

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

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

	<b>ELECTRIC</b>	<b>WATER</b>	<b>STEAM</b>	<b>CHILLED WATER</b>	<b>TOTAL</b>	
<b>ASSETS</b>						
<b>1 CURRENT ASSETS</b>						
2	Operations Maintenance Funds	68,113,850	9,258,545	3,976,807	826,091	82,175,293
3	Designated Investments	79,297,164	7,305,220	1,489,604	682,904	88,774,893
4	Other Special Deposits	34,578		6,586		41,165
5	Bond Interest Redemption Fund	10,960,437	2,564,184	1,044,010	1,934,579	16,503,211
6	Accounts Receivable	19,212,955	4,887,922	392,083	67,325	24,560,286
7	Unbilled Accounts Receivable	15,980,426	2,919,020	218,278	630,571	19,748,294
8	Inventory	22,521,886	1,155,475	244,367		23,921,728
9	Other Current Assets	3,509,331	524,833	505,401	202,512	4,742,077
<b>10</b>	<b>TOTAL CURRENT ASSETS</b>	<b>219,630,627</b>	<b>28,615,200</b>	<b>7,877,136</b>	<b>4,343,983</b>	<b>260,466,946</b>
<b>11 OTHER ASSETS</b>						
12	Deferred Energy Cost	(4,294,937)	(371,813)	(241,692)		(4,908,441)
13	Deferred Amort Central Comple					
14	Deferred Environmental Remedi	2,337,687		646,099		2,983,786
15						
16	Bond Reserve Funds	11,828,504	8,977,594		3,345,814	24,151,912
17	Advances To Electric	147,174,461				147,174,461
18	Misc Other LT Assets	(1,565,191)	(590,134)	(243,513)	(56,900)	(2,455,739)
<b>19</b>	<b>TOTAL OTHER ASSETS</b>	<b>155,480,524</b>	<b>8,015,647</b>	<b>160,894</b>	<b>3,288,914</b>	<b>166,945,978</b>
<b>20 UTILITY PLANT</b>						
21	Utility Plant	938,278,121	329,565,925	81,909,075	38,994,751	1,388,747,872
22	Accum Depreciation Utility	(537,303,132)	(118,087,209)	(23,041,118)	(15,126,652)	(693,558,110)
23	Assets Under Construction	8,153,441	4,401,572	392,018	470,722	13,417,753
<b>24</b>	<b>TOTAL UTILITY PLANT</b>	<b>409,128,430</b>	<b>215,880,289</b>	<b>59,259,974</b>	<b>24,338,822</b>	<b>708,607,515</b>
<b>25</b>	<b>TOTAL ASSETS</b>	<b>784,239,581</b>	<b>252,511,135</b>	<b>67,298,004</b>	<b>31,971,718</b>	<b>1,136,020,438</b>
<b>26 LIABILITIES</b>						
<b>27 CURRENT LIABILITIES</b>						
28	Accounts Payable	(29,942,351)	(4,666,333)	(199,972)	(20,361)	(34,829,017)
29	Current Portion of LTD	(5,445,005)	(2,389,654)	(800)	(1,525,000)	(9,360,459)
30	Accrued Payroll and Taxes	(2,402,481)	(583,716)	(184,814)	(17,165)	(3,188,176)
31	Customer Deposits	(2,415,210)	211,920	512		(2,202,779)
32	Current Portion Compensated Absences	(2,981,620)	(719,471)	(212,255)	(19,830)	(3,933,176)
33	Accrued Interest	(5,563,538)	(832,910)	(1,024,700)	(398,450)	(7,819,598)
<b>34</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>(48,750,206)</b>	<b>(8,980,163)</b>	<b>(1,622,029)</b>	<b>(1,980,806)</b>	<b>(61,333,205)</b>
<b>35 OTHER LONG TERM LIABILITIES</b>						
36	Advances From Electric		(103,901,774)	(38,816,109)	(4,456,577)	(147,174,461)
37	Workers Compensation Payable	(1,831,758)	(246,888)	(106,015)	(15,339)	(2,200,000)
38	Environmental Remedial Liability	(12,487,235)		(487,414)		(12,974,648)
39	Deferred Steam Fees					
40	Arbitrage Rebate Requirements					
41	LT Compensated Absences	(5,544,148)	(1,337,873)	(394,614)	(36,951)	(7,313,587)
42	Bonded Long Term Debt	(227,785,151)	(40,674,917)	(30,845,516)	(16,715,351)	(316,020,935)
43	Other LT Debt	(12,766,084)	(3,264,510)	(886,720)	(1,588,408)	(18,505,722)
<b>44</b>	<b>TOTAL OTHER LT LIABILITIES</b>	<b>(260,414,375)</b>	<b>(149,425,963)</b>	<b>(71,536,388)</b>	<b>(22,812,627)</b>	<b>(504,189,353)</b>
<b>45</b>	<b>TOTAL LIABILITIES</b>	<b>(309,164,581)</b>	<b>(158,406,126)</b>	<b>(73,158,418)</b>	<b>(24,793,433)</b>	<b>(565,522,558)</b>
<b>46 EQUITY</b>						
47	Investment in Capital Assets	(463,784,352)	(92,478,228)	4,956,693	(5,075,931)	(556,381,818)
<b>48</b>	<b>TOTAL EQUITY</b>	<b>(463,784,352)</b>	<b>(92,478,228)</b>	<b>4,956,693</b>	<b>(5,075,931)</b>	<b>(556,381,818)</b>
<b>49</b>	<b>TOTAL NET POSITION</b>	<b>11,290,648</b>	<b>1,626,781</b>	<b>(903,720)</b>	<b>2,102,354</b>	<b>14,116,063</b>

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

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	221,420,385	237,347,238	248,604,355	233,464,630
2 Gross cash flow				
3 Net Income	(1,966,235)	14,116,063	(15,941,843)	4,329,140
4 Depreciation	4,316,107	44,255,255	3,984,396	42,598,424
5 Total Gross Cash Flow	<u>\$ 2,349,872</u>	<u>\$ 58,371,318</u>	<u>\$ (11,957,447)</u>	<u>\$ 46,927,564</u>
6 Changes in Current Assets				
7 Change in Accounts Receivable	(5,518,162)	(2,402,052)	356,410	788,607
8 Change in Inventories	(799,404)	1,500,175	(874,371)	(354,166)
9 Change in Other Current Assets	310,929	(341,698)	640,450	(402,889)
10 Total Changes in Assets	<u>\$ (6,006,638)</u>	<u>\$ (1,243,575)</u>	<u>\$ 122,488</u>	<u>\$ 31,551</u>
11 Changes in Current Liabilities				
12 Change in Accounts Payable	2,212,180	4,905,396	(1,647,827)	1,243,683
13 Change in Other Current Liabilities	2,632,504	53,511	704,081	316,696
14 Total Changes in Current Liabilities	<u>\$ 4,844,685</u>	<u>\$ 4,958,907</u>	<u>\$ (943,746)</u>	<u>\$ 1,560,379</u>
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(14,641,599)	(84,164,209)	1,721,035	(33,292,808)
17 Change in Other Noncurrent Assets	(6,847,901)	(3,500,979)	(3,789,543)	(2,824,468)
18 Total Changes in Noncurrent Assets	<u>\$ (21,489,500)</u>	<u>\$ (87,665,188)</u>	<u>\$ (2,068,508)</u>	<u>\$ (36,117,276)</u>
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(36,316)	(10,869,442)	(84,878)	(12,661,098)
21 Change in Other Noncurrent Liabilities	10,522,820	10,706,050	3,674,973	4,141,488
22 Total Changes in Noncurrent Liabilities	<u>\$ 10,486,504</u>	<u>\$ (163,392)</u>	<u>\$ 3,590,096</u>	<u>\$ (8,519,610)</u>
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ (9,815,077)</u>	<u>\$ (25,741,930)</u>	<u>\$ (11,257,117)</u>	<u>\$ 3,882,608</u>
24 <b>Ending Cash &amp; Investments</b>	<u>\$ 211,605,308</u>	<u>\$ 211,605,308</u>	<u>\$ 237,347,238</u>	<u>\$ 237,347,238</u>

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**BWL CONSOLIDATED**  
**June-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)	787,881	859,130	(71,249)	-8%	8,813,036	9,060,254	(247,218)	-3%	8,813,036	9,060,254	(247,218)
b	Electric (KWH)	227,502,710	223,497,655	4,005,055	2%	2,643,780,034	2,927,579,198	(283,799,164)	-10%	2,643,780,034	2,927,579,198	(283,799,164)
c	Steam (M.LB.)	39,030	36,575	2,455	7%	704,857	727,185	(22,328)	-3%	704,857	727,185	(22,328)
d	Chilled Water (M.THR)	1,184	938	246	26%	10,339	12,037	(1,698)	-14%	10,339	12,037	(1,698)
1 Operating Revenues												
2	Residential	9,306,280	7,178,039	2,128,241	30%	97,328,386	98,121,611	(793,224)	-1%	97,328,386	98,121,611	(793,224)
3	Commercial	14,689,597	12,345,124	2,344,472	19%	164,977,859	168,066,290	(3,088,431)	-2%	164,977,859	168,066,290	(3,088,431)
4	Industrial	3,814,857	2,517,443	1,297,413	52%	42,767,909	46,991,669	(4,223,760)	-9%	42,767,909	46,991,669	(4,223,760)
5	Wholesale	2,109,981	2,081,645	28,336	1%	25,243,461	35,484,790	(10,241,330)	-29%	25,243,461	35,484,790	(10,241,330)
6	Other Revenue	1,946,013	1,688,728	257,285	15%	22,765,310	22,765,354	(45)	0%	22,765,310	22,765,354	(45)
7	Total operating revenues	\$ 31,866,726	\$ 25,810,979	6,055,747	23%	\$ 353,082,925	\$ 371,429,714	(18,346,789)	-5%	\$ 353,082,925	\$ 371,429,714	(18,346,789)
8 Operating Expense												
9 Production												
10	Fuel, purchased power, and other operat.	9,509,405	11,105,039	(1,595,634)	-14%	142,679,119	161,787,983	(19,108,864)	-12%	142,679,119	161,787,983	(19,108,864)
11	Maintenance	2,054,630	1,471,069	583,561	40%	16,474,970	18,725,293	(2,250,323)	-12%	16,474,970	18,725,293	(2,250,323)
12 Transmission and distribution:												
13	Operating expenses	663,886	864,951	(201,065)	-23%	7,929,917	10,139,726	(2,209,809)	-22%	7,929,917	10,139,726	(2,209,809)
14	Maintenance	2,615,991	2,015,310	600,681	30%	19,983,487	15,839,209	4,144,278	26%	19,983,487	15,839,209	4,144,278
15	Administrative and general	7,844,012	9,187,747	(1,343,735)	-15%	73,638,904	73,449,088	189,816	0%	73,638,904	73,449,088	189,816
16	Depreciation and impairment	4,316,107	3,984,396	331,711	8%	44,255,255	42,598,424	1,656,831	4%	44,255,255	42,598,424	1,656,831
17	Total operating expenses	\$ 27,004,030	\$ 28,628,512	\$ (1,624,482)	-6%	\$ 304,961,652	\$ 322,539,722	\$ (17,578,070)	-5%	\$ 304,961,652	\$ 322,539,722	\$ (17,578,070)
18	Operating Income	\$ 4,862,696	\$ (2,817,533)	\$ 7,680,229	273%	\$ 48,121,273	\$ 48,889,992	\$ (768,719)	-2%	\$ 48,121,273	\$ 48,889,992	\$ (768,719)
19 Nonoperating Income (Expenses)												
20	Investment income	235,724	252,930	(17,206)	-7%	834,087	914,829	(80,742)	-9%	834,087	914,829	(80,742)
21	Other income	(4,332,545)	(10,515,836)	6,183,291	59%	(883,318)	(11,817,038)	10,933,720	93%	(883,318)	(11,817,038)	10,933,720
22	System capacity fee	-	-	-	N/A	-	-	-	N/A	-	0	0
23	Bonded debt interest expense	(1,097,578)	(1,204,977)	107,400	9%	(13,331,897)	(14,703,368)	1,371,470	9%	(13,331,897)	(14,703,368)	1,371,470
24	Amortization - Central utilities complex	-	-	-	N/A	-	2,958,628	(2,958,628)	-100%	0	2,958,628	(2,958,628)
25	Return on Equity	(1,616,442)	(1,644,775)	28,333	2%	(20,561,871)	(21,862,457)	1,300,586	6%	(20,561,871)	(21,862,457)	1,300,586
26	Other interest expense	(18,090)	(11,652)	(6,437)	-55%	(62,210)	(51,446)	(10,764)	-21%	(62,210)	(51,446)	(10,764)
27	Total nonoperating expenses - Net	\$ (6,828,930)	\$ (13,124,310)	\$ 6,295,380		\$ (34,005,210)	\$ (44,560,851)	\$ 10,555,642		\$ (34,005,210)	\$ (44,560,851)	\$ 10,555,642
28	<b>Change in Net Position (Net Income)</b>	\$ (1,966,235)	\$ (15,941,843)	\$ 13,975,608		\$ 14,116,063	\$ 4,329,140	\$ 9,786,923		\$ 14,116,063	\$ 4,329,140	\$ 9,786,923

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**WATER**  
**June-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	261,254	285,155	(23,901)	-8%	2,821,554	2,887,287	(65,733)	-2%	2,821,554	2,887,287	(65,733)	
b Commercial CCF	268,006	271,261	(3,255)	-1%	3,009,526	3,027,357	(17,831)	-1%	3,009,526	3,027,357	(17,831)	
c Industrial CCF	37,276	52,166	(14,890)	-29%	578,184	636,919	(58,735)	-9%	578,184	636,919	(58,735)	
d Wholesale CCF	211,958	241,161	(29,203)	-12%	2,291,128	2,396,047	(104,919)	-4%	2,291,128	2,396,047	(104,919)	
e Other Revenue CCF	9,387	9,387	-	0%	112,644	112,644	-	0%	112,644	112,644	-	
f Total CCF Sales	787,881	859,130	(71,249)	-8%	8,813,036	9,060,254	(247,218)	-3%	8,813,036	9,060,254	(247,218)	
1 Operating Revenues												
2 Residential	2,012,377	1,346,247	666,130	49%	16,493,502	15,666,926	826,577	5%	16,493,502	15,666,926	826,577	
3 Commercial	1,384,831	1,286,069	98,762	8%	13,541,233	13,244,695	296,538	2%	13,541,233	13,244,695	296,538	
4 Industrial	115,876	187,121	(71,245)	-38%	1,957,693	2,127,132	(169,439)	-8%	1,957,693	2,127,132	(169,439)	
5 Wholesale	323,579	359,855	(36,277)	-10%	3,397,051	3,514,857	(117,806)	-3%	3,397,051	3,514,857	(117,806)	
6 Other Revenue	488,230	603,774	(115,544)	-19%	6,134,665	6,184,445	(49,780)	-1%	6,134,665	6,184,445	(49,780)	
7 Total Operating Revenues	\$ 4,324,894	\$ 3,783,067	\$ 541,826	14%	\$ 41,524,143	\$ 40,738,054	\$ 786,089	2%	\$ 41,524,143	\$ 40,738,054	\$ 786,089	
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.	916,581	1,074,970	(158,389)	-15%	8,900,727	8,782,872	117,855	1%	8,900,727	8,782,872	117,855	
11 Maintenance	390,176	299,616	90,560	30%	3,303,311	3,074,073	229,238	7%	3,303,311	3,074,073	229,238	
12 Transmission and distribution:												
13 Operating expenses	141,446	112,500	28,946	26%	1,639,903	1,392,291	247,612	18%	1,639,903	1,392,291	247,612	
14 Maintenance	471,624	320,250	151,374	47%	3,211,988	2,827,509	384,478	14%	3,211,988	2,827,509	384,478	
15 Administrative and general	402,290	1,050,425	(648,135)	-62%	12,964,162	11,337,545	1,626,617	14%	12,964,162	11,337,545	1,626,617	
16 Depreciation and impairment	640,651	593,120	47,531	8%	6,717,444	6,657,053	60,391	1%	6,717,444	6,657,053	60,391	
17 Total Operating Expenses	\$ 2,962,768	\$ 3,450,880	\$ (488,113)	-14%	\$ 36,737,534	\$ 34,071,343	\$ 2,666,192	8%	\$ 36,737,534	\$ 34,071,343	\$ 2,666,192	
18 Operating Income	\$ 1,362,126	\$ 332,187	\$ 1,029,939	310%	\$ 4,786,609	\$ 6,666,711	\$ (1,880,102)	-28%	\$ 4,786,609	\$ 6,666,711	\$ (1,880,102)	
19 Nonoperating Income (Expenses)												
20 Investment income	(10,466)	6,391	(16,857)	-264%	(28,685)	98,653	(127,338)	-129%	(28,685)	98,653	(127,338)	
21 Other income	(887,538)	15,252	(902,789)	-5919%	733,526	663,892	69,634	10%	733,526	663,892	69,634	
22 System capacity fee	-	-	-	N/A	-	-	-	N/A	-	-	-	
23 Bonded debt interest expense	(110,016)	(86,877)	(23,139)	-27%	(1,391,610)	(1,758,663)	367,053	21%	(1,391,610)	(1,758,663)	367,053	
24 Amortization - Central utilities complex	-	-	-	N/A	-	259,176	(259,176)	-100%	-	259,176	(259,176)	
25 Return on Equity	(196,288)	(197,695)	1,407	1%	(2,465,989)	(2,429,849)	(36,140)	-1%	(2,465,989)	(2,429,849)	(36,140)	
26 Other interest expense	(5,374)	(740)	(4,633)	-626%	(7,070)	(4,418)	(2,651)	-60%	(7,070)	(4,418)	(2,651)	
27 Total Nonoperating Expenses - Net	\$ (1,209,681)	\$ (263,669)	\$ (946,012)		\$ (3,159,828)	\$ (3,171,210)	\$ 11,382		\$ (3,159,828)	\$ (3,171,210)	\$ 11,382	
28 Change in Net Position (Net Income)	\$ 152,445	\$ 68,518	\$ 83,927		\$ 1,626,781	\$ 3,495,502	\$ (1,868,721)		\$ 1,626,781	\$ 3,495,502	\$ (1,868,721)	

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

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
<b>1 Beginning Cash &amp; Investments</b>	28,071,520	28,725,561	29,934,383	30,132,143
2 Gross cash flow				
3 Net Income	152,445	1,626,781	68,518	3,495,502
4 Depreciation	640,651	6,717,444	593,120	6,657,053
5 Total Gross Cash Flow	<u>\$ 793,096</u>	<u>\$ 8,344,225</u>	<u>\$ 661,638</u>	<u>\$ 10,152,555</u>
6 Changes in Current Assets				
7 Change in Accounts Receivable	(1,428,911)	(613,831)	(1,404,142)	(579,995)
8 Change in Inventories	6,996	59,231	13,834	(49,261)
9 Change in Other Current Assets	42,827	(30,117)	71,471	(37,373)
10 Total Changes in Assets	<u>\$ (1,379,088)</u>	<u>\$ (584,717)</u>	<u>\$ (1,318,838)</u>	<u>\$ (666,630)</u>
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(389,803)	(26,632)	(222,620)	(801,352)
13 Change in Other Current Liabilities	391,117	63,018	1,604	(48,325)
14 Total Changes in Current Liabilities	<u>\$ 1,313</u>	<u>\$ 36,386</u>	<u>\$ (221,016)</u>	<u>\$ (849,677)</u>
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(2,949,607)	(8,882,317)	(1,757,772)	(10,101,490)
17 Change in Other Noncurrent Assets	(1,247,980)	(1,510,909)	(863,594)	(1,311,039)
18 Total Changes in Noncurrent Assets	<u>\$ (4,197,587)</u>	<u>\$ (10,393,226)</u>	<u>\$ (2,621,366)</u>	<u>\$ (11,412,530)</u>
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(21,219)	(3,472,467)	(19,803)	(2,221,552)
21 Change in Other Noncurrent Liabilities	4,837,508	5,449,780	2,310,562	3,591,250
22 Total Changes in Noncurrent Liabilities	<u>\$ 4,816,289</u>	<u>\$ 1,977,313</u>	<u>\$ 2,290,760</u>	<u>\$ 1,369,698</u>
<b>23 Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ 34,023</u>	<u>\$ (620,018)</u>	<u>\$ (1,208,822)</u>	<u>\$ (1,406,583)</u>
<b>24 Ending Cash &amp; Investments</b>	<u>\$ 28,105,543</u>	<u>\$ 28,105,543</u>	<u>\$ 28,725,561</u>	<u>\$ 28,725,561</u>

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

Electric	MONTH TOTALS					YEAR TOTALS				12 MONTHS RUNNING			
	Current Month	Prior Year	Month	Month	Variance	%	Current YTD	Prior YTD	YTD Variance	%	Current 12 Mo.	Previous 12 mo.	12 mo. Variance
Consumption													
a Residential	KWH	47,977,913	45,011,053	2,966,860	7%	556,293,950	573,533,877	(17,239,927)	-3%	556,293,950	573,533,877	(17,239,927)	
b Commercial	KWH	101,541,133	100,484,211	1,056,922	1%	1,133,090,191	1,156,655,027	(23,564,836)	-2%	1,133,090,191	1,156,655,027	(23,564,836)	
c Industrial	KWH	33,810,056	29,275,107	4,534,949	15%	367,529,934	404,847,740	(37,317,806)	-9%	367,529,934	404,847,740	(37,317,806)	
d Wholesale	KWH	42,104,953	46,442,197	(4,337,244)	-9%	554,653,849	758,181,917	(203,528,068)	-27%	554,653,849	758,181,917	(203,528,068)	
e Other Revenue	KWH	2,068,655	2,285,087	(216,432)	-9%	32,212,110	34,360,637	(2,148,527)	-6%	32,212,110	34,360,637	(2,148,527)	
f	Total KWH Sales	227,502,710	223,497,655	4,005,055	2%	2,643,780,034	2,927,579,198	(283,799,164)	-10%	2,643,780,034	2,927,579,198	(283,799,164)	
1 Operating Revenues													
2 Residential		7,293,652	5,831,567	1,462,085	25%	80,819,134	82,442,118	(1,622,983)	-2%	80,819,134	82,442,118	(1,622,983)	
3 Commercial		12,439,466	10,230,067	2,209,399	22%	137,408,227	141,794,161	(4,385,934)	-3%	137,408,227	141,794,161	(4,385,934)	
4 Industrial		3,442,211	2,117,742	1,324,469	63%	37,908,882	41,338,384	(3,429,502)	-8%	37,908,882	41,338,384	(3,429,502)	
5 Wholesale		1,786,402	1,721,789	64,612	4%	21,846,410	31,969,934	(10,123,523)	-32%	21,846,410	31,969,934	(10,123,523)	
6 Other Revenue		1,440,557	1,014,374	426,183	42%	15,278,754	15,380,580	(101,826)	-1%	15,278,754	15,380,580	(101,826)	
7	Total Operating Revenues	\$ 26,402,287	\$ 20,915,539	5,486,748	26%	\$ 293,261,408	\$ 312,925,177	(19,663,769)	-6%	\$ 293,261,408	\$ 312,925,177	(19,663,769)	
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.		8,128,027	9,323,465	(1,195,438)	-13%	127,702,296	146,768,880	(19,066,584)	-13%	127,702,296	146,768,880	(19,066,584)	
11 Maintenance		1,558,387	1,099,177	459,210	42%	12,257,504	14,887,491	(2,629,987)	-18%	12,257,504	14,887,491	(2,629,987)	
12 Transmission and distribution:													
13 Operating expenses		501,811	728,652	(226,841)	-31%	5,977,257	8,442,706	(2,465,449)	-29%	5,977,257	8,442,706	(2,465,449)	
14 Maintenance		2,101,431	1,652,246	449,185	27%	16,329,536	12,569,323	3,760,213	30%	16,329,536	12,569,323	3,760,213	
15 Administrative and general		7,192,256	7,886,714	(694,458)	-9%	58,806,770	60,214,809	(1,408,039)	-2%	58,806,770	60,214,809	(1,408,039)	
16 Depreciation and impairment		3,363,150	3,039,648	323,502	11%	33,825,801	32,004,536	1,821,264	6%	33,825,801	32,004,536	1,821,264	
17	Total Operating Expenses	\$ 22,845,061	\$ 23,729,902	\$ (884,841)	-4%	\$ 254,899,163	\$ 274,887,745	\$ (19,988,582)	-7.3%	\$ 254,899,163	\$ 274,887,745	\$ (19,988,582)	
18	Operating Income	\$ 3,557,226	\$ (2,814,363)	\$ 6,371,589	-226%	\$ 38,362,245	\$ 38,037,432	\$ 324,814	1%	\$ 38,362,245	\$ 38,037,432	\$ 324,814	
19 Nonoperating Income (Expenses)													
20 Investment income		248,048	234,310	13,738	6%	848,930	695,357	153,573	22%	848,930	695,357	153,573	
21 Other income		(2,998,284)	(10,209,972)	7,211,688	71%	(1,289,108)	(12,081,318)	10,792,209	89%	(1,289,108)	(12,081,318)	10,792,209	
22 System capacity fee		-	-	-	N/A	-	-	-	N/A	-	0	0	
23 Bonded debt interest expense		(772,366)	(897,542)	125,176	14%	(9,508,963)	(10,339,513)	830,551	8%	(9,508,963)	(10,339,513)	830,551	
24 Amortization - Central utilities complex		-	-	-	N/A	-	2,474,005	(2,474,005)	-100%	0	2,474,005	(2,474,005)	
25 Return on Equity		(1,345,113)	(1,375,416)	30,303	2%	(17,067,336)	(18,418,803)	1,351,467	7%	(17,067,336)	(18,418,803)	1,351,467	
26 Other interest expense		(12,716)	(10,910)	(1,806)	-17%	(55,120)	(47,003)	(8,116)	-17%	(55,120)	(47,003)	(8,116)	
27	Total Nonoperating Expenses - Net	\$ (4,880,431)	\$ (12,259,530)	\$ 7,379,099		\$ (27,071,597)	\$ (37,717,276)	\$ 10,645,679		\$ (27,071,597)	\$ (37,717,276)	\$ 10,645,679	
28	<b>Change in Net Position (Net Income)</b>	\$ (1,323,205)	\$ (15,073,892)	\$ 13,750,688		\$ 11,290,648	\$ 320,156	\$ 10,970,492		\$ 11,290,648	\$ 320,156	\$ 10,970,492	

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

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	180,296,609	194,946,895	204,628,629	189,473,973
2 Gross cash flow				
3 Net Income	(1,323,205)	11,290,648	(15,073,892)	320,156
4 Depreciation	3,363,150	33,825,801	3,039,648	32,004,536
5 Total Gross Cash Flow	\$ 2,039,945	\$ 45,116,449	\$ (12,034,245)	\$ 32,324,692
6 Changes in Current Assets				
7 Change in Accounts Receivable	(2,483,095)	(1,806,810)	1,803,030	1,038,026
8 Change in Inventories	(770,230)	1,407,038	(856,349)	(315,204)
9 Change in Other Current Assets	210,334	(270,958)	472,575	(315,105)
10 Total Changes in Assets	\$ (3,042,991)	\$ (670,730)	\$ 1,419,257	\$ 407,717
11 Changes in Current Liabilities				
12 Change in Accounts Payable	3,092,259	5,276,047	(1,238,238)	1,619,549
13 Change in Other Current Liabilities	1,929,703	15,891	482,322	1,224,139
14 Total Changes in Current Liabilities	\$ 5,021,962	\$ 5,291,938	\$ (755,916)	\$ 2,843,688
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(12,164,688)	(69,249,291)	3,897,925	(19,658,297)
17 Change in Other Noncurrent Assets	(5,650,074)	(2,218,505)	(2,760,378)	(1,758,034)
18 Total Changes in Noncurrent Assets	\$ (17,814,761)	\$ (71,467,796)	\$ 1,137,547	\$ (21,416,331)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	5,482	(5,684,238)	(44,501)	(8,535,924)
21 Change in Other Noncurrent Liabilities	3,693,710	2,667,438	596,123	(150,921)
22 Total Changes in Noncurrent Liabilities	\$ 3,699,192	\$ (3,016,800)	\$ 551,622	\$ (8,686,845)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ (10,096,654)	\$ (24,746,940)	\$ (9,681,734)	\$ 5,472,922
24 <b>Ending Cash &amp; Investments</b>	\$ 170,199,955	\$ 170,199,955	\$ 194,946,895	\$ 194,946,895

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**STEAM**  
**June-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	16	20	(4)	-20%	1,153	921	232	25%	1,153	921	232
b	Commercial	MLB	16,480	16,785	(305)	-2%	441,647	396,265	45,382	11%	441,647	396,265	45,382
c	Industrial	MLB	21,479	15,863	5,616	35%	187,925	261,160	(73,235)	-28%	187,925	261,160	(73,235)
d	Wholesale	MLB	-	-	-		-	-	-		-	-	-
e	Other Revenue	MLB	1,055	3,907	(2,852)	-73%	74,132	68,839	5,293	8%	74,132	68,839	5,293
f	Total MLB Sales		39,030	36,575	2,455	7%	704,857	727,185	(22,328)	-3%	704,857	727,185	(22,328)
1 Operating Revenues													
2	Residential		251	225	27	12%	15,750	12,568	3,182	25%	15,750	12,568	3,182
3	Commercial		283,445	279,228	4,217	2%	7,803,043	6,665,713	1,137,330	17%	7,803,043	6,665,713	1,137,330
4	Industrial		256,770	212,580	44,190	21%	2,901,334	3,526,152	(624,819)	-18%	2,901,334	3,526,152	(624,819)
5	Wholesale		-	-	-	N/A	-	-	-		-	-	-
6	Other Revenue		17,226	70,581	(53,355)	-76%	1,351,891	1,199,742	152,149	13%	1,351,891	1,199,742	152,149
7	Total operating revenues		\$ 557,691	\$ 562,613	\$ (4,922)	-1%	\$ 12,072,017	\$ 11,404,174	\$ 667,843	6%	\$ 12,072,017	\$ 11,404,174	\$ 667,843
8 Operating Expense													
9 Production													
10	Fuel, purchased power, and other operat.		237,878	416,663	(178,785)	-43%	4,637,601	4,450,412	187,189	4%	4,637,601	4,450,412	187,189
11	Maintenance		49,936	61,093	(11,156)	-18%	722,446	409,666	312,780	76%	722,446	409,666	312,780
12 Transmission and distribution:													
13	Operating expenses		20,629	23,798	(3,169)	-13%	312,757	304,729	8,028	3%	312,757	304,729	8,028
14	Maintenance		42,937	42,815	122	0%	441,964	442,376	(413)	0%	441,964	442,376	(413)
15	Administrative and general		174,169	197,071	(22,902)	-12%	1,300,400	1,456,269	(155,868)	-11%	1,300,400	1,456,269	(155,868)
16	Depreciation and impairment		213,345	234,853	(21,508)	-9%	2,525,735	2,538,286	(12,551)	0%	2,525,735	2,538,286	(12,551)
17	Total operating expenses		\$ 738,894	\$ 976,292	\$ (237,398)	-24%	\$ 9,940,903	\$ 9,601,739	\$ 339,164	4%	\$ 9,940,903	\$ 9,601,739	\$ 339,164
18	Operating Income		\$ (181,202)	\$ (413,679)	\$ 232,477		\$ 2,131,114	\$ 1,802,436	\$ 328,678		\$ 2,131,114	\$ 1,802,436	\$ 328,678
19 Nonoperating Income (Expenses)													
20	Investment income		(905)	3,611	(4,516)	-125%	22,278	88,579	(66,301)	-75%	22,278	88,579	(66,301)
21	Other income		(464,242)	(339,688)	(124,554)	-37%	(549,009)	(622,995)	73,986	12%	(549,009)	(622,995)	73,986
22	System capacity fee		-	-	-	N/A	-	-	-	N/A	-	0	0
23	Bonded debt interest expense		(166,291)	(166,878)	586	0%	(1,855,996)	(1,966,111)	110,115	6%	(1,855,996)	(1,966,111)	110,115
24	Amortization - Central utilities complex		-	-	-	N/A	0	225,447	(225,447)	-100%	0	225,447	(225,447)
25	Return on Equity		(46,672)	(39,888)	(6,784)	-17%	(652,087)	(625,702)	(26,385)	-4%	(652,087)	(625,702)	(26,385)
26	Other interest expense		0	(2)	2	100%	(21)	(24)	4	14%	(21)	(24)	4
27	Total nonoperating expenses - Net		\$ (678,110)	\$ (542,845)	\$ (135,265)		\$ (3,034,835)	\$ (2,900,806)	\$ (134,029)		\$ (3,034,835)	\$ (2,900,806)	\$ (134,029)
28	<b>Change in Net Position (Net Income)</b>		\$ (859,313)	\$ (956,524)	\$ 97,212		\$ (903,720)	\$ (1,098,370)	\$ 194,650		\$ (903,720)	\$ (1,098,370)	\$ 194,650

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

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	6,438,934	6,832,524	7,316,775	7,121,024
2 Gross cash flow				
3 Net Income	(859,313)	(903,720)	(956,524)	(1,098,370)
4 Depreciation	213,345	2,525,735	234,853	2,538,286
5 Total Gross Cash Flow	\$ (645,968)	\$ 1,622,015	\$ (721,672)	\$ 1,439,916
6 Changes in Current Assets				
7 Change in Accounts Receivable	76,581	63,946	23,304	401,536
8 Change in Inventories	(36,170)	33,906	(31,856)	10,300
9 Change in Other Current Assets	41,246	(29,005)	68,833	(35,994)
10 Total Changes in Assets	\$ 81,657	\$ 68,847	\$ 60,281	\$ 375,842
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(343,642)	(338,190)	(66,115)	419,712
13 Change in Other Current Liabilities	238,966	3,578	150,836	(843,153)
14 Total Changes in Current Liabilities	\$ (104,676)	\$ (334,612)	\$ 84,722	\$ (423,442)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	454,000	(5,964,181)	(343,699)	(3,092,130)
17 Change in Other Noncurrent Assets	79,056	273,861	(154,421)	263,998
18 Total Changes in Noncurrent Assets	\$ 533,057	\$ (5,690,320)	\$ (498,120)	\$ (2,828,132)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(3,074)	(37,692)	(3,071)	(268,578)
21 Change in Other Noncurrent Liabilities	210,491	4,049,660	593,609	1,415,893
22 Total Changes in Noncurrent Liabilities	\$ 207,417	\$ 4,011,968	\$ 590,538	\$ 1,147,315
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ 71,488	\$ (322,102)	\$ (484,252)	\$ (288,500)
24 <b>Ending Cash &amp; Investments</b>	\$ 6,510,422	\$ 6,510,422	\$ 6,832,524	\$ 6,832,524

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**CHILLED WATER**  
**June-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	%			
<b>Consumption</b>											
a Residential M.THR	-	-	-		-	-	-		-	-	-
b Commercial M.THR	1,184	938	246	26%	10,339	12,037	(1,698)	-14%	10,339	12,037	(1,698)
c Industrial M.THR	-	-	-		-	-	-		-	-	-
d Wholesale M.THR	-	-	-		-	-	-		-	-	-
e Other Revenue M.THR	-	-	-		-	-	-		-	-	-
f Total M.THR Sales	1,184	938	246	26%	10,339	12,037	(1,698)	-14%	10,339	12,037	(1,698)
<b>1 Operating Revenues</b>											
2 Residential	-	-	-		-	-	-		-	-	-
3 Commercial	581,854	549,760	32,094	6%	6,225,356	6,361,721	(136,365)	-2%	6,225,356	6,361,721	(136,365)
4 Industrial	-	-	-		-	-	-		-	-	-
5 Wholesale	-	-	-		-	-	-		-	-	-
6 Other Revenue	-	-	-		-	587	(587)	-100%	-	587	(587)
7 Total operating revenues	\$ 581,854	\$ 549,760	\$ 32,094	6%	\$ 6,225,356	\$ 6,362,308	\$ (136,952)	-2%	\$ 6,225,356	\$ 6,362,308	\$ (136,952)
<b>8 Operating Expense</b>											
<b>9 Production</b>											
10 Fuel, purchased power, and other operat.	226,919	289,942	(63,023)	-22%	1,438,496	1,785,819	(347,323)	-19%	1,438,496	1,785,819	(347,323)
11 Maintenance	56,131	11,183	44,948	402%	191,708	354,063	(162,354)	-46%	191,708	354,063	(162,354)
<b>12 Transmission and distribution:</b>											
13 Operating expenses	-	-	-		-	-	-		-	-	-
14 Maintenance	-	-	-		-	-	-		-	-	-
15 Administrative and general	75,297	53,537	21,759	41%	567,573	440,466	127,106	29%	567,573	440,466	127,106
16 Depreciation and impairment	98,961	116,775	(17,815)	-15%	1,186,275	1,398,548	(212,273)	-15%	1,186,275	1,398,548	(212,273)
17 Total operating expenses	\$ 457,308	\$ 471,438	\$ (14,130)	-3%	\$ 3,384,052	\$ 3,978,896	\$ (594,844)	-15%	\$ 3,384,052	\$ 3,978,896	\$ (594,844)
18 Operating Income	\$ 124,546	\$ 78,322	\$ 46,224	59%	\$ 2,841,305	\$ 2,383,413	\$ 457,892	19%	\$ 2,841,305	\$ 2,383,413	\$ 457,892
<b>19 Nonoperating Income (Expenses)</b>											
20 Investment income	(953)	8,618	(9,571)	-111%	(8,435)	32,240	(40,676)	-126%	(8,435)	32,240	(40,676)
21 Other income	17,518	18,573	(1,054)	-6%	221,272	223,383	(2,110)	-1%	221,272	223,383	(2,110)
22 System capacity fee	-	-	-		-	-	-		-	-	-
23 Bonded debt interest expense	(48,905)	(53,681)	4,776	9%	(575,329)	(639,080)	63,751	10%	(575,329)	(639,080)	63,751
24 Amortization - Central utilities complex	-	-	-		-	(0)	0		-	(0)	0
25 Return on Equity	(28,369)	(31,776)	3,407	11%	(376,459)	(388,103)	11,644	3%	(376,459)	(388,103)	11,644
26 Other interest expense	-	-	-		-	-	-		-	-	-
27 Total nonoperating expenses - Net	\$ (60,708)	\$ (58,266)	\$ (2,442)		\$ (738,951)	\$ (771,560)	\$ 32,610		\$ (738,951)	\$ (771,560)	\$ 32,610
28 <b>Change in Net Position (Net Income)</b>	<b>\$ 63,838</b>	<b>\$ 20,056</b>	<b>\$ 43,782</b>		<b>\$ 2,102,354</b>	<b>\$ 1,611,852</b>	<b>\$ 490,502</b>		<b>\$ 2,102,354</b>	<b>\$ 1,611,852</b>	<b>\$ 490,502</b>

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

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	6,613,322	6,842,259	6,724,568	6,737,490
2 Gross cash flow				
3 Net Income	63,838	2,102,354	20,056	1,611,852
4 Depreciation	98,961	1,186,275	116,775	1,398,548
5 Total Gross Cash Flow	\$ 162,799	\$ 3,288,629	\$ 136,831	\$ 3,010,400
6 Changes in Current Assets				
7 Change in Accounts Receivable	(1,682,737)	(45,357)	(65,783)	(70,961)
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	16,521	(11,618)	27,571	(14,417)
10 Total Changes in Assets	\$ (1,666,215)	\$ (56,975)	\$ (38,212)	\$ (85,378)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(146,633)	(5,829)	(120,854)	5,774
13 Change in Other Current Liabilities	72,718	(28,976)	69,318	(15,965)
14 Total Changes in Current Liabilities	\$ (73,915)	\$ (34,805)	\$ (51,536)	\$ (10,191)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	18,695	(68,420)	(75,419)	(440,892)
17 Change in Other Noncurrent Assets	(28,903)	(45,427)	(11,150)	(19,392)
18 Total Changes in Noncurrent Assets	\$ (10,208)	\$ (113,846)	\$ (86,569)	\$ (460,284)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(17,504)	(1,675,044)	(17,504)	(1,635,044)
21 Change in Other Noncurrent Liabilities	1,781,111	(1,460,828)	174,680	(714,734)
22 Total Changes in Noncurrent Liabilities	\$ 1,763,607	\$ (3,135,872)	\$ 157,176	\$ (2,349,778)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ 176,067	\$ (52,870)	\$ 117,691	\$ 104,769
24 <b>Ending Cash &amp; Investments</b>	\$ 6,789,389	\$ 6,789,389	\$ 6,842,259	\$ 6,842,259

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

	CCF		Monthly Revenue / Sales	Revenue/Sales			YTD		YTD Variance	
	Month	YTD		Current Month	Prior Year Month	Month Variance	June-18	Prior YTD	June-17	YTD Variance
1)										
1a Residential Sales	261,254	2,821,554	2,012,377 / 261,254 = \$	7.70 \$	4.72 \$	2.98 \$	5.85 \$	5.43 \$	0.42	
1b Commercial Sales	268,006	3,009,526	1,384,831 / 268,006 = \$	5.17 \$	4.74 \$	0.43 \$	4.50 \$	4.38 \$	0.12	
1c Industrial Sales	37,276	578,184	115,876 / 37,276 = \$	3.11 \$	3.59 \$	(0.48) \$	3.39 \$	3.34 \$	0.05	
1d Wholesale Sales	211,958	2,291,128	323,579 / 211,958 = \$	1.53 \$	1.49 \$	0.03 \$	1.48 \$	1.47 \$	0.02	
1e Other CCF Sold	9,387	112,644	/							
1f Total CCF Sold	787,881	8,813,036	3,836,663 / 778,494 = \$	4.93 \$	3.74 \$	1.19 \$	4.07 \$	3.86 \$	0.21	
2)										
2a Pumped from Dye	736,551	8,311,997								
2b Pumped from Wise	144,973	1,676,300								
2c Total CCF Pumped	881,524	9,988,297								
3)										
3a Total Production Expenses/Total CCF sold			1,306,757 / 787,881 = \$	1.66 \$	1.60 \$	0.06 \$	1.38 \$	1.31 \$	0.08	
3b Total T&D Expenses/Total CCF sold			613,070 / 787,881 = \$	0.78 \$	0.50 \$	0.27 \$	0.55 \$	0.47 \$	0.08	
3c Total A&G Expenses/Total CCF sold			402,290 / 787,881 = \$	0.51 \$	1.22 \$	(0.71) \$	1.47 \$	1.25 \$	0.22	
3d *Total Operating Expenses/Total CCF sold			2,962,768 / 787,881 = \$	3.76 \$	4.02 \$	(0.26) \$	4.17 \$	3.76 \$	0.41	
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			916,581 / 881,524 = \$	1.04 \$	1.12 \$	(0.08) \$	0.89 \$	0.90 \$	(0.01)	
4b Total Production Maintenance/Total CCF pumped			390,176 / 881,524 = \$	0.44 \$	0.31 \$	0.13 \$	0.33 \$	0.31 \$	0.02	
4c Total Production Expenses/Total CCF pumped			1,306,757 / 881,524 = \$	1.48 \$	1.43 \$	0.06 \$	1.22 \$	1.21 \$	0.01	
5)										
5a Operating Income/Total CCF Sold			1,362,126 / 787,881 = \$	1.73 \$	0.39 \$	1.34 \$	0.54 \$	0.74 \$	(0.19)	
5b Net Income/Total CCF Sold			152,445 / 787,881 = \$	0.19 \$	0.08 \$	0.11 \$	0.18 \$	0.39 \$	(0.20)	

\* This includes Depreciation Expense

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

	KWH Month	KWH YTD	Monthly Revenue / Sales	June-18		June-17		Revenue/Sales						
				Current Month	Prior Year Month	Month	Month	Month Variance	YTD	Prior YTD	YTD Variance			
1)														
1a Residential Sales	47,977,913	556,293,950	7,293,652 / 47,977,913 = \$	0.152	\$	0.130	\$	0.022	\$	0.145	\$	0.144	\$	0.002
1b Commercial Sales	101,541,133	1,133,090,191	12,439,466 / 101,541,133 = \$	0.123	\$	0.102	\$	0.021	\$	0.121	\$	0.123	\$	(0.001)
1c Industrial Sales	33,810,056	367,529,934	3,442,211 / 33,810,056 = \$	0.102	\$	0.072	\$	0.029	\$	0.103	\$	0.102	\$	0.001
1d Wholesale Sales	42,104,953	554,653,849	1,786,402 / 42,104,953 = \$	0.042	\$	0.037	\$	0.005	\$	0.039	\$	0.042	\$	(0.003)
1e Other Sales	2,068,655	32,212,110	/											
1f Total KWH Sold	227,502,710	2,643,780,034	24,961,730 / 225,434,055 = \$	0.111	\$	0.090	\$	0.021	\$	0.106	\$	0.103	\$	0.004
2)														
2a Generated KWH	153,120,062	1,779,178,694												
2b Purchased Power KWH	78,030,161	952,516,371												
2c Total KWH	231,150,223	2,731,695,065												
2d Total Purchased Power Expense	\$ 2,920,743	54,378,742												
3)														
3a Total Production Expenses/Total KWH sold			9,686,413 / 227,502,710 = \$	0.043	\$	0.047	\$	(0.004)	\$	0.053	\$	0.055	\$	(0.002)
3b Total T&D Expenses/Total KWH sold			2,603,242 / 227,502,710 = \$	0.011	\$	0.011	\$	0.001	\$	0.008	\$	0.007	\$	0.001
3c Total A&G Expenses/Total KWH sold			7,192,256 / 227,502,710 = \$	0.032	\$	0.035	\$	(0.004)	\$	0.022	\$	0.021	\$	0.002
3d *Total Operating Expenses/Total KWH sold			22,845,061 / 227,502,710 = \$	0.100	\$	0.106	\$	(0.006)	\$	0.096	\$	0.094	\$	0.003
4)														
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			8,128,027 / 231,150,223 = \$	0.035	\$	0.040	\$	(0.004)	\$	0.047	\$	0.049	\$	(0.002)
4b Total Production Expenses/Total KWH generated and purchased			9,686,413 / 231,150,223 = \$	0.042	\$	0.044	\$	(0.002)	\$	0.051	\$	0.054	\$	(0.003)
4c Total Production Expenses less Purchased Power/Total KWH generated			6,765,670 / 153,120,062 = \$	0.044	\$	0.042	\$	0.002	\$	0.048	\$	0.049	\$	(0.001)
4d Total Purchased power expense/Total KWH purchased			2,920,743 / 78,030,161 = \$	0.037	\$	0.049	\$	(0.011)	\$	0.057	\$	0.062	\$	(0.005)
5)														
5a Operating Income/Total KWH sold			3,557,226 / 227,502,710 = \$	0.016	\$	(0.013)	\$	0.028	\$	0.015	\$	0.013	\$	0.002
5b Net Income/Total KWH sold			(1,323,205) / 227,502,710 = \$	(0.006)	\$	(0.067)	\$	0.062	\$	0.004	\$	0.000	\$	0.004

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

	June-18		***Monthly Revenue / Sales	June-18		June-17		June-18		June-17		**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	47,977,913	556,293,950	7,293,652 / 47,977,913 = \$	0.152 \$	0.130 \$	\$	0.145 \$	0.144	\$ 0.127	\$ 0.125	\$ 0.122				
1b Commercial Sales	101,541,133	1,133,090,191	12,439,466 / 101,541,133 = \$	0.123 \$	0.102 \$	\$	0.121 \$	0.123	\$ 0.106	\$ 0.107	\$ 0.103				
1c Industrial Sales	33,810,056	367,529,934	3,442,211 / 33,810,056 = \$	0.102 \$	0.072 \$	\$	0.103 \$	0.102	\$ 0.069	\$ 0.071	\$ 0.069				
1d Other Sales	2,068,655	32,212,110	692,324 / 2,068,655 = \$	0.335 \$	0.287 \$	\$	0.244 \$	0.225							
1e Total KWH Sold Without Wholesale	185,397,757	2,089,126,185	23,867,652 / 185,397,757 = \$	0.129 \$	0.106 \$	\$	0.126 \$	0.126	** \$ 0.088	\$ 0.091	\$ 0.085				
1f Wholesale Sales	42,104,953	554,653,849	1,786,402 / 42,104,953 = \$	0.042 \$	0.037 \$	\$	0.039 \$	0.042							
1g Total KWH Sold	227,502,710	2,643,780,034	25,654,054 / 227,502,710 = \$	0.113	0.092		0.108 \$	0.104							
2)															
2a Generated KWH	153,120,062	1,779,178,694													
2b Purchased Power KWH	78,030,161	952,516,371													
2c Total KWH	231,150,223	2,731,695,065													
2d Total Purchased Power Expense	\$ 2,920,743	\$ 54,378,742													
3)															
3a Total Production Expenses/Total KWH sold			9,686,413 / 227,502,710 = \$	0.043 \$	0.047 \$	\$	0.053 \$	0.055	** 0.0640	0.0660	0.0610				
3b Total T&D Expenses/Total KWH sold			2,603,242 / 227,502,710 = \$	0.011 \$	0.011 \$	\$	0.008 \$	0.007							
3c Total A&G Expenses/Total KWH sold			7,192,256 / 227,502,710 = \$	0.032 \$	0.035 \$	\$	0.022 \$	0.021							
3d *Total Operating Expenses/Total KWH sold			22,845,061 / 227,502,710 = \$	0.100 \$	0.106 \$	\$	0.096 \$	0.094	** 0.0780	0.0760	0.0750				
4)															
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			8,128,027 / 231,150,223 = \$	0.035 \$	0.040 \$	\$	0.047 \$	0.049							
4b Total Production Expenses/Total KWH generated and purchased			9,686,413 / 231,150,223 = \$	0.042 \$	0.044 \$	\$	0.051 \$	0.054							
4c Total Production Expenses less Purchased Power/Total KWH generated			6,765,670 / 153,120,062 = \$	0.044 \$	0.042 \$	\$	0.048 \$	0.049							
4d Total Purchased power expense/Total KWH purchased			2,920,743 / 78,030,161 = \$	0.037 \$	0.049 \$	\$	0.057 \$	0.062	** 0.0630	0.0650	0.0590				
5)															
5a Operating Income/Total KWH sold			3,557,226 / 227,502,710 = \$	0.016 \$	(0.013) \$	\$	0.015 \$	0.013							
5b Net Income/Total KWH sold			(1,323,205) / 227,502,710 = \$	(0.006) \$	(0.067) \$	\$	0.004 \$	0.000							

\* 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-18**

				June-18	June-17	Revenue/Sales			June-18	June-17
	<b>MLBS</b>	<b>MLBS</b>	<b>Monthly Revenue / Sales</b>	<b>Current Month</b>	<b>Prior Year Month</b>	<b>Month Variance</b>	<b>YTD</b>	<b>Prior YTD</b>	<b>YTD Variance</b>	
1)	<b>Month</b>	<b>YTD</b>								
1a Residential Sales	16	1,153	251 / 16 = \$	15.693 \$	11.228 \$	4.465 N/A	\$	13.646	N/A	
1b Commercial Sales	16,480	441,647	283,445 / 16,480 = \$	17.199 \$	16.636 \$	0.564 \$	17.668 \$	16.821 \$	0.847	
1c Industrial Sales	21,479	187,925	256,770 / 21,479 = \$	11.954 \$	13.401 \$	(1.447) \$	15.439 \$	13.502 \$	1.937	
1d Wholesale Sales	-	-	/ =							
1e Other Sales	1,055	74,132								
1f Total MLB Sold	39,030	704,857	540,466 / 37,975 = \$	14.232 \$	15.062 \$	(0.829) \$	16.997 \$	15.500 \$	1.496	
1g MLB to Chiller	-	-	-							
2)										
2a Steam Produced at Eckert	-	146,068								
2b Steam Produced at REO Plant	31,934	635,370								
2c Total MLB	31,934	781,438								
3)										
3a Total Production Expenses/Total MLB sold			287,814 / 39,030 = \$	7.374 \$	13.062 \$	(5.688) \$	7.604 \$	6.683 \$	0.921	
3b Total T&D Expenses/Total MLB sold			63,566 / 39,030 = \$	1.629 \$	1.821 \$	(0.193) \$	1.071 \$	1.027 \$	0.043	
3c Total A&G Expenses/Total MLB sold			174,169 / 39,030 = \$	4.462 \$	5.388 \$	(0.926) \$	1.845 \$	2.003 \$	(0.158)	
3d *Total Operating Expenses/Total MLB sold			738,894 / 39,030 = \$	18.931 \$	26.693 \$	(7.761) \$	14.103 \$	13.204 \$	0.899	
3e Total Production expense/Total MLB sold and MLB to chiller			287,814 / 39,030 = \$	7.374 \$	13.062 \$	(5.688) \$	7.604 \$	6.683 \$	0.921	
4)										
4a Total Fuel, Purchased Power, other/Total MLB produced			237,878 / 31,934 = \$	7.449 \$	12.839 \$	(5.390) \$	5.935 \$	5.391 \$	0.544	
4b Total Production Maintenance/Total MLB produced			49,936 / 31,934 = \$	1.564 \$	1.883 \$	(0.319) \$	0.925 \$	0.496 \$	0.428	
4c Total Production expense/Total MLB produced			287,814 / 31,934 = \$	9.013 \$	14.722 \$	(5.709) \$	6.859 \$	5.887 \$	0.972	
5)										
5a Operating Income/Total MLB sold			(181,202) / 39,030 = \$	(4.643) \$	(11.310) \$	6.668 \$	3.023 \$	2.479 \$	0.545	
5b Net Income/Total MLB sold			(859,313) / 39,030 = \$	(22.017) \$	-26.1524 \$	4.136 \$	(1.282) \$	(1.510) \$	0.228	

\* This includes Depreciation Expense

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

	<b>M THR</b>	<b>M THR</b>			June-18	June-17	<b>Revenue/Sales</b>	June-18	June-17							
	<b>Month</b>	<b>YTD</b>	<b>Monthly Revenue / Sales</b>		<b>Current Month</b>	<b>Prior Year Month</b>	<b>Month Variance</b>	<b>YTD</b>	<b>Prior YTD</b>	<b>YTD Variance</b>						
1)																
1a	Total M THR sold	1,184	10,339	581,854 / 1,184 =	\$	491.431	\$	586.099	\$	(94.668) \$	602.124	\$	528.514	\$	73.610	
2)																
3)																
3a	Total Production Expenses/Total M THR sold			283,050 / 1,184 =	\$	239.063	\$	321.029	\$	(81.966) \$	157.675	\$	177.8	\$	(20.100)	
3b	Total T&D Expenses/Total M THR sold			- / 1,184 =	\$	-	\$	-	\$	-	-	\$	-	\$	-	
3c	Total A&G Expenses/Total M THR sold			75,297 / 1,184 =	\$	63.595	\$	57.076	\$	6.519	\$	54.896	\$	36.593	\$	18.304
3d	*Total Operating Expenses/Total M THR sold			457,308 / 1,184 =	\$	386.240	\$	502.599	\$	(116.359) \$	327.309	\$	330.555	\$	(3.246)	
4)																
5)																
5a	Operating Income/Total M THR sold			124,546 / 1,184 =	\$	105.191	\$	83.499	\$	21.692	\$	274.814	\$	198.007	\$	76.807
5b	Net Income/Total M THR sold			63,838 / 1,184 =	\$	53.917	\$	21.382	\$	32.536	\$	203.342	\$	133.908	\$	69.434

\* This includes Depreciation Expense