

Lansing Board of Water and Light, MI

- 1 Lansing Board of Water and Light, City of Lansing, Michigan, Utility System Revenue Bonds (Mandatory Put Bonds), Series 2021B, \$70,875,000, Dated: January 26, 2021
- 2 Lansing Board of Water and Light, City of Lansing, Michigan, Utility System Revenue Bonds, Series 2021A, \$56,020,000, Dated: January 26, 2021
- 3 Lansing Board of Water and Light, City of Lansing, Michigan, Utility System Revenue Refunding Bonds, Series 2019B (Federally Taxable), \$251,995,000, Dated: December 19, 2019
- 4 Lansing Board of Water and Light, City of Lansing, Michigan, Utility System Revenue Bonds, Series 2019A, \$319,875,000 Dated: June 25, 2019
- 5 Lansing Board of Water and Light, City of Lansing, Michigan, Utility System Revenue Refunding Bonds, Series 2017A, \$30,365,000 Dated: February 15, 2017
- 6 Lansing Board of Water and Light, City of Lansing, Michigan, Utility System Revenue Refunding Bonds, Series 2013A, \$21,085,000, Dated: April 17, 2013
- 7 Lansing Board of Water and Light, City of Lansing, Michigan, Utility System Revenue Bonds, Series 2011A, \$250,000,000, Dated: June 15, 2011

The Electric Utility

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Power Availability, Sales, and Losses in MWh

	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
MWh Generated	1,779,179	1,274,229	1,304,359	1,361,409	1,669,652
MWh Purchased	952,516	1,156,711	912,317	1,202,588	1,261,381
Total MWh Available:	2,731,695	2,430,939	2,216,676	2,563,999	2,931,033
Less MWh Sold	2,643,780	2,367,654	2,143,807	2,509,388	2,802,336
Transmission and Distribution Losses	87,915	63,285	72,869	54,611	128,697
Losses as a percentage of MWh Available	3.22%	2.60%	3.30%	2.13%	4.39%

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Average Number and Percent of Customers by Classification

Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Residential	84,509	84,905	85,943	86,662	86,814
Commercial	12,726	12,698	12,692	12,670	12,096
Industrial	231	227	211	201	248
Total:	97,466	97,830	98,846	99,533	99,158
Residential	86.70%	86.79%	86.95%	87.07%	87.55%
Commercial	13.06%	12.98%	12.84%	12.73%	12.20%
Industrial	0.24%	0.23%	0.21%	0.20%	0.25%
Total:	100.00%	100.00%	100.00%	100.00%	100.00%

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Electric Utility Ten Largest Customers

Fiscal Year Ended June 30, 2022

Name	Product/Service/Industry	Revenue	% of Total Revenues	kWh	% of Total kWh
General Motors Corp	Automotive Manufacturing	\$ 25,314,831	7.67%	220,692,299	7.88%
City of Lansing	Municipal Government	\$ 8,301,527	2.52%	33,698,194	1.20%
Sparrow Hospital	Healthcare	\$ 7,163,811	2.17%	65,773,746	2.35%
State of Michigan	State Government	\$ 7,014,195	2.13%	56,179,826	2.00%
Meijer, Inc.	Retailing, Warehousing	\$ 6,851,562	2.08%	63,657,509	2.27%
McLaren-Greater Lansing	Healthcare	\$ 3,460,816	1.05%	30,441,143	1.09%
Jackson National Life	Insurance	\$ 3,374,342	1.02%	31,985,915	1.14%
City of East Lansing	Municipal Government	\$ 2,928,009	0.89%	18,115,899	0.65%
Liquid Web Inc	Web Hosting Service	\$ 2,675,115	0.81%	29,728,300	1.06%
Lansing School District	Education	\$ 2,616,992	0.79%	19,350,014	0.69%
Total:		\$ 69,701,200	21.12%	569,622,845	20.33%

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Total Estimated Monthly Billing

Fiscal Year Ended June 30, 2022

kWh Usage Per Month	Basic Service Charge	Energy Charge	Total Estimated Monthly Billing
250	\$ 19.00	\$ 31.05	\$ 50.05
500	\$ 19.00	\$ 62.10	\$ 81.10
750	\$ 19.00	\$ 94.53	\$ 113.53
1,000	\$ 19.00	\$ 126.95	\$ 145.95

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Amount in MWh Sales and Percent of Sales by Customer Classification

Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Residential	\$ 556,294.00	\$ 567,018.00	\$ 558,325.00	\$ 598,936.00	\$ 600,198.00
Commercial	\$ 1,133,090.00	\$ 1,130,767.00	\$ 1,072,909.00	\$ 1,034,198.00	\$ 1,100,022.27
Industrial	\$ 367,530.00	\$ 361,288.00	\$ 300,147.00	\$ 340,760.00	\$ 300,906.41
Wholesale	\$ 554,654.00	\$ 278,334.00	\$ 184,261.00	\$ 510,072.00	\$ 775,332.00
Other	\$ 32,212.00	\$ 30,248.00	\$ 28,165.00	\$ 25,422.00	\$ 25,876.00
Total:	\$ 2,643,780.00	\$ 2,367,655.00	\$ 2,143,807.00	\$ 2,509,388.00	\$ 2,802,334.68
Residential	21.04%	23.95%	26.04%	23.87%	21.42%
Commercial	42.86%	47.76%	50.05%	41.21%	39.25%
Industrial	13.90%	15.26%	14.00%	13.58%	10.74%
Wholesale	20.98%	11.76%	8.60%	20.33%	27.67%
Other	1.22%	1.28%	1.31%	1.01%	0.92%
Total:	100.00%	100.00%	100.00%	100.00%	100.00%

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Amount and Percent of Revenues by Customer Classification

Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Residential	\$ 80,819,134	\$ 85,761,565	\$ 94,425,309	\$ 97,892,018	\$ 94,566,901
Commercial	\$ 137,408,227	\$ 141,927,117	\$ 146,975,035	\$ 141,962,168	\$ 141,042,597
Industrial	\$ 37,908,882	\$ 38,569,678	\$ 36,925,959	\$ 39,973,133	\$ 36,581,944
Wholesale	\$ 21,846,410	\$ 13,487,713	\$ 6,832,535	\$ 16,678,280	\$ 43,085,379
Other	\$ 15,278,754	\$ 14,354,534	\$ 14,792,836	\$ 15,438,193	\$ 14,776,087
Total:	\$ 293,261,407	\$ 294,100,606	\$ 299,951,673	\$ 311,943,792	\$ 330,052,908
Classification					
Residential	27.56%	29.16%	31.48%	31.38%	28.65%
Commercial	46.85%	48.26%	49.00%	45.51%	42.73%
Industrial	12.93%	13.11%	12.31%	12.81%	11.08%
Wholesale	7.45%	4.59%	2.28%	5.35%	13.05%
Other	5.21%	4.88%	4.93%	4.95%	4.48%
Total:	100.00%	100.00%	100.00%	100.00%	100.00%

Water Utility

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Average Number and Percent of Water Customers by Classification

Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Residential	49699	50023	50315	50739	50606
Commercial	6755	6782	6816	6883	6856
Industrial	95	95	96	95	97
Total:	56549	56900	57227	57717	57559
Classification					
Residential	87.88%	87.91%	87.92%	87.91%	87.92%
Commercial	11.95%	11.92%	11.91%	11.93%	11.91%
Industrial	0.17%	0.17%	0.17%	0.16%	0.17%
Total:	100.00%	100.00%	100.00%	100.00%	100.00%

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Ten Largest Water Customers

Fiscal Year Ended June 30, 2022

Name	Product/Service	Revenue	% of Total Revenues	100 CF	% of Total 100 Cf
1 City of Lansing	Municipal Government	\$ 705,078.59	1.44%	149723	1.89%
2 Sparrow Hospital	Healthcare	\$ 646,578.24	1.32%	123272.45	1.56%
3 State of Michigan	State Government	\$ 593,566.43	1.21%	47864.01	0.61%
4 General Motors Corp	Automotive Manufacturing	\$ 495,008.55	1.01%	106433.82	1.35%
5 Lansing School District	Education	\$ 329,517.56	0.67%	30118	0.38%
6 McLaren-Greater Lansing	Healthcare	\$ 277,298.12	0.57%	42302.27	0.53%
7 DTN Management	Property Management	\$ 245,177.57	0.50%	31217.4	0.39%
8 Trappers Cove	Apartment Rental	\$ 223,844.49	0.46%	53976.11	0.68%
9 Emergent Bio Solutions	Pharmaceutical	\$ 213,940.86	0.44%	51642.29	0.65%
10 Lansing Community College	Education	\$ 172,185.79	0.35%	16139.93	0.20%
Total:		\$ 3,902,196.20	7.96%	652689.28	8.25%

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Monthly Basic Service Charge by Water Meter Size

Meter Size	3/1/2012	11/1/2014	2/1/2018	2/1/2019	2/1/2020
5/8"	11.19	12.2	13.72	14.75	15.86
3/4"	15.67	17.08	13.72	14.75	15.86
1"	29.14	31.76	33.51	36.02	38.72
1 1/4" or 1 1/2"	64.97	70.82	74.72	80.32	86.35
2"	114.24	124.52	131.37	141.22	151.81
3"	257.61	280.79	296.23	318.45	342.33
4"	459.22	500.55	528.08	567.69	610.26
6"	1032.6	1125.53	1187.43	1276.49	1372.22
8"	1834.62	1999.74	2109.73	2267.96	2438.06
10"	2867.31	3125.37	3297.27	3544.57	3810.41

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Amount and Percent of Water Sales by Customer Classification

Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Residential	\$ 16,493,502.00	\$ 16,492,464.00	\$ 18,546,508.00	\$ 20,278,263.00	\$ 18,711,422.00
Commercial	\$ 13,541,233.00	\$ 14,384,673.00	\$ 14,876,484.00	\$ 15,626,938.00	\$ 20,836,719.00
Industrial	\$ 1,957,693.00	\$ 2,184,421.00	\$ 2,064,510.00	\$ 3,017,521.00	\$ 967,335.00
Sales for Resale	\$ 3,397,051.00	\$ 3,419,968.00	\$ 3,552,640.00	\$ 4,002,606.00	\$ 3,633,209.00
Other	\$ 6,134,665.00	\$ 6,369,873.00	\$ 6,883,466.00	\$ 7,105,137.00	\$ 4,879,801.00
Total:	\$ 41,524,143.00	\$ 42,851,399.00	\$ 45,923,607.00	\$ 50,030,466.00	\$ 49,028,486.00
Classification					
Residential	39.72%	38.48%	40.39%	40.53%	38.16%
Commercial	32.61%	33.57%	32.39%	31.23%	42.50%
Industrial	4.71%	5.10%	4.50%	6.03%	1.97%
Sales for Resale	8.18%	7.98%	7.74%	8.00%	7.41%
Other	14.78%	14.87%	14.99%	14.20%	9.95%
Total:	100.00%	100.00%	100.00%	100.00%	100.00%

The Steam Utility

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Average Number and Percent of Customers by Classification

Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Residential	5	5	5	4	6
Commercial	164	161	155	150	148
Industrial	1	1	1	1	1
Total:	170	167	161	155	155
Classification	2018	2019	2020	2021	2022
Residential	2.94%	2.99%	3.11%	2.58%	3.87%
Commercial	96.47%	96.41%	96.27%	96.77%	95.48%
Industrial	0.59%	0.60%	0.62%	0.65%	0.65%
Total:	100.00%	100.00%	100.00%	100.00%	100.00%

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Historic and Existing Rates by Customer Classification

Steam Rate 1 History - General Steam Service

Effective Date	10/1/2012	11/1/2014	2/1/2018	2/1/2019	2/1/2020
Basic Service Charge/month	\$ 12.44	\$ 13.56	\$ 14.31	\$ 15.38	\$ 16.54
Commodity Charge: per 1000 lbs.					
Summer Month (June - November)					
1st 200,000 lbs.	\$ 14.19	\$ 15.47	\$ 16.32	\$ 17.54	\$ 18.86
over 200,000 lbs.	\$ 14.90	\$ 16.24	\$ 17.13	\$ 18.41	\$ 19.80
Winter Month (December through May)					
1st 200,000 lbs.	\$ 14.36	\$ 15.65	\$ 16.51	\$ 17.75	\$ 19.08
over 200,000 lbs.	\$ 15.08	\$ 16.44	\$ 17.34	\$ 18.64	\$ 20.04
Environmental Charge	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30

Steam Rate 2 History - Industrial Steam Service

Effective Date	10/1/2012	11/1/2014	2/1/2018	2/1/2019	2/1/2020
Monthly Rate:					
Demand Charge:					
lb/hrs of contract demand	\$ 1.43	\$ 1.56	\$ 1.65	\$ 1.77	\$ 1.91
lb/hrs exceeding contract demand	\$ 1.24	\$ 1.35	\$ 1.42	\$ 1.53	\$ 1.64
Commodity Charge: per Mlb	\$ 8.73	\$ 9.52	\$ 10.04	\$ 10.79	\$ 11.60
Environmental Charge	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30

Steam Rate 5 History - Residential Steam Service

Effective Date	10/1/2012	11/1/2014	2/1/2018	2/1/2019	2/1/2020
Monthly Rate:					
Basic Service charge:	\$ 9.22	\$ 10.05	\$ 10.60	\$ 11.40	\$ 12.25
Commodity Charge: per 1000 lbs.					
Summer Months (June - November)					
1st 200,000 lbs	\$ 10.99	\$ 11.98	\$ 12.64	\$ 13.59	\$ 14.61
over 200,000 lbs	\$ 11.50	\$ 12.54	\$ 13.23	\$ 14.22	\$ 15.29
Winter Months (December - May)					
1st 200,000 lbs	\$ 11.12	\$ 12.12	\$ 12.79	\$ 13.75	\$ 14.78
over 200,000 lbs	\$ 11.64	\$ 12.69	\$ 13.39	\$ 14.39	\$ 15.47
Environmental Charge (per Mlb)	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Amount and Percent of Steam Revenues as Billed by Customer Classification

Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Residential	\$ 15,750	\$ 18,275	\$ 19,343	\$ 17,074	\$ 24,713
Commercial	\$ 7,803,043	\$ 9,068,363	\$ 8,089,900	\$ 8,181,477	\$ 9,005,889
Industrial	\$ 2,901,334	\$ 3,094,832	\$ 2,820,639	\$ 2,779,708	\$ 2,734,843
Other	\$ 1,351,891	\$ 1,558,649	\$ 1,596,617	\$ 1,590,572	\$ 1,699,071
Total:	\$ 12,072,018	\$ 13,740,119	\$ 12,526,499	\$ 12,568,830	\$ 11,934,516
Classification	2018	2019	2020	2021	2022
Residential	0.13%	0.13%	0.15%	0.14%	0.21%
Commercial	64.64%	66.00%	64.58%	65.09%	75.46%
Industrial	24.03%	22.52%	22.52%	22.12%	22.92%
Other	11.20%	11.34%	12.75%	12.65%	1.42%
Total:	100.00%	100.00%	100.00%	100.00%	100.00%

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Ten Largest Steam Customers

Fiscal Year Ended June 30, 2022		Revenue		% of Revenue		Mlbs		% of Mlbs	
Name	Principal Product or Service	Revenue	% of Revenue	Mlbs	% of Revenue	Mlbs	% of Mlbs	Mlbs	% of Mlbs
1 State of Michigan	State Government	\$ 3,519,469	29.49%	174,960	29.49%	174,960	31.92%	174,960	31.92%
2 General Motors Corp	Automotive Manufacturing	\$ 2,689,600	22.54%	158,651	22.54%	158,651	28.95%	158,651	28.95%
3 Lansing Community College	Education	\$ 675,543	5.66%	34,002	5.66%	34,002	6.20%	34,002	6.20%
4 City of Lansing	Municipal Government	\$ 367,938	3.08%	18,323	3.08%	18,323	3.34%	18,323	3.34%
5 LEPPA	Entertainment	\$ 328,824	2.76%	16,438	2.76%	16,438	3.00%	16,438	3.00%
6 Bojie Group	Real Estate Management	\$ 313,003	2.62%	15,666	2.62%	15,666	2.86%	15,666	2.86%
7 Blue Cross/Blue Shield	Insurance	\$ 275,827	2.31%	13,757	2.31%	13,757	2.51%	13,757	2.51%
8 Ingham County	Municipal Government	\$ 211,767	1.77%	10,625	1.77%	10,625	1.94%	10,625	1.94%
9 Gentilozzi Real Estate Inc	Real Estate Managers	\$ 120,421	1.01%	6,057	1.01%	6,057	1.11%	6,057	1.11%
10 GSA Finance Division	Federal Government	\$ 81,592	0.68%	4,088	0.68%	4,088	0.75%	4,088	0.75%
Total:		\$ 8,583,983	71.93%	452,567	71.93%	452,567	82.58%	452,567	82.58%

The Chilled Water Utility

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Number of Service Leads and Volume in Thrs by Classification

Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Commercial Customers	19	19	19	19	19
Sales	10,339	10,103	9,481	9,059	9,555

Series 2019B, 2019A, 2017A, 2013A, 2011A

Historic and Existing Rates

Gen. Chilled Water Service	1/1/2001	5/1/2009	3/1/2011	11/1/2014
Capacity Charge per Thrs				
Up to 105% of Contract Demand	\$ 40.64	\$ 41.66	\$ 43.74	\$ 45.05
Over 105% of Contract Demand	\$ 56.90	\$ 58.32	\$ 61.24	\$ 63.08
Commodity Charger per Thrs	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.13

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Chilled Water Revenues by Classification

Customer Classification	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Residential	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial	\$ 6,225,356	\$ 6,191,942	\$ 6,210,769	\$ 6,034,602	\$ 6,126,022
Industrial	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ 455	\$ 406	\$ 957	\$ 7,232
Total:	\$ 6,225,356	\$ 6,192,397	\$ 6,211,175	\$ 6,035,559	\$ 6,133,254

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Five Largest Chilled Water Customers by Volume and Revenues

Fiscal Year Ended June 30, 2022	Name	Industry	Revenue	% Total Chilled		Thrs	% Total	
				Water Revenue	75.90%		Thrs	Thrs
1	State of Michigan	State Government	\$ 4,655,149.37		75.90%	6617497		69.26%
2	Accident Fund/Christman Co.	Insurance/Property Mgmt.	\$ 440,656.95		7.18%	821001		8.59%
3	Grand Tower	State Government	\$ 359,474.60		5.86%	638241		6.68%
4	River St. Triangle (State Police)	Property Management	\$ 222,529.23		3.63%	412040		4.31%
5	Knapps	Property Management	\$ 187,271.14		3.05%	346309		3.62%
	Total:		\$ 5,865,081.29		95.63%	8835088		92.47%

System Financial Information

Series 2021B, 2021A, 2019B, 2019A, 2017A, 2013A, 2011A

Historic Operating Cash Flow and Debt Service Coverage

	Fiscal Year Ended June 30,				
	2018	2019	2020	2021	2022
Operating Revenues					
Water	\$ 41,524,143	\$ 42,851,399	\$ 45,923,606	\$ 50,030,466	\$ 49,028,486
Electric	\$ 293,261,408	\$ 294,100,606	\$ 299,951,673	\$ 311,943,793	\$ 330,052,908
Steam	\$ 12,072,018	\$ 13,740,119	\$ 12,526,501	\$ 12,568,831	\$ 11,934,516
Chilled Water	\$ 6,225,356	\$ 6,192,397	\$ 6,211,174	\$ 6,035,559	\$ 6,133,254
Total Operating Revenues:	\$ 353,082,924	\$ 356,884,521	\$ 364,612,954	\$ 380,578,649	\$ 397,149,164
Operating Expenses					
Production	\$ 159,154,089	\$ 144,276,591	\$ 142,923,305	\$ 139,681,752	\$ 163,647,135
Transmission and distribution	\$ 27,913,404	\$ 29,875,256	\$ 29,072,031	\$ 27,674,460	\$ 27,355,472
Administrative and general	\$ 73,638,904	\$ 70,664,307	\$ 72,827,369	\$ 59,408,186	\$ 75,850,273
Return on equity	\$ 20,561,871	\$ 21,110,884	\$ 23,100,000	\$ 25,000,000	\$ 25,000,000
Depreciation	\$ 44,255,255	\$ 46,123,865	\$ 50,618,741	\$ 48,428,670	\$ 56,503,061
Total Operating Expenses:	\$ 325,523,523	\$ 312,050,903	\$ 318,541,446	\$ 300,193,068	\$ 348,355,940
Non-Operating Revenues (Expenses)					
Investment income	\$ 834,087	\$ 5,464,438	\$ 11,006,985	\$ 218,186	\$ (5,372,203)
Other (Expense) Income	\$ (883,318)	\$ (2,373,022)	\$ (1,096,805)	\$ (2,563,980)	\$ (4,949,145)
Impairment of Power Stations	\$ -	\$ -	\$ -	\$ -	\$ -
System capacity fee	\$ -	\$ -	\$ -	\$ -	\$ -
Bonded debt interest expense	\$ (13,331,897)	\$ (15,443,098)	\$ (26,208,473)	\$ (25,277,445)	\$ (26,862,101)
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -
Payment in lieu of taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other interest expense	\$ (62,210)	\$ (78,810)	\$ (91,671)	\$ (29,007)	\$ (20,721)
Net Income (Loss)	\$ 14,116,063	\$ 32,403,126	\$ 29,681,544	\$ 52,733,335	\$ 11,589,054
Add:					
Depreciation and impairment	\$ 44,255,255	\$ 46,123,865	\$ 50,618,741	\$ 48,428,670	\$ 56,503,061
Interest on long-term debt--revenue bonds	\$ 13,331,897	\$ 15,443,098	\$ 26,208,473	\$ 25,277,445	\$ 26,862,101
Interest on long-term debt--notes	\$ -	\$ -	\$ -	\$ -	\$ -
Total Additions/ Deductions	\$ 57,587,152	\$ 61,566,963	\$ 76,827,214	\$ 73,706,115	\$ 83,365,162
NET INCOME AVAILABLE FOR DEBT SERVICE	\$ 71,703,215	\$ 93,970,089	\$ 106,508,758	\$ 126,439,450	\$ 94,954,216
Debt Service Requirements					
2008A Bonds	\$ 1,814,800	\$ -	\$ -	\$ -	\$ -
2009A Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
2011A Bonds	\$ 12,813,750	\$ 16,438,600	\$ 9,751,502	\$ 4,163,250	\$ -
2012A Bonds	\$ 5,575,500	\$ -	\$ -	\$ -	\$ -
2013A Bonds	\$ 2,321,900	\$ 2,320,900	\$ 2,327,500	\$ 2,324,750	\$ 2,323,000
2017A Bonds	\$ 1,518,250	\$ 3,123,250	\$ 3,113,000	\$ 3,094,250	\$ 3,087,250
2019A Bonds	\$ -	\$ -	\$ -	\$ -	\$ 14,990,162
2019B Bonds	\$ -	\$ -	\$ 4,132,435	\$ 7,748,315	\$ 14,063,315
2021A Bonds	\$ -	\$ -	\$ -	\$ -	\$ 2,100,750
2021B Bonds	\$ -	\$ -	\$ -	\$ -	\$ 1,063,125
Total:	\$ 24,044,200	\$ 21,882,750	\$ 19,324,437	\$ 17,330,565	\$ 37,627,603
Senior Lien Debt Service Coverage	2.98x	4.29x	5.51x	7.3x	2.52x
Total Debt Service Coverage	2.98x	4.29x	5.51x	7.3x	2.52x
Unrestricted Cash Balance	\$ 139,513,201.00	\$ 129,178,530.00	\$ 155,623,370.00	\$ 190,202,811.00	\$ 207,216,540.00
Days Cash on Hand	181	177	212	276	259

Projected Operating Cash Flow and Debt Service Coverage

	Budgeted 2023	Forecasted 2024	Forecasted 2025	Forecasted 2026	Forecasted 2027	Forecasted 2028
Operating Revenues						
Water	\$ 50,290,243	\$ 55,175,209	\$ 61,046,989	\$ 66,590,063	\$ 72,697,463	\$ 76,084,702
Electric	\$ 353,741,202	\$ 350,628,808	\$ 356,089,227	\$ 367,877,389	\$ 376,205,889	\$ 381,620,905
Steam	\$ 12,382,195	\$ 12,928,203	\$ 13,750,731	\$ 14,918,686	\$ 16,255,851	\$ 17,573,255
Chilled Water	\$ 5,837,807	\$ 6,068,139	\$ 6,324,615	\$ 6,582,365	\$ 6,679,944	\$ 6,681,770
Total Operating Revenues:	\$ 422,251,447	\$ 424,800,359	\$ 437,211,562	\$ 455,968,504	\$ 471,839,147	\$ 481,960,633
Operating Expenses						
Production	\$ 179,291,631	\$ 172,485,068	\$ 172,022,994	\$ 183,882,527	\$ 191,820,834	\$ 190,423,452
Transmission and distribution	\$ 29,970,414	\$ 30,022,313	\$ 32,032,436	\$ 35,616,145	\$ 36,159,598	\$ 37,590,166
Administrative and general	\$ 83,100,890	\$ 83,244,794	\$ 88,818,391	\$ 98,755,171	\$ 100,262,039	\$ 104,228,666
Return on Equity	\$ 24,885,087	\$ 25,038,022	\$ 25,782,694	\$ 26,908,110	\$ 27,860,349	\$ 28,467,638
Depreciation	\$ 70,685,168	\$ 64,956,899	\$ 62,216,495	\$ 63,125,049	\$ 64,652,253	\$ 66,402,214
Total Operating Expenses:	\$ 387,933,190	\$ 375,747,096	\$ 380,873,009	\$ 408,287,002	\$ 420,755,072	\$ 427,112,135
Operating Income (Loss)	\$ 34,318,257	\$ 49,053,263	\$ 56,338,553	\$ 47,681,502	\$ 51,084,075	\$ 54,848,497
Non-Operating Revenues (Expenses)						
Investment income	\$ 1,444,109	\$ 1,468,424	\$ 1,598,495	\$ 1,612,813	\$ 1,627,132	\$ 1,641,450
Other income	\$ (3,515,817)	\$ (6,647,946)	\$ (4,230,254)	\$ (4,212,464)	\$ (6,594,419)	\$ (5,376,012)
System capacity fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonded debt interest expense	\$ (26,159,852)	\$ (24,941,363)	\$ (25,166,534)	\$ (24,727,930)	\$ (25,325,143)	\$ (25,185,093)
Amortization-Central Utilities Complex						
Other interest expense	\$ (219,091)	\$ (211,318)	\$ (191,858)	\$ (173,025)	\$ (155,058)	\$ (89,861)
Net Income (Loss)	\$ 5,867,605	\$ 18,721,059	\$ 28,348,402	\$ 20,180,896	\$ 20,636,586	\$ 25,838,982
Add:						
Depreciation	\$ 70,685,168	\$ 64,956,899	\$ 62,216,495	\$ 63,125,049	\$ 64,652,253	\$ 66,402,214
Interest on long-term debt--revenue bonds	\$ 26,159,852	\$ 24,941,363	\$ 25,166,534	\$ 24,727,930	\$ 25,325,143	\$ 25,185,093
Interest on long-term debt--notes						
Amortization of deferred costs						
Gain on defeasance of bonds						
Total Additions/ Deductions	\$ 96,845,020	\$ 89,898,262	\$ 87,383,030	\$ 87,852,979	\$ 89,977,396	\$ 91,587,306
NET INCOME AVAILABLE FOR DEBT SERVICE	\$ 102,712,626	\$ 108,619,322	\$ 115,731,432	\$ 108,033,875	\$ 110,613,982	\$ 117,426,289
Debt Service Requirements						
2013A Bonds	\$ 2,322,000	\$ 6,330,000	\$ -	\$ -	\$ -	\$ -
2017A Bonds	\$ 3,076,250	\$ 3,071,250	\$ 3,061,750	\$ 3,052,750	\$ 3,044,000	\$ 3,040,250
2019A Bonds	\$ 18,993,800	\$ 18,991,300	\$ 18,991,050	\$ 18,992,550	\$ 18,480,300	\$ 18,484,550
2019B Bonds	\$ 14,075,046	\$ 14,086,144	\$ 14,090,935	\$ 14,082,330	\$ 16,940,094	\$ 16,943,335
2021A Bonds	\$ 2,801,000	\$ 2,801,000	\$ 2,951,000	\$ 2,943,500	\$ 2,936,000	\$ 2,928,500
2021B Bonds	\$ 1,417,500	\$ 1,417,500	\$ 1,417,500	\$ 1,422,500	\$ 2,485,450	\$ 2,485,275
Total:	\$ 42,685,596	\$ 46,697,194	\$ 40,512,235	\$ 40,493,630	\$ 43,885,844	\$ 43,881,910
Bonded Debt Service Coverage	2.41x	2.33x	2.86x	2.67x	2.52x	2.68x
Unrestricted Cash Balance	\$ 179,228,081	\$ 168,432,881	\$ 174,354,129	\$ 180,365,451	\$ 185,273,145	\$ 186,140,638
Days Cash on Hand	206	198	200	191	190	188
Senior Lien Debt Service Coverage	2.41x	2.33x	2.86x	2.67x	2.52x	2.68x
Total Debt Service Coverage	2.41x	2.33x	2.86x	2.67x	2.52x	2.68x

Such Additional Financial Information or Operating Data as may be determined by the Issuer and its Advisors as Desirable or Necessary to Comply with the Rule

Fiscal Year Ended June 30, 2022

Due to rounding, values may not add up or percentages may not precisely calculate. The debt service requirements in our forecast shown above assumes a defeasance of the 2013A bonds in FY24, however, a decision of defeasing it or not has not been made.