | Monthly Revenue / Sales | June-17 | June-16 | Revenue/Sales | | | June-17 | June-16 |
|---|--------|---------|-------------------------|---------------|------------------|----------------|------------|-----------|--------------|---------|
| | Month | YTD | | Current Month | Prior Year Month | Month Variance | YTD | Prior YTD | YTD Variance | |
| 1) | | | | | | | | | | |
| 1a Residential Sales | 20 | 921 | 225 / 20 = \$ | 11.228 | 14.352 | \$ (3.124) | \$ 13.646 | \$ 13.655 | \$ (0.009) | |
| 1b Commercial Sales | 16,785 | 396,265 | 279,228 / 16,785 = \$ | 16.636 | 14.330 | \$ 2.306 | \$ 16.821 | \$ 17.743 | \$ (0.922) | |
| 1c Industrial Sales | 15,863 | 261,160 | 212,580 / 15,863 = \$ | 13.401 | 21.359 | \$ (7.958) | \$ 13.502 | \$ 19.576 | \$ (6.074) | |
| 1d Wholesale Sales | - | - | / = | | | | | | | |
| 1e Other Sales | 3,907 | 68,839 | | | | | | | | |
| 1f Total MLB Sold | 36,575 | 727,185 | 492,032 / 32,668 = \$ | 15.062 | 17.474 | \$ (2.412) | \$ 15.500 | \$ 18.414 | \$ (2.914) | |
| 1g MLB to Chiller | - | - | | | | | | | | |
| 2) | | | | | | | | | | |
| 2a Steam Produced at Eckert | 3,473 | 276,762 | | | | | | | | |
| 2b Steam Produced at REO Plant | 28,979 | 548,744 | | | | | | | | |
| 2c Total MLB | 32,452 | 825,506 | | | | | | | | |
| 3) | | | | | | | | | | |
| 3a Total Production Expenses/Total MLB sold | | | 477,755 / 36,575 = \$ | 13.062 | 18.148 | \$ (5.086) | \$ 6.683 | \$ 8.255 | \$ (1.571) | |
| 3b Total T&D Expenses/Total MLB sold | | | 66,613 / 36,575 = \$ | 1.821 | 2.387 | \$ (0.566) | \$ 1.027 | \$ 1.106 | \$ (0.078) | |
| 3c Total A&G Expenses/Total MLB sold | | | 197,071 / 36,575 = \$ | 5.388 | 1.630 | \$ 3.759 | \$ 2.003 | \$ 1.482 | \$ 0.520 | |
| 3d *Total Operating Expenses/Total MLB sold | | | 976,292 / 36,575 = \$ | 26.693 | 30.229 | \$ (3.536) | \$ 13.204 | \$ 14.586 | \$ (1.383) | |
| 3e Total Production expense/Total MLB sold and MLB to chiller | | | 477,755 / 36,575 = \$ | 13.062 | 18.148 | \$ (5.086) | \$ 6.683 | \$ 8.255 | \$ (1.571) | |
| 4) | | | | | | | | | | |
| 4a Total Fuel, Purchased Power, other/Total MLB produced | | | 416,663 / 32,452 = \$ | 12.839 | 3.327 | \$ 9.512 | \$ 5.391 | \$ 6.407 | \$ (1.016) | |
| 4b Total Production Maintenance/Total MLB produced | | | 61,093 / 32,452 = \$ | 1.883 | 2.932 | \$ (1.049) | \$ 0.496 | \$ 1.012 | \$ (0.515) | |
| 4c Total Production expense/Total MLB produced | | | 477,755 / 32,452 = \$ | 14.722 | 6.259 | \$ 8.463 | \$ 5.887 | \$ 7.419 | \$ (1.531) | |
| 5) | | | | | | | | | | |
| 5a Operating Income/Total MLB sold | | | (413,679) / 36,575 = \$ | (11.310) | (12.736) | \$ 1.426 | \$ 2.479 | \$ 4.011 | \$ (1.532) | |
| 5b Net Income/Total MLB sold | | | (956,524) / 36,575 = \$ | (26.152) | 45.3382 | \$ (71.491) | \$ (1.510) | \$ 3.087 | \$ (4.597) | |

* This includes Depreciation Expense

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

| | M THR Month | M THR YTD | Monthly Revenue / Sales | | | June-17 Current Month | June-16 Prior Year Month | Revenue/Sales Month Variance | June-17 YTD | June-16 Prior YTD | YTD Variance |
|----|--|----------------------|--------------------------------|-----------------|----|---------------------------------|------------------------------------|---|-----------------------|-----------------------------|---------------------|
| 1) | | | | | | | | | | | |
| 1a | Total M THR sold | 938 | 12,037 | 549,760 / 938 = | \$ | 586.099 | \$ 480.202 | \$ 105.896 | \$ 528.514 | \$ 524.276 | \$ 4.238 |
| 2) | | | | | | | | | | | |
| 3) | | | | | | | | | | | |
| 3a | Total Production Expenses/Total M THR sold | | | 301,125 / 938 = | \$ | 321.029 | \$ 220.517 | \$ 100.512 | \$ 177.775 | \$ 162.6 | \$ 15.183 |
| 3b | Total T&D Expenses/Total M THR sold | | | - / 938 = | \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 3c | Total A&G Expenses/Total M THR sold | | | 53,537 / 938 = | \$ | 57.076 | \$ 15.282 | \$ 41.794 | \$ 36.593 | \$ 20.720 | \$ 15.872 |
| 3d | *Total Operating Expenses/Total M THR sold | | | 471,438 / 938 = | \$ | 502.599 | \$ 352.495 | \$ 150.105 | \$ 330.555 | \$ 302.844 | \$ 27.711 |
| 4) | | | | | | | | | | | |
| 5) | | | | | | | | | | | |
| 5a | Operating Income/Total M THR sold | | | 78,322 / 938 = | \$ | 83.499 | \$ 127.708 | \$ (44.208) | \$ 198.007 | \$ 221.432 | \$ (23.424) |
| 5b | Net Income/Total M THR sold | | | 20,056 / 938 = | \$ | 21.382 | \$ 102.219 | \$ (80.837) | \$ 133.908 | \$ 158.097 | \$ (24.189) |

* This includes Depreciation Expense