

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

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**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT OF NET POSITION**  
**September-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	71,078,894	9,658,491	4,148,425	850,632	85,736,443
3	Designated Investments	79,663,600	7,321,343	1,492,567	684,547	89,162,057
4	Other Special Deposits	34,578		6,586		41,165
5	Bond Interest Redemption Fund	3,457,370	781,927	658,453	581,025	5,478,776
6	Accounts Receivable	23,222,548	5,407,408	388,020	659,170	29,677,146
7	Unbilled Accounts Receivable	15,980,426	2,919,020	218,278	630,571	19,748,294
8	Inventory	22,229,679	1,197,586	271,692		23,698,957
9	Other Current Assets	3,466,575	529,960	510,338	204,490	4,711,364
<b>10</b>	<b>TOTAL CURRENT ASSETS</b>	<b>219,133,671</b>	<b>27,815,735</b>	<b>7,694,360</b>	<b>3,610,436</b>	<b>258,254,202</b>
<b>11 OTHER ASSETS</b>						
12	Deferred Energy Cost	(5,755,387)	(388,386)	(86,090)		(6,229,863)
13	Deferred Amort Central Comple					
14	Deferred Environmental Remedi	2,337,687		634,976		2,972,663
15						
16	Bond Reserve Funds	11,892,448	9,020,592		3,370,850	24,283,891
17	Advances To Electric	151,789,239				151,789,239
18	Misc Other LT Assets	(586,733)	(354,071)	(173,817)	(50,447)	(1,165,067)
<b>19</b>	<b>TOTAL OTHER ASSETS</b>	<b>159,677,254</b>	<b>8,278,136</b>	<b>375,069</b>	<b>3,320,403</b>	<b>171,650,862</b>
<b>20 UTILITY PLANT</b>						
21	Utility Plant	936,788,354	329,525,037	81,904,156	38,986,236	1,387,203,782
22	Accum Depreciation Utility	(544,991,477)	(119,842,103)	(23,720,130)	(15,478,028)	(704,031,739)
23	Assets Under Construction	29,924,088	7,588,202	799,364	616,581	38,928,234
<b>24</b>	<b>TOTAL UTILITY PLANT</b>	<b>421,720,965</b>	<b>217,271,135</b>	<b>58,983,389</b>	<b>24,124,789</b>	<b>722,100,278</b>
<b>25</b>	<b>TOTAL ASSETS</b>	<b>800,531,889</b>	<b>253,365,006</b>	<b>67,052,819</b>	<b>31,055,628</b>	<b>1,152,005,341</b>
<b>26 LIABILITIES</b>						
<b>27 CURRENT LIABILITIES</b>						
28	Accounts Payable	(35,018,901)	(4,926,710)	2,183,622	(138,807)	(37,900,796)
29	Current Portion of LTD	(3,180,005)	(1,605,000)	(580,800)	(1,585,000)	(6,950,805)
30	Accrued Payroll and Taxes	(4,681,617)	(1,133,582)	(347,159)	(32,197)	(6,194,555)
31	Customer Deposits	(2,423,505)	208,916	504		(2,214,085)
32	Current Portion Compensated Absences	(2,981,620)	(719,471)	(212,255)	(19,830)	(3,933,176)
33	Accrued Interest	(2,779,255)	(379,605)	(512,344)	(183,975)	(3,855,179)
<b>34</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>(51,064,903)</b>	<b>(8,555,453)</b>	<b>531,568</b>	<b>(1,959,808)</b>	<b>(61,048,597)</b>
<b>35 OTHER LONG TERM LIABILITIES</b>						
36	Advances From Electric		(104,822,591)	(42,335,299)	(4,631,349)	(151,789,239)
37	Workers Compensation Payable	(1,831,758)	(246,888)	(106,015)	(15,339)	(2,200,000)
38	Environmental Remedial Liability	(12,808,992)		(478,188)		(13,287,180)
39	Deferred Steam Fees					
40	Arbitrage Rebate Requirements					
41	LT Compensated Absences	(5,544,148)	(1,337,873)	(394,614)	(36,951)	(7,313,587)
42	Bonded Long Term Debt	(224,687,530)	(39,006,260)	(30,255,493)	(15,077,840)	(309,027,123)
43	Other LT Debt	(12,859,304)	(3,264,510)	(886,720)	(1,533,340)	(18,543,874)
<b>44</b>	<b>TOTAL OTHER LT LIABILITIES</b>	<b>(257,731,732)</b>	<b>(148,678,123)</b>	<b>(74,456,330)</b>	<b>(21,294,819)</b>	<b>(502,161,004)</b>
<b>45</b>	<b>TOTAL LIABILITIES</b>	<b>(308,796,634)</b>	<b>(157,233,576)</b>	<b>(73,924,762)</b>	<b>(23,254,628)</b>	<b>(563,209,600)</b>
<b>46 EQUITY</b>						
47	Investment in Capital Assets	(475,075,000)	(94,105,009)	5,860,414	(7,178,285)	(570,497,881)
<b>48</b>	<b>TOTAL EQUITY</b>	<b>(475,075,000)</b>	<b>(94,105,009)</b>	<b>5,860,414</b>	<b>(7,178,285)</b>	<b>(570,497,881)</b>
<b>49</b>	<b>TOTAL NET POSITION</b>	<b>16,660,255</b>	<b>2,026,420</b>	<b>(1,011,529)</b>	<b>622,715</b>	<b>18,297,861</b>

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL CONSOLIDATED**  
**September-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>	200,604,196	211,605,308	234,782,193	237,347,238
2 Gross cash flow				
3 Net Income	3,593,284	18,297,861	1,106,474	8,149,686
4 Depreciation	3,779,483	11,342,880	3,623,239	10,901,070
5 Total Gross Cash Flow	<u>\$ 7,372,767</u>	<u>\$ 29,640,741</u>	<u>\$ 4,729,713</u>	<u>\$ 19,050,756</u>
6 Changes in Current Assets				
7 Change in Accounts Receivable	(4,513,796)	(5,116,860)	(2,333,685)	(1,609,508)
8 Change in Inventories	30,112	222,771	484,125	603,110
9 Change in Other Current Assets	(546,032)	30,713	(552,528)	(520,448)
10 Total Changes in Assets	<u>\$ (5,029,716)</u>	<u>\$ (4,863,376)</u>	<u>\$ (2,402,087)</u>	<u>\$ (1,526,846)</u>
11 Changes in Current Liabilities				
12 Change in Accounts Payable	11,853,326	3,071,779	3,605,820	(422,619)
13 Change in Other Current Liabilities	4,236,656	(946,734)	1,910,653	(2,152,318)
14 Total Changes in Current Liabilities	<u>\$ 16,089,982</u>	<u>\$ 2,125,045</u>	<u>\$ 5,516,473</u>	<u>\$ (2,574,937)</u>
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(13,660,538)	(24,835,643)	(4,569,309)	(9,802,325)
17 Change in Other Noncurrent Assets	(4,838,152)	(4,572,906)	(50,181)	4,023,584
18 Total Changes in Noncurrent Assets	<u>\$ (18,498,691)</u>	<u>\$ (29,408,549)</u>	<u>\$ (4,619,490)</u>	<u>\$ (5,778,741)</u>
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(702,591)	(9,403,465)	(86,317)	(8,468,950)
21 Change in Other Noncurrent Liabilities	4,825,219	4,965,463	(329,947)	(457,983)
22 Total Changes in Noncurrent Liabilities	<u>\$ 4,122,629</u>	<u>\$ (4,438,002)</u>	<u>\$ (416,263)</u>	<u>\$ (8,926,933)</u>
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ 4,056,971</u>	<u>\$ (6,944,142)</u>	<u>\$ 2,808,345</u>	<u>\$ 243,300</u>
24 <b>Ending Cash &amp; Investments</b>	<u>\$ 204,661,167</u>	<u>\$ 204,661,167</u>	<u>\$ 237,590,538</u>	<u>\$ 237,590,538</u>

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**BWL CONSOLIDATED**  
**September-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)	846,567	872,634	(26,067)	-3%	2,821,018	2,754,042	66,976	2%	8,880,012	8,852,134	27,878
b	Electric (KWH)	237,743,700	218,600,525	19,143,175	9%	775,739,576	685,981,416	89,758,160	13%	2,733,538,194	2,762,759,737	(29,221,543)
c	Steam (M.LB.)	29,193	23,558	5,635	24%	87,022	54,106	32,916	61%	737,773	702,762	35,011
d	Chilled Water (M.THR)	1,796	1,495	301	20%	4,988	4,564	424	9%	10,763	11,540	(777)
1 Operating Revenues												
2	Residential	9,453,538	8,577,039	876,500	10%	29,910,670	26,583,710	3,326,960	13%	100,655,347	95,316,784	5,338,562
3	Commercial	15,515,910	15,335,646	180,265	1%	46,473,950	45,005,754	1,468,196	3%	166,446,055	166,287,371	158,684
4	Industrial	4,168,628	3,949,314	219,314	6%	12,160,811	11,187,628	973,183	9%	43,741,092	44,369,203	(628,112)
5	Wholesale	1,940,072	1,625,659	314,413	19%	8,106,729	5,890,727	2,216,003	38%	27,459,464	30,385,009	(2,925,545)
6	Other Revenue	2,253,365	2,130,376	122,989	6%	5,798,668	5,042,958	755,711	15%	23,521,020	22,183,651	1,337,369
7	Total operating revenues	\$ 33,331,514	\$ 31,618,034	1,713,480	5%	\$ 102,450,829	\$ 93,710,777	8,740,052	9%	\$ 361,822,977	\$ 358,542,019	3,280,958
8 Operating Expense												
9 Production												
10	Fuel, purchased power, and other operat.	11,852,063	13,899,755	(2,047,692)	-15%	36,482,665	39,289,307	(2,806,642)	-7%	139,872,477	156,790,163	(16,917,686)
11	Maintenance	1,264,762	1,483,480	(218,718)	-15%	3,393,519	3,592,153	(198,634)	-6%	16,276,336	18,681,895	(2,405,559)
12 Transmission and distribution:												
13	Operating expenses	932,642	931,503	1,139	0%	2,058,209	2,109,808	(51,599)	-2%	7,878,318	9,484,655	(1,606,337)
14	Maintenance	1,763,931	1,731,502	32,428	2%	4,851,097	4,075,090	776,008	19%	20,759,495	17,308,540	3,450,955
15	Administrative and general	6,431,513	5,536,556	894,957	16%	17,759,405	17,337,370	422,035	2%	74,060,940	75,995,171	(1,934,232)
16	Depreciation and impairment	3,779,483	3,623,239	156,244	4%	11,342,880	10,901,070	441,810	4%	44,697,065	42,984,637	1,712,428
17	Total operating expenses	\$ 26,024,393	\$ 27,206,034	\$ (1,181,641)	-4%	\$ 75,887,775	\$ 77,304,797	\$ (1,417,021)	-2%	\$ 303,544,631	\$ 321,245,060	\$ (17,700,430)
18	Operating Income	\$ 7,307,121	\$ 4,412,000	\$ 2,895,121	66%	\$ 26,563,054	\$ 16,405,980	\$ 10,157,074	62%	\$ 58,278,347	\$ 37,296,959	\$ 20,981,388
19 Nonoperating Income (Expenses)												
20	Investment income	(93,442)	(406,453)	313,012	77%	722,902	204,859	518,044	253%	1,352,130	1,361,589	(9,458)
21	Other income	(455,369)	126,827	(582,196)	-459%	(77,807)	349,598	(427,405)	-122%	(1,310,723)	(11,718,406)	10,407,683
22	System capacity fee	-	-	-	N/A	-	-	-	N/A	-	-	-
23	Bonded debt interest expense	(1,071,926)	(1,168,272)	96,345	8%	(3,100,414)	(3,442,812)	342,398	10%	(12,989,499)	(14,534,335)	1,544,836
24	Amortization - Central utilities complex	-	-	-	N/A	-	-	-	N/A	-	2,959,696	(2,959,696)
25	Return on Equity	(2,089,056)	(1,853,635)	(235,421)	-13%	(5,797,744)	(5,355,960)	(441,784)	-8%	(21,003,655)	(21,228,841)	225,186
26	Other interest expense	(4,044)	(3,993)	(51)	-1%	(12,131)	(11,978)	(153)	-1%	(62,363)	(51,547)	(10,816)
27	Total nonoperating expenses - Net	\$ (3,713,837)	\$ (3,305,525)	\$ (408,311)	-12%	\$ (8,265,193)	\$ (8,256,294)	\$ (8,899)	0%	\$ (34,014,109)	\$ (43,211,844)	\$ 9,197,734
28	<b>Change in Net Position (Net Income)</b>	<b>\$ 3,593,284</b>	<b>\$ 1,106,474</b>	<b>\$ 2,486,810</b>	<b>225%</b>	<b>\$ 18,297,861</b>	<b>\$ 8,149,686</b>	<b>\$ 10,148,174</b>	<b>125%</b>	<b>\$ 24,264,237</b>	<b>\$ (5,914,885)</b>	<b>\$ 30,179,122</b>

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

Water	MONTH TOTALS				YEAR TOTALS				12 MONTHS RUNNING			
	Current Month	Prior Year Month	Month Variance	%	Current YTD	Prior YTD	YTD Variance	%	Current 12 Mo.	Previous 12 mo.	12 month Variance	
Consumption												
a Residential CCF	254,002	278,242	(24,240)	-9%	898,553	855,088	43,465	5%	2,865,019	2,802,632	62,387	
b Commercial CCF	323,831	305,914	17,917	6%	967,767	924,895	42,872	5%	3,052,398	2,962,960	89,438	
c Industrial CCF	60,945	52,535	8,410	16%	168,047	146,215	21,832	15%	600,016	607,950	(7,934)	
d Wholesale CCF	198,402	226,556	(28,154)	-12%	758,490	799,683	(41,193)	-5%	2,249,935	2,365,948	(116,013)	
e Other Revenue CCF	9,387	9,387	-	0%	28,161	28,161	-	0%	112,644	112,644	-	
f Total CCF Sales	846,567	872,634	(26,067)	-3%	2,821,018	2,754,042	66,976	2%	8,880,012	8,852,134	27,878	
1 Operating Revenues												
2 Residential	1,452,207	1,468,677	(16,471)	-1%	4,751,314	4,291,767	459,547	11%	16,953,050	15,420,676	1,532,373	
3 Commercial	1,402,807	1,311,563	91,244	7%	4,152,783	3,741,641	411,142	11%	13,952,375	13,078,348	874,027	
4 Industrial	213,589	185,342	28,248	15%	589,500	486,385	103,115	21%	2,060,808	2,045,734	15,074	
5 Wholesale	295,618	332,982	(37,363)	-11%	1,169,813	1,181,346	(11,533)	-1%	3,385,517	3,475,686	(90,168)	
6 Other Revenue	516,600	465,244	51,356	11%	1,510,743	1,448,443	62,300	4%	6,196,965	6,143,389	53,576	
7 Total Operating Revenues	\$ 3,880,821	\$ 3,763,808	\$ 117,013	3%	\$ 12,174,154	\$ 11,149,582	\$ 1,024,572	9%	\$ 42,548,715	\$ 40,163,833	\$ 2,384,882	
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.	985,287	945,860	39,427	4%	2,715,701	2,306,954	408,746	18%	9,309,473	8,890,848	418,626	
11 Maintenance	329,017	317,179	11,838	4%	764,578	708,064	56,514	8%	3,359,825	3,047,827	311,998	
12 Transmission and distribution:												
13 Operating expenses	200,399	187,865	12,534	7%	458,547	425,427	33,120	8%	1,673,023	1,525,396	147,627	
14 Maintenance	266,873	318,261	(51,388)	-16%	656,091	630,409	25,682	4%	3,237,670	3,162,476	75,194	
15 Administrative and general	1,104,802	805,911	298,891	37%	3,142,089	2,875,734	266,354	9%	13,230,516	11,879,476	1,351,040	
16 Depreciation and impairment	580,346	543,193	37,153	7%	1,738,114	1,638,637	99,477	6%	6,816,921	6,651,465	165,456	
17 Total Operating Expenses	\$ 3,466,724	\$ 3,118,270	\$ 348,455	11%	\$ 9,475,120	\$ 8,585,225	\$ 889,894	10%	\$ 37,627,429	\$ 35,157,488	\$ 2,469,941	
18 Operating Income	\$ 414,097	\$ 645,539	\$ (231,442)	-36%	\$ 2,699,034	\$ 2,564,357	\$ 134,677	5%	\$ 4,921,286	\$ 5,006,345	\$ (85,059)	
19 Nonoperating Income (Expenses)												
20 Investment income	(38,044)	(75,225)	37,181	49%	77,079	34,690	42,389	122%	13,703	149,807	(136,104)	
21 Other income	80,222	84,276	(4,054)	-5%	276,924	221,925	54,999	25%	788,526	610,607	177,918	
22 System capacity fee	-	-	-	N/A	-	-	-	N/A	-	-	-	
23 Bonded debt interest expense	(100,053)	(116,338)	16,285	14%	(302,150)	(330,857)	28,707	9%	(1,362,903)	(1,650,980)	288,077	
24 Amortization - Central utilities complex	-	-	-	N/A	-	-	-	N/A	-	259,498	(259,498)	
25 Return on Equity	(259,502)	(221,239)	(38,263)	-17%	(724,013)	(679,233)	(44,780)	-7%	(2,510,769)	(2,410,434)	(100,335)	
26 Other interest expense	(151)	(154)	3	2%	(454)	(463)	9	2%	(7,061)	(3,878)	(3,183)	
27 Total Nonoperating Expenses - Net	\$ (317,527)	\$ (328,679)	\$ 11,152	3%	\$ (672,614)	\$ (753,937)	\$ 81,324	11%	\$ (3,078,504)	\$ (3,045,380)	\$ (33,125)	
28 Change in Net Position (Net Income)	\$ 96,570	\$ 316,860	\$ (220,290)	-70%	\$ 2,026,420	\$ 1,810,419	\$ 216,001	12%	\$ 1,842,782	\$ 1,960,966	\$ (118,183)	

**LANSING BOARD OF WATER AND LIGHT  
CASH FLOW  
BWL WATER  
September-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>	26,302,920	28,105,543	28,060,744	28,725,561
2 Gross cash flow				
3 Net Income	96,570	2,026,420	316,860	1,810,419
4 Depreciation	580,346	1,738,114	543,193	1,638,637
5 Total Gross Cash Flow	<u>\$ 676,916</u>	<u>\$ 3,764,534</u>	<u>\$ 860,053</u>	<u>\$ 3,449,057</u>
6 Changes in Current Assets				
7 Change in Accounts Receivable	(784,416)	(519,485)	(226,167)	(199,007)
8 Change in Inventories	3,166	(42,111)	13,719	21,023
9 Change in Other Current Assets	(65,012)	(5,127)	(64,290)	(63,465)
10 Total Changes in Assets	<u>\$ (846,262)</u>	<u>\$ (566,723)</u>	<u>\$ (276,738)</u>	<u>\$ (241,449)</u>
11 Changes in Current Liabilities				
12 Change in Accounts Payable	1,385,779	260,378	762,918	705,242
13 Change in Other Current Liabilities	618,525	99,566	253,836	93,967
14 Total Changes in Current Liabilities	<u>\$ 2,004,304</u>	<u>\$ 359,944</u>	<u>\$ 1,016,754</u>	<u>\$ 799,209</u>
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(2,349,320)	(3,128,960)	(713,120)	(1,309,758)
17 Change in Other Noncurrent Assets	(94,990)	(219,490)	(123,979)	56,725
18 Total Changes in Noncurrent Assets	<u>\$ (2,444,310)</u>	<u>\$ (3,348,450)</u>	<u>\$ (837,099)</u>	<u>\$ (1,253,033)</u>
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(665,873)	(2,453,311)	(21,219)	(1,738,657)
21 Change in Other Noncurrent Liabilities	1,754,659	920,817	(409,619)	(1,347,813)
22 Total Changes in Noncurrent Liabilities	<u>\$ 1,088,787</u>	<u>\$ (1,532,494)</u>	<u>\$ (430,838)</u>	<u>\$ (3,086,470)</u>
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ 479,434</u>	<u>\$ (1,323,189)</u>	<u>\$ 332,131</u>	<u>\$ (332,686)</u>
24 <b>Ending Cash &amp; Investments</b>	<u>\$ 26,782,353</u>	<u>\$ 26,782,353</u>	<u>\$ 28,392,875</u>	<u>\$ 28,392,875</u>

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**ELECTRIC**  
**September-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	56,115,958	47,215,819	8,900,139	19%	176,472,304	154,775,660	21,696,644	14%	577,990,594	547,746,061	30,244,533	
b Commercial	KWH	107,174,455	104,981,460	2,192,995	2%	324,319,104	311,006,005	13,313,099	4%	1,146,403,290	1,134,182,818	12,220,472	
c Industrial	KWH	35,169,125	33,594,511	1,574,614	5%	104,333,020	96,010,499	8,322,521	9%	375,852,455	382,872,255	(7,019,800)	
d Wholesale	KWH	36,794,151	30,249,879	6,544,272	22%	164,290,686	118,461,548	45,829,138	39%	600,482,987	665,027,102	(64,544,115)	
e Other Revenue	KWH	2,490,011	2,558,856	(68,845)	-3%	6,324,462	5,727,704	596,758	10%	32,808,868	32,931,501	(122,633)	
f	Total KWH Sales	237,743,700	218,600,525	19,143,175	9%	775,739,576	685,981,416	89,758,160	13%	2,733,538,194	2,762,759,737	(29,221,543)	
1 Operating Revenues													
2 Residential		8,001,234	7,108,280	892,954	13%	25,159,199	22,291,822	2,867,377	13%	83,686,511	79,883,580	3,802,931	
3 Commercial		13,209,574	13,184,476	25,098	0%	39,678,462	38,744,671	933,791	2%	138,342,017	140,225,257	(1,883,240)	
4 Industrial		3,667,579	3,566,929	100,650	3%	10,772,397	10,121,413	650,984	6%	38,559,866	39,312,353	(752,486)	
5 Wholesale		1,644,454	1,292,677	351,777	27%	6,936,916	4,709,380	2,227,536	47%	24,073,946	26,909,323	(2,835,377)	
6 Other Revenue		1,686,942	1,609,905	77,036	5%	4,232,178	3,500,947	731,230	21%	16,009,984	14,791,653	1,218,331	
7	Total Operating Revenues	\$ 28,209,783	\$ 26,762,268	1,447,515	5%	\$ 86,779,151	\$ 79,368,234	7,410,917	9%	\$ 300,672,326	\$ 301,122,167	(449,841)	
8 Operating Expense													
9 Production													
10 Fuel, purchased power, and other operat.		10,387,810	12,544,784	(2,156,975)	-17%	32,402,029	35,915,627	(3,513,599)	-10%	124,188,697	141,860,361	(17,671,664)	
11 Maintenance		888,928	1,107,512	(218,584)	-20%	2,483,659	2,726,124	(242,465)	-9%	12,015,039	14,864,777	(2,849,738)	
12 Transmission and distribution:													
13 Operating expenses		696,647	706,230	(9,583)	-1%	1,516,569	1,600,313	(83,744)	-5%	5,893,513	7,642,604	(1,749,092)	
14 Maintenance		1,456,013	1,361,344	94,669	7%	4,107,642	3,328,964	778,678	23%	17,108,214	13,663,999	3,444,215	
15 Administrative and general		5,117,090	4,596,683	520,407	11%	14,079,926	14,017,455	62,471	0%	58,869,240	62,120,632	(3,251,391)	
16 Depreciation and impairment		2,879,560	2,771,474	108,085	4%	8,646,212	8,336,127	310,085	4%	34,135,886	32,446,980	1,688,905	
17	Total Operating Expenses	\$ 21,426,047	\$ 23,088,028	\$ (1,661,981)	-7%	\$ 63,236,037	\$ 65,924,611	\$ (2,688,574)	-4.1%	\$ 252,210,589	\$ 272,599,354	\$ (20,388,765)	
18	Operating Income	\$ 6,783,736	\$ 3,674,239	\$ 3,109,496	85%	\$ 23,543,114	\$ 13,443,623	\$ 10,099,491	75%	\$ 48,461,736	\$ 28,522,813	\$ 19,938,923	
19 Nonoperating Income (Expenses)													
20 Investment income		(36,275)	(284,371)	248,096	87%	585,515	146,668	438,847	299%	1,287,776	1,067,924	219,852	
21 Other income		(554,052)	23,912	(577,963)	-2417%	(411,839)	71,956	(483,795)	-672%	(1,772,903)	(11,927,291)	10,154,387	
22 System capacity fee		-	-	-	N/A	-	-	-	N/A	-	-	-	
23 Bonded debt interest expense		(764,335)	(839,078)	74,743	9%	(2,174,958)	(2,485,617)	310,660	12%	(9,198,303)	(10,301,010)	1,102,707	
24 Amortization - Central utilities complex		-	-	-	N/A	-	-	-	N/A	0	2,474,650	(2,474,650)	
25 Return on Equity		(1,760,378)	(1,569,708)	(190,670)	-12%	(4,869,906)	(4,487,573)	(382,333)	-9%	(17,449,669)	(17,835,419)	385,750	
26 Other interest expense		(3,890)	(3,837)	(54)	-1%	(11,671)	(11,510)	(161)	-1%	(55,281)	(47,645)	(7,636)	
27	Total Nonoperating Expenses - Net	\$ (3,118,930)	\$ (2,673,083)	\$ (445,848)	-17%	\$ (6,882,859)	\$ (6,766,076)	\$ (116,783)	-2%	\$ (27,188,380)	\$ (36,568,791)	\$ 9,380,411	
28	<b>Change in Net Position (Net Income)</b>	\$ 3,664,805	\$ 1,001,157	\$ 2,663,648	266%	\$ 16,660,255	\$ 6,677,547	\$ 9,982,708	149%	\$ 21,273,356	\$ (8,045,978)	\$ 29,319,334	

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL ELECTRIC**  
**September-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>	163,038,353	170,199,955	194,704,912	194,946,895
2 Gross cash flow				
3 Net Income	3,664,805	16,660,255	1,001,157	6,677,547
4 Depreciation	2,879,560	8,646,212	2,771,474	8,336,127
5 Total Gross Cash Flow	\$ 6,544,365	\$ 25,306,467	\$ 3,772,631	\$ 15,013,674
6 Changes in Current Assets				
7 Change in Accounts Receivable	(3,543,466)	(4,009,593)	(2,128,636)	(1,161,358)
8 Change in Inventories	25,979	292,207	469,811	646,441
9 Change in Other Current Assets	(393,327)	42,756	(401,519)	(371,379)
10 Total Changes in Assets	\$ (3,910,815)	\$ (3,674,630)	\$ (2,060,344)	\$ (886,296)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	12,790,594	5,076,549	2,573,472	(1,115,017)
13 Change in Other Current Liabilities	3,208,447	(496,853)	1,383,572	(1,603,263)
14 Total Changes in Current Liabilities	\$ 15,999,041	\$ 4,579,696	\$ 3,957,044	\$ (2,718,280)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(11,019,504)	(21,238,746)	(3,449,875)	(7,823,951)
17 Change in Other Noncurrent Assets	(4,665,757)	(4,132,787)	107,399	3,722,783
18 Total Changes in Noncurrent Assets	\$ (15,685,260)	\$ (25,371,533)	\$ (3,342,476)	\$ (4,101,168)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(16,140)	(5,362,621)	(44,520)	(5,202,759)
21 Change in Other Noncurrent Liabilities	122,769	414,978	(200,485)	(265,303)
22 Total Changes in Noncurrent Liabilities	\$ 106,629	\$ (4,947,643)	\$ (245,004)	\$ (5,468,061)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ 3,053,960	\$ (4,107,643)	\$ 2,081,851	\$ 1,839,869
24 <b>Ending Cash &amp; Investments</b>	\$ 166,092,312	\$ 166,092,312	\$ 196,786,763	\$ 196,786,763



**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**STEAM**  
**September-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	6	4	2	50%	8	4	4	100%	1,157	918	239
b Commercial	MLB	12,987	12,729	258	2%	36,423	32,823	3,600	11%	445,247	395,644	49,603
c Industrial	MLB	13,465	7,195	6,270	87%	47,536	16,073	31,463	196%	219,388	234,445	(15,057)
d Wholesale	MLB	-	-	-	-	-	-	-	-	-	-	-
e Other Revenue	MLB	2,735	3,630	(895)	-25%	3,055	5,206	(2,151)	-41%	71,981	71,755	226
f	Total MLB Sales	29,193	23,558	5,635	24%	87,022	54,106	32,916	61%	737,773	702,762	35,011
1 Operating Revenues												
2 Residential		98	81	17	21%	157	121	36	30%	15,786	12,528	3,258
3 Commercial		243,418	239,107	4,312	2%	675,392	689,306	(13,914)	-2%	7,789,129	6,669,175	1,119,954
4 Industrial		287,459	197,043	90,416	46%	798,914	579,831	219,084	38%	3,120,417	3,011,117	109,301
5 Wholesale		-	-	-	N/A	-	-	-	N/A	-	-	-
6 Other Revenue		49,824	55,227	(5,404)	-10%	55,747	93,567	(37,820)	-40%	1,314,071	1,248,075	65,996
7	Total operating revenues	\$ 580,799	\$ 491,458	\$ 89,341	18%	\$ 1,530,211	\$ 1,362,825	\$ 167,386	12%	\$ 12,239,403	\$ 10,940,894	\$ 1,298,509
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.		242,580	217,092	25,487	12%	657,313	603,119	54,195	9%	4,691,795	4,411,831	279,964
11 Maintenance		43,052	55,503	(12,450)	-22%	95,624	127,707	(32,083)	-25%	690,363	426,885	263,478
12 Transmission and distribution:												
13 Operating expenses		35,596	37,407	(1,811)	-5%	83,093	84,068	(975)	-1%	311,782	316,654	(4,872)
14 Maintenance		41,045	51,897	(10,853)	-21%	87,364	115,717	(28,353)	-25%	413,611	482,065	(68,454)
15 Administrative and general		150,881	87,734	63,147	72%	405,741	341,677	64,064	19%	1,364,464	1,552,272	(187,807)
16 Depreciation and impairment		221,112	210,007	11,105	5%	663,281	630,678	32,603	5%	2,558,338	2,541,008	17,330
17	Total operating expenses	\$ 734,266	\$ 659,641	\$ 74,625	11%	\$ 1,992,415	\$ 1,902,965	\$ 89,450	5%	\$ 10,030,354	\$ 9,730,714	\$ 299,639
18	Operating Income	\$ (153,466)	\$ (168,182)	\$ 14,716	9%	\$ (462,205)	\$ (540,140)	\$ 77,935	14%	\$ 2,209,049	\$ 1,210,179	\$ 998,870
19 Nonoperating Income (Expenses)												
20 Investment income		(11,062)	(28,785)	17,724	62%	37,131	18,100	19,031	105%	41,308	100,838	(59,530)
21 Other income		84	264	(180)	-68%	1,873	608	1,264	208%	(547,744)	(623,783)	76,039
22 System capacity fee		-	-	-	N/A	-	0	0	N/A	-	-	-
23 Bonded debt interest expense		(165,954)	(163,951)	(2,003)	-1%	(498,193)	(481,774)	(16,419)	-3%	(1,872,415)	(1,958,870)	86,455
24 Amortization - Central utilities complex		-	-	-	N/A	-	-	-	N/A	0	225,491	(225,491)
25 Return on Equity		(28,865)	(24,608)	(4,257)	-17%	(90,129)	(81,941)	(8,188)	-10%	(660,275)	(596,199)	(64,076)
26 Other interest expense		(2)	(2)	(0)	-1%	(6)	(6)	(0)	-1%	(21)	(24)	3
27	Total nonoperating expenses - Net	\$ (205,799)	\$ (217,083)	\$ 11,284	5%	\$ (549,325)	\$ (545,012)	\$ (4,313)	-1%	\$ (3,039,147)	\$ (2,852,547)	\$ (186,600)
28	<b>Change in Net Position (Net Income)</b>	\$ (359,265)	\$ (385,265)	\$ 26,000	7%	\$ (1,011,529)	\$ (1,085,152)	\$ 73,623	7%	\$ (830,098)	\$ (1,642,367)	\$ 812,270

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL STEAM**  
**September-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>	5,973,233	6,510,422	6,592,002	6,832,524
2 Gross cash flow				
3 Net Income	(359,265)	(1,011,529)	(385,265)	(1,085,152)
4 Depreciation	221,112	663,281	210,007	630,678
5 Total Gross Cash Flow	\$ (138,153)	\$ (348,248)	\$ (175,258)	\$ (454,474)
6 Changes in Current Assets				
7 Change in Accounts Receivable	(120,853)	4,063	(45,526)	210,370
8 Change in Inventories	967	(27,325)	596	(64,354)
9 Change in Other Current Assets	(62,613)	(4,938)	(61,917)	(61,122)
10 Total Changes in Assets	\$ (182,498)	\$ (28,200)	\$ (106,848)	\$ 84,894
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(2,363,924)	(2,383,593)	231,775	(127,982)
13 Change in Other Current Liabilities	333,312	(350,004)	203,780	(422,793)
14 Total Changes in Current Liabilities	\$ (2,030,613)	\$ (2,733,597)	\$ 435,555	\$ (550,775)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(266,607)	(386,696)	(398,396)	(667,641)
17 Change in Other Noncurrent Assets	(75,362)	(214,175)	(32,447)	248,269
18 Total Changes in Noncurrent Assets	\$ (341,968)	\$ (600,872)	\$ (430,843)	\$ (419,372)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(3,074)	(10,023)	(3,074)	(10,023)
21 Change in Other Noncurrent Liabilities	3,022,520	3,509,964	498,059	1,326,818
22 Total Changes in Noncurrent Liabilities	\$ 3,019,446	\$ 3,499,941	\$ 494,985	\$ 1,316,795
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ 326,213	\$ (210,976)	\$ 217,591	\$ (22,931)
24 <b>Ending Cash &amp; Investments</b>	\$ 6,299,446	\$ 6,299,446	\$ 6,809,593	\$ 6,809,593

**LANSING BOARD OF WATER AND LIGHT**  
**STATEMENT of CHANGE in NET POSITION**  
**CHILLED WATER**  
**September-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	1,796	1,495	301	20%	4,988	4,564	424	9%	10,763	11,540	(777)		
c Industrial M.THR	-	-	-		-	-	-		-	-	-		
d Wholesale M.THR	-	-	-		-	-	-		-	-	-		
e Other Revenue M.THR	-	-	-		-	-	-		-	-	-		
f Total M.THR Sales	1,796	1,495	301	20%	4,988	4,564	424	9%	10,763	11,540	(777)		
<b>1 Operating Revenues</b>													
2 Residential	-	-	-		-	-	-		-	-	-		
3 Commercial	660,111	600,500	59,611	10%	1,967,313	1,830,135	137,178	7%	6,362,534	6,314,591	47,942		
4 Industrial	-	-	-		-	-	-		-	-	-		
5 Wholesale	-	-	-		-	-	-		-	-	-		
6 Other Revenue	-	-	-		-	-	-		-	534	(534)		
7 Total operating revenues	\$ 660,111	\$ 600,500	\$ 59,611	10%	\$ 1,967,313	\$ 1,830,135	\$ 137,178	7%	\$ 6,362,534	\$ 6,315,126	\$ 47,408		
<b>8 Operating Expense</b>													
<b>9 Production</b>													
10 Fuel, purchased power, and other operat.	236,386	192,017	44,369	23%	707,623	463,607	244,016	53%	1,682,512	1,627,123	55,389		
11 Maintenance	3,765	3,286	479	15%	49,658	30,258	19,400	64%	211,109	342,405	(131,297)		
<b>12 Transmission and distribution:</b>													
13 Operating expenses	-	-	-		-	-	-		-	-	-		
14 Maintenance	-	-	-		-	-	-		-	-	-		
15 Administrative and general	58,740	46,228	12,512	27%	131,649	102,503	29,146	28%	596,719	442,792	153,927		
16 Depreciation and impairment	98,465	98,564	(99)	0%	295,273	295,628	(354)	0%	1,185,921	1,345,184	(159,264)		
17 Total operating expenses	\$ 397,356	\$ 340,096	\$ 57,260	17%	\$ 1,184,203	\$ 891,996	\$ 292,208	33%	\$ 3,676,259	\$ 3,757,504	\$ (81,245)		
18 Operating Income	\$ 262,755	\$ 260,404	\$ 2,351	1%	\$ 783,110	\$ 938,140	\$ (155,030)	-17%	\$ 2,686,275	\$ 2,557,621	\$ 128,653		
<b>19 Nonoperating Income (Expenses)</b>													
20 Investment income	(8,061)	(18,072)	10,011	55%	23,178	5,400	17,778	329%	9,343	43,020	(33,677)		
21 Other income	18,377	18,376	1	0%	55,235	55,109	127	0%	221,399	222,060	(661)		
22 System capacity fee	-	-	-		-	-	-		-	-	-		
23 Bonded debt interest expense	(41,585)	(48,905)	7,320	15%	(125,113)	(144,564)	19,451	13%	(555,878)	(623,474)	67,596		
24 Amortization - Central utilities complex	-	-	-		-	-	-		-	57	(57)		
25 Return on Equity	(40,311)	(38,080)	(2,231)	-6%	(113,696)	(107,213)	(6,483)	-6%	(382,942)	(386,789)	3,847		
26 Other interest expense	-	-	-		-	-	-		-	-	-		
27 Total nonoperating expenses - Net	\$ (71,580)	\$ (86,681)	\$ 15,101	17%	\$ (160,395)	\$ (191,268)	\$ 30,873	16%	\$ (708,078)	\$ (745,126)	\$ 37,048		
<b>28 Change in Net Position (Net Income)</b>	<b>\$ 191,174</b>	<b>\$ 173,723</b>	<b>\$ 17,451</b>	<b>10%</b>	<b>\$ 622,715</b>	<b>\$ 746,872</b>	<b>\$ (124,157)</b>	<b>-17%</b>	<b>\$ 1,978,196</b>	<b>\$ 1,812,495</b>	<b>\$ 165,702</b>		

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL CHILLED WATER**  
**September-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>	5,289,691	6,789,389	5,424,535	6,842,259
2 Gross cash flow				
3 Net Income	191,174	622,715	173,723	746,872
4 Depreciation	98,465	295,273	98,564	295,628
5 Total Gross Cash Flow	\$ 289,639	\$ 917,988	\$ 272,287	\$ 1,042,500
6 Changes in Current Assets				
7 Change in Accounts Receivable	(65,061)	(591,845)	66,644	(459,513)
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	(25,080)	(1,978)	(24,801)	(24,482)
10 Total Changes in Assets	\$ (90,141)	\$ (593,823)	\$ 41,843	\$ (483,995)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	40,877	118,445	37,655	115,138
13 Change in Other Current Liabilities	76,373	(199,443)	69,465	(220,230)
14 Total Changes in Current Liabilities	\$ 117,250	\$ (80,998)	\$ 107,120	\$ (105,092)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(25,108)	(81,240)	(7,919)	(975)
17 Change in Other Noncurrent Assets	(2,043)	(6,453)	(1,153)	(4,193)
18 Total Changes in Noncurrent Assets	\$ (27,151)	\$ (87,694)	\$ (9,072)	\$ (5,168)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(17,504)	(1,577,511)	(17,504)	(1,517,511)
21 Change in Other Noncurrent Liabilities	(74,729)	119,704	(217,902)	(171,685)
22 Total Changes in Noncurrent Liabilities	\$ (92,232)	\$ (1,457,807)	\$ (235,406)	\$ (1,689,196)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ 197,364	\$ (1,302,334)	\$ 176,773	\$ (1,240,951)
24 <b>Ending Cash &amp; Investments</b>	\$ 5,487,055	\$ 5,487,055	\$ 5,601,308	\$ 5,601,308

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

	CCF		Monthly Revenue / Sales	Revenue/Sales			September-18		September-17	
	Month	YTD		Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance	
1)										
1a Residential Sales	254,002	898,553	1,452,207 / 254,002 = \$	5.72 \$	5.28 \$	0.44 \$	5.29 \$	5.02 \$	0.27	
1b Commercial Sales	323,831	967,767	1,402,807 / 323,831 = \$	4.33 \$	4.29 \$	0.04 \$	4.29 \$	4.05 \$	0.25	
1c Industrial Sales	60,945	168,047	213,589 / 60,945 = \$	3.50 \$	3.53 \$	(0.02) \$	3.51 \$	3.33 \$	0.18	
1d Wholesale Sales	198,402	758,490	295,618 / 198,402 = \$	1.49 \$	1.47 \$	0.02 \$	1.54 \$	1.48 \$	0.07	
1e Other CCF Sold	9,387	28,161	/							
1f Total CCF Sold	846,567	2,821,018	3,364,221 / 837,180 = \$	4.02 \$	3.82 \$	0.20 \$	3.82 \$	3.56 \$	0.26	
2)										
2a Pumped from Dye	695,909	2,437,045								
2b Pumped from Wise	137,099	549,893								
2c Total CCF Pumped	833,008	2,986,938								
3)										
3a Total Production Expenses/Total CCF sold			1,314,304 / 846,567 = \$	1.55 \$	1.45 \$	0.11 \$	1.23 \$	1.09 \$	0.14	
3b Total T&D Expenses/Total CCF sold			467,272 / 846,567 = \$	0.55 \$	0.58 \$	(0.03) \$	0.40 \$	0.38 \$	0.01	
3c Total A&G Expenses/Total CCF sold			1,104,802 / 846,567 = \$	1.31 \$	0.92 \$	0.38 \$	1.11 \$	1.04 \$	0.07	
3d *Total Operating Expenses/Total CCF sold			3,466,724 / 846,567 = \$	4.10 \$	3.57 \$	0.52 \$	3.36 \$	3.12 \$	0.24	
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			985,287 / 833,008 = \$	1.18 \$	0.99 \$	0.19 \$	0.91 \$	0.78 \$	0.13	
4b Total Production Maintenance/Total CCF pumped			329,017 / 833,008 = \$	0.39 \$	0.33 \$	0.06 \$	0.26 \$	0.24 \$	0.02	
4c Total Production Expenses/Total CCF pumped			1,314,304 / 833,008 = \$	1.58 \$	1.32 \$	0.25 \$	1.17 \$	1.02 \$	0.15	
5)										
5a Operating Income/Total CCF Sold			414,097 / 846,567 = \$	0.49 \$	0.74 \$	(0.25) \$	0.96 \$	0.93 \$	0.03	
5b Net Income/Total CCF Sold			96,570 / 846,567 = \$	0.11 \$	0.36 \$	(0.25) \$	0.72 \$	0.66 \$	0.06	

\* This includes Depreciation Expense

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

	KWH		Monthly Revenue / Sales	September-18		September-17		September-18			September-17			
	Month	YTD		Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance	YTD	Prior YTD	YTD Variance		
1)														
1a Residential Sales	56,115,958	176,472,304	8,001,234 / 56,115,958 = \$	0.143	\$	0.151	\$	(0.008)	\$	0.143	\$	0.144	\$	(0.001)
1b Commercial Sales	107,174,455	324,319,104	13,209,574 / 107,174,455 = \$	0.123	\$	0.126	\$	(0.002)	\$	0.122	\$	0.125	\$	(0.002)
1c Industrial Sales	35,169,125	104,333,020	3,667,579 / 35,169,125 = \$	0.104	\$	0.106	\$	(0.002)	\$	0.103	\$	0.105	\$	(0.002)
1d Wholesale Sales	36,794,151	164,290,686	1,644,454 / 36,794,151 = \$	0.045	\$	0.043	\$	0.002	\$	0.042	\$	0.040	\$	0.002
1e Other Sales	2,490,011	6,324,462	/											
1f Total KWH Sold	237,743,700	775,739,576	26,522,841 / 235,253,689 = \$	0.113	\$	0.116	\$	(0.004)	\$	0.107	\$	0.112	\$	(0.004)
2)														
2a Generated KWH	143,986,818	478,914,349												
2b Purchased Power KWH	75,719,701	295,570,613												
2c Total KWH	219,706,519	774,484,962												
2d Total Purchased Power Expense	\$ 3,884,812	12,798,840												
3)														
3a Total Production Expenses/Total KWH sold			11,276,738 / 237,743,700 = \$	0.047	\$	0.062	\$	(0.015)	\$	0.045	\$	0.056	\$	(0.011)
3b Total T&D Expenses/Total KWH sold			2,152,660 / 237,743,700 = \$	0.009	\$	0.009	\$	(0.000)	\$	0.007	\$	0.007	\$	0.000
3c Total A&G Expenses/Total KWH sold			5,117,090 / 237,743,700 = \$	0.022	\$	0.021	\$	0.000	\$	0.018	\$	0.020	\$	(0.002)
3d *Total Operating Expenses/Total KWH sold			21,426,047 / 237,743,700 = \$	0.090	\$	0.106	\$	(0.015)	\$	0.082	\$	0.096	\$	(0.015)
4)														
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			10,387,810 / 219,706,519 = \$	0.047	\$	0.059	\$	(0.011)	\$	0.042	\$	0.051	\$	(0.009)
4b Total Production Expenses/Total KWH generated and purchased			11,276,738 / 219,706,519 = \$	0.051	\$	0.064	\$	(0.012)	\$	0.045	\$	0.054	\$	(0.009)
4c Total Production Expenses less Purchased Power/Total KWH generated			7,391,925 / 143,986,818 = \$	0.051	\$	0.051	\$	(0.000)	\$	0.046	\$	0.047	\$	(0.000)
4d Total Purchased power expense/Total KWH purchased			3,884,812 / 75,719,701 = \$	0.051	\$	0.094	\$	(0.043)	\$	0.043	\$	0.069	\$	(0.025)
5)														
5a Operating Income/Total KWH sold			6,783,736 / 237,743,700 = \$	0.029	\$	0.017	\$	0.012	\$	0.030	\$	0.020	\$	0.011
5b Net Income/Total KWH sold			3,664,805 / 237,743,700 = \$	0.015	\$	0.005	\$	0.011	\$	0.021	\$	0.010	\$	0.012

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

	September-18	September-18			September-18	September-17	September-18	September-17	<b>**APPA National Avg.</b>					
	<b>KWH Month</b>	<b>KWH YTD</b>	<b>***Monthly Revenue / Sales</b>		<b>Current Month</b>	<b>Prior Year Month</b>	<b>Revenue/Sales</b>		<b>Revenue per KWH</b>					
							<b>YTD</b>	<b>Prior YTD</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>			
1)														
1a Residential Sales	56,115,958	176,472,304	8,001,234 /	56,115,958 = \$	0.143	\$	0.151	\$	0.143	\$	0.144	\$ 0.127	\$ 0.125	\$ 0.122
1b Commercial Sales	107,174,455	324,319,104	13,209,574 /	107,174,455 = \$	0.123	\$	0.126	\$	0.122	\$	0.125	\$ 0.106	\$ 0.107	\$ 0.103
1c Industrial Sales	35,169,125	104,333,020	3,667,579 /	35,169,125 = \$	0.104	\$	0.106	\$	0.103	\$	0.105	\$ 0.069	\$ 0.071	\$ 0.069
1d Other Sales	2,490,011	6,324,462	674,090 /	2,490,011 = \$	0.271	\$	0.236	\$	0.321	\$	0.310			
1e Total KWH Sold Without Wholesale	200,949,549	611,448,890	25,552,478 /	200,949,549 = \$	0.127	\$	0.130	\$	0.127	\$	0.129	** \$ 0.088	\$ 0.091	\$ 0.085
1f Wholesale Sales	36,794,151	164,290,686	1,644,454 /	36,794,151 = \$	0.045	\$	0.043	\$	0.042	\$	0.040			
1g Total KWH Sold	237,743,700	775,739,576	27,196,931 /	237,743,700 = \$	0.114		0.118		0.109	\$	0.113			
2)														
2a Generated KWH	143,986,818	478,914,349												
2b Purchased Power KWH	75,719,701	295,570,613												
2c Total KWH	219,706,519	774,484,962												
2d Total Purchased Power Expense	\$ 3,884,812	\$ 12,798,840												
3)														
3a Total Production Expenses/Total KWH sold			11,276,738 /	237,743,700 = \$	0.047	\$	0.062	\$	0.045	\$	0.056	** 0.0640	0.0660	0.0610
3b Total T&D Expenses/Total KWH sold			2,152,660 /	237,743,700 = \$	0.009	\$	0.009	\$	0.007	\$	0.007			
3c Total A&G Expenses/Total KWH sold			5,117,090 /	237,743,700 = \$	0.022	\$	0.021	\$	0.018	\$	0.020			
3d *Total Operating Expenses/Total KWH sold			21,426,047 /	237,743,700 = \$	0.090	\$	0.106	\$	0.082	\$	0.096	** 0.0780	0.0760	0.0750
4)														
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			10,387,810 /	219,706,519 = \$	0.047	\$	0.059	\$	0.042	\$	0.051			
4b Total Production Expenses/Total KWH generated and purchased			11,276,738 /	219,706,519 = \$	0.051	\$	0.064	\$	0.045	\$	0.054			
4c Total Production Expenses less Purchased Power/Total KWH generated			7,391,925 /	143,986,818 = \$	0.051	\$	0.051	\$	0.046	\$	0.047			
4d Total Purchased power expense/Total KWH purchased			3,884,812 /	75,719,701 = \$	0.051	\$	0.094	\$	0.043	\$	0.069	** 0.0630	0.0650	0.0590
5)														
5a Operating Income/Total KWH sold			6,783,736 /	237,743,700 = \$	0.029	\$	0.017	\$	0.030	\$	0.020			
5b Net Income/Total KWH sold			3,664,805 /	237,743,700 = \$	0.015	\$	0.005	\$	0.021	\$	0.010			

\* 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**  
**September-18**

	September-18	September-17	September-18	September-17						
	MLBS Month	MLBS YTD	Monthly Revenue / Sales	Sales	Current Month	Prior Year Month	Revenue/Sales Month Variance	YTD	Prior YTD	YTD Variance
1)										
1a Residential Sales	6	8	98 /	6 = \$	16.315 \$	20.258 \$	(3.943) \$	19.670 \$	30.308 \$	(10.638)
1b Commercial Sales	12,987	36,423	243,418 /	12,987 = \$	18.743 \$	18.784 \$	(0.041) \$	18.543 \$	21.001 \$	(2.458)
1c Industrial Sales	13,465	47,536	287,459 /	13,465 = \$	21.349 \$	27.386 \$	(6.037) \$	16.807 \$	36.075 \$	(19.268)
1d Wholesale Sales	-	-	/	=						
1e Other Sales	<u>2,735</u>	<u>3,055</u>								
1f Total MLB Sold	29,193	87,022	530,976 /	26,458 = \$	20.069 \$	21.890 \$	(1.822) \$	17.560 \$	25.956 \$	(8.396)
1g MLB to Chiller	-	-								
2)										
2a Steam Produced at Eckert	-	-								
2b Steam Produced at REO Plant	<u>23,647</u>	<u>84,471</u>								
2c Total MLB	23,647	84,471								
3)										
3a Total Production Expenses/Total MLB sold			285,632 /	29,193 = \$	9.784 \$	11.571 \$	(1.787) \$	8.652 \$	13.507 \$	(4.855)
3b Total T&D Expenses/Total MLB sold			76,640 /	29,193 = \$	2.625 \$	3.791 \$	(1.166) \$	1.959 \$	3.692 \$	(1.734)
3c Total A&G Expenses/Total MLB sold			150,881 /	29,193 = \$	5.168 \$	3.724 \$	1.444 \$	4.663 \$	6.315 \$	(1.652)
3d *Total Operating Expenses/Total MLB sold			734,266 /	29,193 = \$	25.152 \$	28.001 \$	(2.849) \$	22.896 \$	35.171 \$	(12.276)
3e Total Production expense/Total MLB sold and MLB to chiller			285,632 /	29,193 = \$	9.784 \$	11.571 \$	(1.787) \$	8.652 \$	13.507 \$	(4.855)
4)										
4a Total Fuel, Purchased Power, other/Total MLB produced			242,580 /	23,647 = \$	10.258 \$	6.159 \$	4.100 \$	7.782 \$	6.740 \$	1.041
4b Total Production Maintenance/Total MLB produced			43,052 /	23,647 = \$	1.821 \$	1.575 \$	0.246 \$	1.132 \$	1.427 \$	(0.295)
4c Total Production expense/Total MLB produced			285,632 /	23,647 = \$	12.079 \$	7.733 \$	4.346 \$	8.914 \$	8.167 \$	0.746
5)										
5a Operating Income/Total MLB sold			(153,466) /	29,193 = \$	(5.257) \$	(7.139) \$	1.882 \$	(5.311) \$	(9.983) \$	4.672
5b Net Income/Total MLB sold			(359,265) /	29,193 = \$	(12.307) \$	-16.3539 \$	4.047 \$	(11.624) \$	(20.056) \$	8.432

\* This includes Depreciation Expense



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

	<b>M THR</b>	<b>M THR</b>			September-18	September-17		September-18	September-17	
	<b>Month</b>	<b>YTD</b>	<b>Monthly Revenue / Sales</b>		<b>Current Month</b>	<b>Prior Year Month</b>	<b>Revenue/Sales</b>	<b>YTD</b>	<b>Prior YTD</b>	<b>YTD Variance</b>
							<b>Month Variance</b>			
1)										
1a	Total M THR sold	1,796	4,988	660,111 / 1,796 =	\$ 367.545	\$ 401.672	\$ (34.127)	\$ 394.409	\$ 400.994	\$ (6.585)
2)										
3)										
3a	Total Production Expenses/Total M THR sold			240,151 / 1,796 =	\$ 133.714	\$ 130.638	\$ 3.077	\$ 151.820	\$ 108.2	\$ 43.612
3b	Total T&D Expenses/Total M THR sold			- / 1,796 =	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3c	Total A&G Expenses/Total M THR sold			58,740 / 1,796 =	\$ 32.706	\$ 30.922	\$ 1.784	\$ 26.393	\$ 22.459	\$ 3.934
3d	*Total Operating Expenses/Total M THR sold			397,356 / 1,796 =	\$ 221.245	\$ 227.489	\$ (6.244)	\$ 237.410	\$ 195.442	\$ 41.969
4)										
5)										
5a	Operating Income/Total M THR sold			262,755 / 1,796 =	\$ 146.300	\$ 174.183	\$ (27.883)	\$ 156.999	\$ 205.552	\$ (48.553)
5b	Net Income/Total M THR sold			191,174 / 1,796 =	\$ 106.444	\$ 116.203	\$ (9.758)	\$ 124.843	\$ 163.644	\$ (38.802)

\* This includes Depreciation Expense