

**LANSING BOARD OF WATER AND LIGHT  
FINANCIAL STATEMENTS  
May-11**

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**LANSING BOARD OF WATER AND LIGHT  
COMBINED BALANCE SHEET  
May-11**

<b>BWL BALANCE SHEET ASSETS</b>	<b>ELECTRIC</b>	<b>WATER</b>	<b>STEAM</b>	<b>CHILLED WATER</b>	<b>TOTAL</b>
<b>1 CURRENT ASSETS</b>					
2 Operations Maintenance Funds	83,064,240.85	11,288,808.13	4,825,404.51	2,668,782.30	101,864,445.88
3 Designated Investments	16,408,690.23	6,701,873.94	1,409,313.81	755,034.81	25,274,912.79
4 Bond Interest Redemption Fund	8,865,791.45	3,094,866.31	534,587.79	1,790,409.28	14,285,654.83
5 Accounts Receivable	15,658,201.19	3,895,121.58	453,309.57	26,067.69	21,527,503.69
6 Unbilled Accounts Receivable	11,109,028.25	1,745,286.94	181,656.60	465,331.28	13,501,303.07
7 Inventory	23,201,671.20	1,051,281.86	180,944.84		24,433,897.90
8 Other Current Assets	1,064,186.36	168,598.31	162,313.49	65,089.20	1,460,187.36
<b>9 TOTAL CURRENT ASSETS</b>	<b>159,371,809.53</b>	<b>27,945,837.07</b>	<b>7,747,530.61</b>	<b>5,770,714.56</b>	<b>202,347,905.52</b>
<b>10 OTHER ASSETS</b>					
11 Deferred Energy Costs	2,890,600.00	(998,840.00)	147,367.99		2,039,127.99
12 Deferred Amort Central Complex	2,090,934.89	219,045.60	190,539.67		2,500,520.16
13 Deferred Environmental Remediation	16,793,763.01		1,024,034.29		17,817,797.30
14 Deferred Asset Impairment					
15 Bond Reserve Funds	6,051,569.10	5,550,691.86		2,369,023.87	13,971,284.83
16 Advances To Electric	98,648,155.00				98,648,155.00
17 Misc Other LT Assets	93,406.08	2,763.40	6,657.28	75.51	102,902.27
<b>18 TOTAL OTHER ASSETS</b>	<b>126,568,428.08</b>	<b>4,773,660.86</b>	<b>1,368,599.23</b>	<b>2,369,099.38</b>	<b>135,079,787.55</b>
<b>19 UTILITY PLANT</b>					
20 Utility Plant	723,890,834.43	271,116,257.54	52,274,991.44	36,050,749.21	1,083,332,832.62
21 Accum Depreciation Utility	(463,193,686.02)	(92,102,929.75)	(28,697,698.38)	(6,475,715.16)	(590,470,029.31)
22 Assets Under Construction	22,933,078.26	7,309,352.47	1,738,633.53	2,229,596.84	34,210,661.10
<b>23 TOTAL UTILITY PLANT</b>	<b>283,630,226.67</b>	<b>186,322,680.26</b>	<b>25,315,926.59</b>	<b>31,804,630.89</b>	<b>527,073,464.41</b>
<b>24 TOTAL ASSETS</b>	<b>569,570,464.28</b>	<b>219,042,178.19</b>	<b>34,432,056.43</b>	<b>39,944,444.83</b>	<b>864,501,157.48</b>
<b>25 LIABILITIES</b>					
<b>26 CURRENT LIABILITIES</b>					
27 Accounts Payable	(19,331,999.06)	(4,165,111.91)	(504,383.94)	(194,715.76)	(24,209,267.33)
28 Current Portion of LTD	(23,901.85)	(521,050.86)	(611.26)	15,859.96	(529,704.01)
29 Accrued Payroll and Taxes	(2,116,506.53)	(509,878.03)	(150,638.48)	(14,130.45)	(2,795,306.92)
30 Customer Deposits	(2,430,898.24)	206,237.82	496.56		(2,224,163.86)
31 Current Portion Compensated Absences	(2,520,338.80)	(608,181.90)	(179,397.32)	(16,787.51)	(3,324,705.53)
32 Accrued Interest	(3,254,449.26)	1,077,673.53	(243,325.89)	(623,080.56)	(3,043,182.18)
<b>33 TOTAL CURRENT LIABILITIES</b>	<b>(29,678,093.74)</b>	<b>(4,520,311.35)</b>	<b>(1,077,860.33)</b>	<b>(832,854.32)</b>	<b>(36,126,329.83)</b>
<b>34 OTHER LONG TERM LIABILITIES</b>					
35 Advances From Electric		(59,102,898.91)	(33,938,972.03)	(5,606,284.06)	(98,648,155.00)
36 Workers Compensation Payable	(1,915,017.53)	(258,108.17)	(110,835.48)	(16,038.82)	(2,300,000.00)
37 Environmental Remedial Liability	(6,115,939.54)		(302,404.82)		(6,418,344.36)
38 Deferred Steam Fees					
39 Arbitrage Rebate Requirements					
40 LT Compensated Absences	(5,491,591.46)	(1,325,193.12)	(390,870.21)	(36,604.69)	(7,244,259.48)
41 Bonded Long Term Debt	(69,646,173.59)	(62,728,476.44)	(3,099,083.09)	(30,898,350.11)	(167,866,886.89)
42 Other LT Debt	(2,853,939.53)	(135,963.83)	(30,277.42)	(3,105,537.45)	(6,125,718.23)
<b>43 TOTAL OTHER LT LIABILITIES</b>	<b>(86,022,661.65)</b>	<b>(123,550,640.47)</b>	<b>(37,872,443.05)</b>	<b>(39,662,815.13)</b>	<b>(288,603,363.96)</b>
<b>44 TOTAL LIABILITIES</b>	<b>(115,700,755.39)</b>	<b>(128,070,951.82)</b>	<b>(38,950,303.38)</b>	<b>(40,495,669.45)</b>	<b>(324,729,693.79)</b>
<b>45 EQUITY</b>					
46 Investment in Capital Assets	-443,002,625.82	-90,841,503.82	3,859,747.90	757,547.89	-529,226,833.85
<b>47 TOTAL EQUITY</b>	<b>-443,002,625.82</b>	<b>-90,841,503.82</b>	<b>3,859,747.90</b>	<b>757,547.89</b>	<b>-529,226,833.85</b>
<b>48 CHANGE IN NET ASSETS</b>	<b>10,867,083.07</b>	<b>129,722.55</b>	<b>(658,499.05)</b>	<b>206,323.27</b>	<b>10,544,629.84</b>

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL CONSOLIDATED**  
**May-11**

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 <b>Beginning Cash &amp; Investments</b>	150,330,528	138,044,936	143,786,391	141,127,853
2 Gross cash flow				
3 Net Income	(789,643)	10,544,630	(978,458)	4,545,417
4 Depreciation	2,492,880	27,299,047	2,444,528	26,687,129
5 Total Gross Cash Flow	\$ 1,703,237	\$ 37,843,677	\$ 1,466,069	\$ 31,232,546
6 Changes in Current Assets				
7 Change in Accounts Receivable	3,016,109	9,867,060	1,753,172	4,397,552
8 Change in Inventories	770,160	(3,103,175)	(571,632)	1,053,962
9 Change in Other Current Assets	171,524	126,979	73,448	93,486
10 Total Changes in Assets	\$ 3,957,794	\$ 6,890,863	\$ 1,254,988	\$ 5,545,000
11 Changes in Current Liabilities				
12 Change in Accounts Payable	114,509	8,483,554	1,517,235	4,669,382
13 Change in Other Current Liabilities	605,877	(1,248,036)	(65,891)	(1,736,027)
14 Total Changes in Current Liabilities	\$ 720,385	\$ 7,235,518	\$ 1,451,344	\$ 2,933,355
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(1,659,515)	(21,958,799)	(1,643,160)	(22,341,714)
17 Change in Other Noncurrent Assets	(671,283)	2,357,511	(63,158)	(4,620,705)
18 Total Changes in Noncurrent Assets	\$ (2,330,797)	\$ (19,601,288)	\$ (1,706,318)	\$ (26,962,419)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	216,460	(8,738,781)	265,626	(8,933,672)
21 Change in Other Noncurrent Liabilities	798,692	(6,278,626)	1,098,975	2,674,413
22 Total Changes in Noncurrent Liabilities	\$ 1,015,152	\$ (15,017,407)	\$ 1,364,601	\$ (6,259,260)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ 5,065,770	\$ 17,351,363	\$ 3,830,684	\$ 6,489,223
24 <b>Ending Cash &amp; Investments</b>	\$ 155,396,298	\$ 155,396,298	\$ 147,617,076	\$ 147,617,076

**LANSING BOARD OF WATER AND LIGHT**  
**INCOME STATEMENT**  
**BWL CONSOLIDATED**  
**May-11**

BWL Consolidated	MONTH TOTALS				YEAR 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)	654,386	667,273	(12,887)	-2%	8,541,508	8,324,501	217,007	3%	10,781,895	9,091,555	1,690,340
b	Electric (KWH)	242,571,936	251,388,530	(8,816,594)	-4%	2,675,027,281	2,911,989,800	(236,962,519)	-8%	3,480,661,753	3,147,676,405	332,985,348
c	Steam (M.LB.)	46,315	40,452	5,863	14%	655,419	557,490	97,929	18%	796,829	578,618	218,211
d	Chilled Water (M.THR)	461	673	(212)	-32%	9,524	7,762	1,762	23%	11,586	8,438	3,148
1	Operating Revenues											
2	Residential	5,923,019	4,821,659	1,101,360	23%	73,924,676	60,285,638	13,639,037	23%	80,480,794	65,152,792	15,328,002
3	Commercial	10,630,739	8,569,487	2,061,252	24%	123,132,732	105,096,852	18,035,880	17%	133,902,739	114,334,979	19,567,759
4	Industrial	3,265,708	2,549,377	716,331	28%	35,417,815	27,753,521	7,664,294	28%	38,342,829	30,117,142	8,225,687
5	Wholesale	2,923,937	3,480,071	(556,134)	-16%	29,315,727	40,074,690	(10,758,963)	-27%	34,250,839	43,159,809	(8,908,969)
6	Other Revenue	1,347,904	1,468,843	(120,939)	-8%	15,062,848	13,695,052	1,367,796	10%	16,843,820	14,953,243	1,890,577
7	Total operating revenues	\$ 24,091,307	\$ 20,889,437	\$ 3,201,870	15%	\$ 276,853,799	\$ 246,905,754	\$ 29,948,044	12%	\$ 303,821,020	\$ 267,717,965	\$ 36,103,055
8	Operating Expense											
9	Production											
10	Fuel, purchased power, and other operat.	13,059,819	11,760,230	1,299,589	11%	135,674,469	128,340,430	7,334,039	6%	147,730,959	140,573,992	7,156,966
11	Maintenance	2,023,243	1,258,610	764,632	61%	23,339,100	14,540,006	8,799,095	61%	25,413,986	16,244,568	9,169,418
12	Transmission and distribution:											
13	Operating expenses	529,697	502,743	26,954	5%	5,925,506	5,982,975	(57,468)	-1%	6,381,003	6,471,228	(90,225)
14	Maintenance	567,797	422,915	144,882	34%	6,356,632	6,019,686	336,946	6%	7,280,486	6,797,573	482,913
15	Administrative and general	4,926,997	4,510,888	416,110	9%	55,144,109	53,600,238	1,543,871	3%	61,815,168	60,649,173	1,165,995
16	Depreciation and impairment	2,492,880	2,444,528	48,353	2%	27,299,047	26,687,129	611,918	2%	30,276,219	41,675,150	(11,398,931)
17	Total operating expenses	\$ 23,600,434	\$ 20,899,915	\$ 2,700,519	13%	\$ 253,738,865	\$ 235,170,464	\$ 18,568,401	8%	\$ 278,897,820	\$ 272,411,684	\$ 6,486,136
18	Operating Income	\$ 490,873	\$ (10,478)	\$ 501,351	4785%	\$ 23,114,934	\$ 11,735,290	\$ 11,379,644	97%	\$ 24,923,200	\$ (4,693,720)	\$ 29,616,919
19	Nonoperating Income (Expenses)											
20	Investment income	39,046	213,100	(174,054)	-82%	845,690	1,136,848	(291,157)	-26%	1,230,326	1,040,180	190,146
21	Other income	75,649	40,165	35,484	88%	1,373,528	5,617,938	(4,244,410)	-76%	951,633	8,564,797	(7,613,164)
22	System capacity fee	804,764	768,405	36,360	5%	8,488,373	8,452,451	35,922	0%	9,256,777	9,229,754	27,024
23	Bonded debt interest expense	(580,064)	(653,514)	73,450	11%	(6,575,054)	(7,256,373)	681,319	9%	(7,412,217)	(8,160,620)	748,403
24	Amortization - Central utilities complex	(543,143)	(510,226)	(32,917)	-6%	(6,170,916)	(5,416,144)	(754,772)	-14%	(6,681,142)	(5,836,560)	(844,582)
25	Payment in lieu of taxes	(1,075,632)	(814,982)	(260,650)	-32%	(10,419,436)	(9,604,391)	(815,045)	-8%	(11,338,557)	(10,334,725)	(1,003,832)
26	Other interest expense	(1,136)	(10,928)	9,791	90%	(112,489)	(120,203)	7,714	6%	(2,919)	(40,099)	37,179
27	Total nonoperating expenses - Net	\$ (1,280,516)	\$ (967,980)	\$ (312,536)		\$ (12,570,304)	\$ (7,189,873)	\$ (5,380,431)		\$ (13,996,100)	\$ (5,537,273)	\$ (8,458,826)
28	Change in Net Assets	\$ (789,643)	\$ (978,458)	\$ 188,815		\$ 10,544,630	\$ 4,545,417	\$ 5,999,213		\$ 10,927,100	\$ (10,230,993)	\$ 21,158,093

**LANSING BOARD OF WATER AND LIGHT  
INCOME STATEMENT  
WATER  
May-11**

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	224,058	226,572	(2,514)	-1%	2,853,411	2,825,701	27,710	1%	3,519,758	3,086,428	433,330
b	Commercial	CCF	201,246	206,258	(5,012)	-2%	2,566,019	2,588,936	(22,917)	-1%	3,264,478	2,825,814	438,664
c	Industrial	CCF	48,493	40,080	8,413	21%	688,430	667,620	20,810	3%	857,182	721,612	135,570
d	Wholesale	CCF	171,202	184,976	(13,774)	-7%	2,311,617	2,138,984	172,633	8%	2,962,124	2,345,054	617,070
e	Other Revenue	CCF	9,387	9,387	-	0%	122,031	103,260	18,771	18%	178,353	112,647	65,706
f	Total CCF Sales		654,386	667,273	(12,887)	-2%	8,541,508	8,324,501	217,007	3%	10,781,895	9,091,555	1,690,340
1 Operating Revenues													
2	Residential		1,039,973	927,924	112,049	12%	11,503,334	10,315,944	1,187,390	12%	12,683,229	11,247,641	1,435,588
3	Commercial		778,260	704,876	73,383	10%	8,763,724	8,043,164	720,560	9%	9,756,307	8,755,593	1,000,715
4	Industrial		133,656	101,946	31,710	31%	1,741,358	1,596,220	145,138	9%	1,932,525	1,694,253	238,272
5	Wholesale		217,461	203,426	14,035	7%	2,704,389	2,154,014	550,375	26%	2,988,573	2,327,565	661,008
6	Other Revenue		344,585	315,184	29,402	9%	3,931,569	3,742,152	189,417	5%	4,276,039	4,059,141	216,898
7	Total Operating Revenues		\$ 2,513,935	\$ 2,253,356	\$ 260,579	12%	\$ 28,644,374	\$ 25,851,495	\$ 2,792,880	11%	\$ 31,636,672	\$ 28,084,192	\$ 3,552,480
8 Operating Expense													
9 Production													
10	Fuel, purchased power, and other operat.		558,469	587,241	(28,771)	-5%	6,656,526	6,240,215	416,311	7%	7,384,481	6,949,632	434,848
11	Maintenance		223,797	188,920	34,877	18%	2,173,394	2,274,783	(101,389)	-4%	2,430,952	2,486,303	(55,351)
12 Transmission and distribution:													
13	Operating expenses		116,284	104,794	11,490	11%	1,233,363	1,379,955	(146,592)	-11%	1,316,057	1,488,681	(172,623)
14	Maintenance		138,104	120,361	17,744	15%	1,840,940	1,634,135	206,805	13%	1,993,040	1,829,774	163,266
15	Administrative and general		688,090	786,156	(98,066)	-12%	9,073,921	9,703,233	(629,312)	-6%	9,896,660	10,854,804	(958,144)
16	Depreciation and impairment		486,831	469,602	17,228	4%	5,348,614	5,156,643	191,971	4%	5,935,436	5,715,231	220,205
17	Total Operating Expenses		\$ 2,211,576	\$ 2,257,074	\$ (45,498)	-2%	\$ 26,326,758	\$ 26,388,964	\$ (62,207)	0%	\$ 28,956,626	\$ 29,324,425	\$ (367,799)
18	Operating Income		\$ 302,359	\$ (3,718)	\$ 306,077	8231%	\$ 2,317,617	\$ (537,470)	\$ 2,855,086	531%	\$ 2,680,046	\$ (1,240,232)	\$ 3,920,279
19 Nonoperating Income (Expenses)													
20	Investment income		7,434	31,623	(24,189)	-76%	183,240	305,472	(122,231)	-40%	282,658	296,738	(14,080)
21	Other income		76,555	48,155	28,400	59%	796,462	442,946	353,516	80%	447,327	373,120	74,207
22	System capacity fee		70,497	67,312	3,185	5%	743,581	740,435	3,147	0%	810,894	808,526	2,367
23	Bonded debt interest expense		(203,242)	(211,707)	8,464	4%	(2,244,422)	(2,326,160)	81,738	4%	(2,643,755)	(2,698,384)	54,629
24	Amortization - Central utilities complex		(47,579)	(44,696)	(2,884)	-6%	(540,572)	(474,454)	(66,118)	-14%	(585,268)	(511,283)	(73,985)
25	Payment in lieu of taxes		(143,021)	(99,369)	(43,652)	-44%	(1,119,770)	(1,016,250)	(103,520)	-10%	(1,225,927)	(1,099,200)	(126,727)
26	Other interest expense		(65)	(2,905)	2,840	98%	(6,414)	(31,955)	25,541	80%	28,916	(8,018)	36,934
27	Total Nonoperating Expenses - Net		\$ (239,422)	\$ (211,586)	\$ (27,835)		\$ (2,187,894)	\$ (2,359,966)	\$ 172,072		\$ (2,885,155)	\$ (2,838,500)	\$ (46,655)
28	Change in Net Assets		\$ 62,937	\$ (215,305)	\$ 278,242		\$ 129,723	\$ (2,897,436)	\$ 3,027,158		\$ (205,108)	\$ (4,078,732)	\$ 3,873,624

**LANSING BOARD OF WATER AND LIGHT  
CASH FLOW  
BWL WATER  
May-11**

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
<b>1 Beginning Cash &amp; Investments</b>	25,858,885	38,895,053	39,035,808	45,054,662
2 Gross cash flow				
3 Net Income	62,937	129,723	(215,305)	(2,897,746)
4 Depreciation	486,831	5,348,304	469,602	5,156,953
5 Total Gross Cash Flow	\$ 549,768	\$ 5,478,027	\$ 254,298	\$ 2,259,207
6 Changes in Current Assets				
7 Change in Accounts Receivable	179,755	364,004	(93,625)	(76,121)
8 Change in Inventories	(20,326)	(70,168)	(61,337)	(123,515)
9 Change in Other Current Assets	19,519	14,450	8,358	10,639
10 Total Changes in Assets	\$ 178,948	\$ 308,286	\$ (146,604)	\$ (188,998)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	146,383	895,429	418,616	1,053,574
13 Change in Other Current Liabilities	204,191	(2,420,772)	82,937	(1,134,509)
14 Total Changes in Current Liabilities	\$ 350,574	\$ (1,525,342)	\$ 501,553	\$ (80,935)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(820,405)	(4,388,475)	(789,162)	(8,198,199)
17 Change in Other Noncurrent Assets	12,433	311,841	45,809	408,231
18 Total Changes in Noncurrent Assets	\$ (807,971)	\$ (4,076,634)	\$ (743,354)	\$ (7,789,968)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(6,275)	(2,809,735)	(5,994)	(2,467,985)
21 Change in Other Noncurrent Liabilities	512,313	(9,633,414)	779,349	2,889,073
22 Total Changes in Noncurrent Liabilities	\$ 506,037	\$ (12,443,149)	\$ 773,355	\$ 421,088
<b>23 Increase (Decrease) in Cash &amp; Investments</b>	<b>\$ 777,355</b>	<b>\$ (12,258,813)</b>	<b>\$ 639,248</b>	<b>\$ (5,379,606)</b>
<b>24 Ending Cash &amp; Investments</b>	<b>\$ 26,636,240</b>	<b>\$ 26,636,240</b>	<b>\$ 39,675,056</b>	<b>\$ 39,675,056</b>

**LANSING BOARD OF WATER AND LIGHT  
INCOME STATEMENT  
ELECTRIC  
May-11**

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	
<b>Consumption</b>													
a	Residential	KWH	39,902,030	37,413,544	2,488,486	7%	548,386,593	507,082,918	41,303,675	8%	674,714,847	545,376,704	129,338,143
b	Commercial	KWH	88,085,859	85,871,149	2,214,710	3%	1,074,211,799	1,051,513,555	22,698,244	2%	1,356,810,455	1,143,754,222	213,056,233
c	Industrial	KWH	32,713,675	31,358,915	1,354,760	4%	367,153,576	314,398,731	52,754,845	17%	463,781,532	342,108,558	121,672,974
d	Wholesale	KWH	79,257,155	94,082,532	(14,825,377)	-16%	648,866,244	1,000,758,284	(351,892,040)	-35%	940,412,030	1,075,156,401	(134,744,371)
e	Other Revenue	KWH	2,613,217	2,662,390	(49,173)	-2%	36,409,069	38,236,312	(1,827,243)	-5%	44,942,889	41,280,520	3,662,369
f	Total KWH Sales		242,571,936	251,388,530	(8,816,594)	-4%	2,675,027,281	2,911,989,800	(236,962,519)	-8%	3,480,661,753	3,147,676,405	332,985,348
<b>1 Operating Revenues</b>													
2	Residential		4,882,604	3,892,994	989,610	25%	62,412,383	49,957,430	12,454,953	25%	67,787,950	53,893,145	13,894,805
3	Commercial		9,110,305	7,228,299	1,882,006	26%	104,601,709	88,144,283	16,457,427	19%	113,795,458	96,108,493	17,686,965
4	Industrial		2,862,213	2,212,877	649,336	29%	30,493,960	23,287,725	7,206,234	31%	33,052,321	25,314,694	7,737,627
5	Wholesale		2,706,476	3,276,645	(570,169)	-17%	26,611,338	37,920,676	(11,309,338)	-30%	31,262,266	40,832,243	(9,569,977)
6	Other Revenue		950,368	1,092,001	(141,633)	-13%	10,179,474	9,607,429	572,045	6%	11,293,919	10,540,058	753,861
7	Total Operating Revenues		\$ 20,511,966	\$ 17,702,816	\$ 2,809,150	16%	\$ 234,298,864	\$ 208,917,543	\$ 25,381,321	12%	\$ 257,191,914	\$ 226,688,633	\$ 30,503,280
<b>8 Operating Expense</b>													
<b>9 Production</b>													
10	Fuel, purchased power, and other operat.		12,043,485	10,835,313	1,208,172	11%	122,466,204	115,728,792	6,737,412	6%	133,390,732	126,619,907	6,770,825
11	Maintenance		1,741,079	1,008,368	732,711	73%	20,118,133	10,907,724	9,210,409	84%	21,823,792	12,281,280	9,542,512
<b>12 Transmission and distribution:</b>													
13	Operating expenses		398,554	386,264	12,291	3%	4,532,105	4,451,528	80,577	2%	4,894,361	4,815,337	79,025
14	Maintenance		399,115	270,154	128,961	48%	4,116,809	4,019,014	97,795	2%	4,778,527	4,563,509	215,018
15	Administrative and general		4,053,289	3,471,559	581,730	17%	43,733,459	40,996,716	2,736,743	7%	48,485,163	46,556,246	1,928,917
16	Depreciation and impairment		1,810,154	1,788,814	21,340	1%	19,797,426	19,487,361	310,065	2%	21,824,386	21,498,665	325,721
17	Total Operating Expenses		\$ 20,445,676	\$ 17,760,471	\$ 2,685,205	15%	\$ 214,764,136	\$ 195,591,135	\$ 19,173,002	10%	\$ 235,196,961	\$ 216,334,943	\$ 18,862,018
18	Operating Income		\$ 66,290	\$ (57,655)	\$ 123,945	215%	\$ 19,534,728	\$ 13,326,409	\$ 6,208,319	47%	\$ 21,994,953	\$ 10,353,691	\$ 11,641,262
<b>19 Nonoperating Income (Expenses)</b>													
20	Investment income		25,280	153,338	(128,058)	-84%	546,242	699,485	(153,242)	-22%	782,520	615,650	166,870
21	Other income		(22,662)	(8,323)	(14,339)	-172%	372,909	5,173,420	(4,800,512)	-93%	85,162	4,536,833	(4,451,671)
22	System capacity fee		672,944	642,540	30,404	5%	7,097,977	7,067,940	30,038	0%	7,740,517	7,717,920	22,597
23	Bonded debt interest expense		(222,498)	(280,578)	58,080	21%	(2,630,980)	(3,152,702)	521,722	17%	(2,907,600)	(3,512,508)	604,908
24	Amortization - Central utilities complex		(454,176)	(426,651)	(27,525)	-6%	(5,160,120)	(4,528,979)	(631,141)	-14%	(5,586,771)	(4,880,532)	(706,239)
25	Payment in lieu of taxes		(878,610)	(677,312)	(201,298)	-30%	(8,787,620)	(8,117,890)	(669,730)	-8%	(9,570,400)	(8,728,519)	(841,881)
26	Other interest expense		(1,071)	(8,015)	6,944	87%	(106,054)	(88,165)	(17,889)	-20%	(31,821)	(32,030)	209
27	Total Nonoperating Expenses - Net		\$ (880,793)	\$ (605,001)	\$ (275,791)		\$ (8,667,645)	\$ (2,946,892)	\$ (5,720,753)		\$ (9,488,393)	\$ (4,283,186)	\$ (5,205,207)
28	<b>Change in Net Assets</b>		\$ (814,503)	\$ (662,656)	\$ (151,847)		\$ 10,867,083	\$ 10,379,517	\$ 487,566		\$ 12,506,560	\$ 6,070,505	\$ 6,436,055

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL ELECTRIC**  
**May-11**

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 <b>Beginning Cash &amp; Investments</b>	110,579,766	86,474,181	92,181,726	83,723,615
2 Gross cash flow				
3 Net Income	(814,503)	10,867,083	(662,656)	10,379,827
4 Depreciation	1,810,154	19,797,736	1,788,814	19,487,051
5 Total Gross Cash Flow	\$ 995,651	\$ 30,664,819	\$ 1,126,158	\$ 29,866,878
6 Changes in Current Assets				
7 Change in Accounts Receivable	2,368,461	9,608,723	1,735,337	3,718,706
8 Change in Inventories	782,852	(3,008,657)	(507,850)	1,162,996
9 Change in Other Current Assets	125,676	93,037	53,815	68,497
10 Total Changes in Assets	\$ 3,276,989	\$ 6,693,104	\$ 1,281,302	\$ 4,950,198
11 Changes in Current Liabilities				
12 Change in Accounts Payable	138,183	7,131,848	1,090,915	3,200,455
13 Change in Other Current Liabilities	261,116	1,202,003	(250,288)	(330,889)
14 Total Changes in Current Liabilities	\$ 399,299	\$ 8,333,851	\$ 840,626	\$ 2,869,566
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(364,826)	(14,491,593)	(842,163)	(12,332,105)
17 Change in Other Noncurrent Assets	(734,148)	1,813,238	(160,636)	(5,054,823)
18 Total Changes in Noncurrent Assets	\$ (1,098,974)	\$ (12,678,355)	\$ (1,002,798)	\$ (17,386,928)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	207,481	(4,316,531)	256,299	(5,074,739)
21 Change in Other Noncurrent Liabilities	30,080	(780,779)	270,556	(3,994,721)
22 Total Changes in Noncurrent Liabilities	\$ 237,561	\$ (5,097,310)	\$ 526,855	\$ (9,069,460)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ 3,810,526	\$ 27,916,110	\$ 2,772,143	\$ 11,230,254
24 <b>Ending Cash &amp; Investments</b>	\$ 114,390,292	\$ 114,390,292	\$ 94,953,869	\$ 94,953,869

**LANSING BOARD OF WATER AND LIGHT  
INCOME STATEMENT  
STEAM  
May-11**

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	39	73	(34)	-47%	841	1,204	(363)	-30%	1,052	1,195	(143)
b	Commercial	MLB	26,327	21,047	5,280	25%	389,771	360,513	29,258	8%	453,489	375,022	78,467
c	Industrial	MLB	16,150	14,284	1,866	13%	194,397	171,247	23,150	14%	231,551	177,228	54,323
d	Wholesale	MLB	-	-	-	-	-	-	-	-	-	-	-
e	Other Revenue	MLB	3,799	5,048	(1,249)	-25%	70,410	24,526	45,884	187%	110,737	25,173	85,564
f	Total MLB Sales		46,315	40,452	5,863	14%	655,419	557,490	97,929	18%	796,829	578,618	218,211
1 Operating Revenues													
2	Residential		442	741	(299)	-40%	8,958	12,264	(3,306)	-27%	9,615	12,007	(2,392)
3	Commercial		352,286	247,020	105,266	43%	5,123,170	4,586,057	537,113	12%	5,257,151	4,757,193	499,958
4	Industrial		269,839	234,554	35,285	15%	3,182,497	2,869,576	312,922	11%	3,357,983	3,108,194	249,789
5	Wholesale		-	-	-	-	-	-	-	-	-	-	-
6	Other Revenue		52,950	61,658	(8,708)	-14%	951,805	345,471	606,334	176%	1,273,862	354,044	919,818
7	Total operating revenues		\$ 675,517	\$ 543,973	\$ 131,544	24%	\$ 9,266,431	\$ 7,813,368	\$ 1,453,063	19%	\$ 9,898,612	\$ 8,231,438	\$ 1,667,173
8 Operating Expense													
9 Production													
10	Fuel, purchased power, and other operat.		354,041	311,568	42,473	14%	5,234,939	4,939,144	295,796	6%	5,507,865	5,257,095	250,770
11	Maintenance		50,329	53,028	(2,699)	-5%	946,804	1,120,940	(174,136)	-16%	1,047,214	1,206,867	(159,653)
12 Transmission and distribution:													
13	Operating expenses		14,859	11,685	3,174	27%	160,039	151,491	8,548	6%	170,584	167,211	3,373
14	Maintenance		28,831	31,257	(2,427)	-8%	386,884	353,424	33,461	9%	495,100	390,615	104,485
15	Administrative and general		158,946	215,437	(56,491)	-26%	2,019,749	2,606,028	(586,279)	-22%	3,087,457	2,913,572	173,886
16	Depreciation and impairment		85,578	89,094	(3,516)	-4%	940,247	978,153	(37,906)	-4%	1,046,649	13,236,595	(12,189,946)
17	Total operating expenses		\$ 692,583	\$ 712,069	\$ (19,486)	-3%	\$ 9,688,662	\$ 10,149,179	\$ (460,517)	-5%	\$ 11,354,869	\$ 23,171,954	\$ (11,817,085)
18	Operating Income		\$ (17,066)	\$ (168,096)	\$ 151,030		\$ (422,232)	\$ (2,335,811)	\$ 1,913,580		\$ (1,456,257)	\$ (14,940,516)	\$ 13,484,259
19 Nonoperating Income (Expenses)													
20	Investment income		3,374	18,413	(15,039)	-82%	67,421	70,663	(3,242)	-5%	91,554	67,900	23,654
21	Other income		2,384	322	2,062	641%	2,549	2,865	(317)	-11%	213,406	(267,534)	480,940
22	System capacity fee		61,323	58,552	2,771	5%	646,814	644,077	2,737	0%	705,366	703,307	2,059
23	Bonded debt interest expense		(14,147)	(16,332)	2,185	13%	(156,503)	(184,139)	27,636	15%	(172,835)	(207,711)	34,876
24	Amortization - Central utilities complex		(41,387)	(38,879)	(2,508)	-6%	(470,224)	(412,710)	(57,514)	-14%	(509,103)	(444,746)	(64,357)
25	Payment in lieu of taxes		(38,772)	(23,830)	(14,942)	-63%	(326,304)	(296,917)	(29,387)	-10%	(339,554)	(319,046)	(20,508)
26	Other interest expense		(0)	(8)	7	97%	(21)	(83)	62	75%	(15)	(51)	36
27	Total nonoperating expenses - Net		\$ (27,226)	\$ (1,761)	\$ (25,465)		\$ (236,268)	\$ (176,243)	\$ (60,024)		\$ (11,180)	\$ (467,881)	\$ 456,700
28	<b>Change in Net Assets</b>		\$ (44,292)	\$ (169,857)	\$ 125,565		\$ (658,499)	\$ (2,512,055)	\$ 1,853,556		\$ (1,467,437)	\$ (15,408,396)	\$ 13,940,959

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL STEAM**  
**May-11**

	<b>Current Montl</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	6,548,285	5,152,824	5,477,977	4,978,898
2 Gross cash flow				
3 Net Income	(44,292)	(658,499)	(169,857)	(2,512,055)
4 Depreciation	85,578	940,247	89,094	978,153
5 Total Gross Cash Flow	\$ 41,286	\$ 281,747	\$ (80,763)	\$ (1,533,902)
6 Changes in Current Assets				
7 Change in Accounts Receivable	613,157	(88,166)	98,774	576,190
8 Change in Inventories	7,634	(24,350)	(2,445)	14,481
9 Change in Other Current Assets	18,799	13,917	8,050	10,246
10 Total Changes in Assets	\$ 639,590	\$ (98,599)	\$ 104,379	\$ 600,917
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(182,535)	265,568	15,428	222,250
13 Change in Other Current Liabilities	13,280	129,767	(24,083)	(100,959)
14 Total Changes in Current Liabilities	\$ (169,256)	\$ 395,335	\$ (8,655)	\$ 121,290
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(32,744)	(1,099,518)	10,233	(1,388,175)
17 Change in Other Noncurrent Assets	50,425	231,756	51,663	25,895
18 Total Changes in Noncurrent Assets	\$ 17,681	\$ (867,762)	\$ 61,896	\$ (1,362,280)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(606)	(430,973)	(539)	(377,588)
21 Change in Other Noncurrent Liabilities	(307,676)	2,336,734	89,745	3,216,704
22 Total Changes in Noncurrent Liabilities	\$ (308,282)	\$ 1,905,761	\$ 89,206	\$ 2,839,116
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ 221,021</u>	<u>\$ 1,616,482</u>	<u>\$ 166,062</u>	<u>\$ 665,141</u>
24 <b>Ending Cash &amp; Investments</b>	<u>\$ 6,769,306</u>	<u>\$ 6,769,306</u>	<u>\$ 5,644,039</u>	<u>\$ 5,644,039</u>

**LANSING BOARD OF WATER AND LIGHT  
INCOME STATEMENT  
CHILLED WATER  
May-11**

Chilled 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 M.THR	-	-	-		-	-	-		-	-	-
b Commercial M.THR	461	673	(212)	-32%	9,524	7,762	1,762	23%	11,586	8,438	3,148
c Industrial M.THR	-	-	-		-	-	-		-	-	-
d Wholesale M.THR	-	-	-		-	-	-		-	-	-
e Other Revenue M.THR	-	-	-		-	-	-		-	-	-
f Total M.THR Sales	461	673	(212)	-32%	9,524	7,762	1,762	23%	11,586	8,438	3,148
1 Operating Revenues											
2 Residential	-	-	-		-	-	-		-	-	-
3 Commercial	389,889	389,292	597	0%	4,644,129	4,323,348	320,781	7%	5,093,822	4,713,700	380,122
4 Industrial	-	-	-		-	-	-		-	-	-
5 Wholesale	-	-	-		-	-	-		-	-	-
6 Other Revenue	-	-	-		-	-	-		-	-	-
7 Total operating revenues	\$ 389,889	\$ 389,292	\$ 597	0%	\$ 4,644,129	\$ 4,323,348	\$ 320,781	7%	\$ 5,093,822	\$ 4,713,700	\$ 380,122
8 Operating Expense											
9 Production											
10 Fuel, purchased power, and other operat.	103,824	26,109	77,715	298%	1,316,800	1,432,279	(115,479)	-8%	1,447,881	1,747,358	(299,477)
11 Maintenance	8,037	8,294	(257)	-3%	100,769	236,558	(135,790)	-57%	112,028	270,118	(158,090)
12 Transmission and distribution:											
13 Operating expenses											
14 Maintenance	1,747	1,143	604	53%	12,000	13,114	(1,115)	-8%	13,819	13,675	144
15 Administrative and general	26,673	37,736	(11,064)	-29%	316,980	294,261	22,719	8%	345,888	324,552	21,336
16 Depreciation and impairment	110,317	97,017	13,300	14%	1,212,760	1,064,973	147,787	14%	1,469,749	1,224,660	245,089
17 Total operating expenses	\$ 250,599	\$ 170,301	\$ 80,298	47%	\$ 2,959,308	\$ 3,041,186	\$ (81,878)	-3%	\$ 3,389,365	\$ 3,580,363	\$ (190,998)
18 Operating Income	\$ 139,291	\$ 218,991	\$ (79,701)	-36%	\$ 1,684,821	\$ 1,282,162	\$ 402,658	31%	\$ 1,704,458	\$ 1,133,338	\$ 571,120
19 Nonoperating Income (Expenses)											
20 Investment income	2,958	9,725	(6,767)	-70%	48,786	61,228	(12,442)	-20%	73,594	59,892	13,702
21 Other income	19,372	12	19,361	164770%	201,609	(1,294)	202,902	15682%	205,738	3,922,378	(3,716,639)
22 System capacity fee	-	-	-		-	-	-		-	-	-
23 Bonded debt interest expense	(140,177)	(144,898)	4,720	3%	(1,543,150)	(1,593,373)	50,222	3%	(1,688,028)	(1,742,016)	53,989
24 Amortization - Central utilities complex	-	-	-		-	-	-		-	-	-
25 Payment in lieu of taxes	(15,229)	(14,471)	(758)	-5%	(185,742)	(173,334)	(12,408)	-7%	(202,676)	(187,960)	(14,716)
26 Other interest expense	-	-	-		-	-	-		-	-	-
27 Total nonoperating expenses - Net	\$ (133,076)	\$ (149,632)	\$ 16,556		\$ (1,478,498)	\$ (1,706,772)	\$ 228,275		\$ (1,611,372)	\$ 2,052,293	\$ (3,663,665)
28 Change in Net Assets	\$ 6,215	\$ 69,359	\$ (63,145)		\$ 206,323	\$ (424,610)	\$ 630,933		\$ 93,086	\$ 3,185,631	\$ (3,092,545)

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL CHILLED WATER**  
**May-11**

	<b>Current Month</b>	<b>Current YTD</b>	<b>Prior Year Mo.</b>	<b>Prior YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	7,326,382	7,505,667	7,073,670	7,370,678
2 Gross cash flow				
3 Net Income	6,215	206,323	69,359	(424,610)
4 Depreciation	110,317	1,212,760	97,017	1,064,973
5 Total Gross Cash Flow	\$ 116,532	\$ 1,419,083	\$ 166,377	\$ 640,363
6 Changes in Current Assets				
7 Change in Accounts Receivable	(145,263)	(17,502)	12,687	178,778
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	7,530	5,574	3,224	4,104
10 Total Changes in Assets	\$ (137,733)	\$ (11,927)	\$ 15,911	\$ 182,882
11 Changes in Current Liabilities				
12 Change in Accounts Payable	15,178	185,751	(7,724)	175,452
13 Change in Other Current Liabilities	124,590	(154,077)	125,543	(169,228)
14 Total Changes in Current Liabilities	\$ 139,768	\$ 31,674	\$ 117,819	\$ 6,225
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(441,539)	(1,979,213)	(22,068)	(423,235)
17 Change in Other Noncurrent Assets	6	676	6	(8)
18 Total Changes in Noncurrent Assets	\$ (441,533)	\$ (1,978,537)	\$ (22,061)	\$ (423,242)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	15,860	(1,181,542)	15,860	(1,013,360)
21 Change in Other Noncurrent Liabilities	563,975	1,798,832	(40,674)	563,356
22 Total Changes in Noncurrent Liabilities	\$ 579,835	\$ 617,290	\$ (24,814)	\$ (450,004)
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	\$ 256,869	\$ 77,583	\$ 253,232	\$ (43,776)
24 <b>Ending Cash &amp; Investments</b>	\$ 7,583,250	\$ 7,583,250	\$ 7,326,902	\$ 7,326,902

**LANSING BOARD OF WATER AND LIGHT**  
**RATIOS**  
**BWL WATER**  
**May-11**

	CCF		Monthly Revenue / Sales	Revenue/Sales			YTD		YTD Variance	
	Month	YTD		Current Month	Prior Year Month	Month Variance	May-11	May-10	Prior YTD	YTD Variance
1)										
1a Residential Sales	224,058	2,853,411	1,039,973 / 224,058 = \$	4.64 \$	4.10 \$	0.55 \$	4.03 \$	3.65 \$	0.38	
1b Commercial Sales	201,246	2,566,019	778,260 / 201,246 = \$	3.87 \$	3.42 \$	0.45 \$	3.42 \$	3.11 \$	0.31	
1c Industrial Sales	48,493	688,430	133,656 / 48,493 = \$	2.76 \$	2.54 \$	0.21 \$	2.53 \$	2.39 \$	0.14	
1d Wholesale Sales	171,202	2,311,617	217,461 / 171,202 = \$	1.27 \$	1.10 \$	0.17 \$	1.17 \$	1.01 \$	0.16	
1e Other CCF Sold	9,387	122,031	/							
1f Total CCF Sold	654,386	8,541,508	2,169,349 / 644,999 = \$	3.36 \$	2.95 \$	0.42 \$	2.94 \$	2.69 \$	0.25	
2)										
2a Pumped from Dye	643,168	7,377,032								
2b Pumped from Wise	163,409	2,086,137								
2c Total CCF Pumped	806,577	9,463,169								
3)										
3a Total Production Expenses/Total CCF sold			782,267 / 654,386 = \$	1.20 \$	1.16 \$	0.03 \$	1.03 \$	1.02 \$	0.01	
3b Total T&D Expenses/Total CCF sold			254,388 / 654,386 = \$	0.39 \$	0.34 \$	0.05 \$	0.36 \$	0.36 \$	(0.00)	
3c Total A&G Expenses/Total CCF sold			688,090 / 654,386 = \$	1.05 \$	1.18 \$	(0.13) \$	1.06 \$	1.17 \$	(0.10)	
3d *Total Operating Expenses/Total CCF sold			2,211,576 / 654,386 = \$	3.38 \$	3.38 \$	(0.00) \$	3.08 \$	3.17 \$	(0.09)	
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			558,469 / 806,577 = \$	0.69 \$	0.65 \$	0.04 \$	0.70 \$	0.68 \$	0.02	
4b Total Production Maintenance/Total CCF pumped			223,797 / 806,577 = \$	0.28 \$	0.21 \$	0.07 \$	0.23 \$	0.25 \$	(0.02)	
4c Total Production Expenses/Total CCF pumped			782,267 / 806,577 = \$	0.97 \$	0.87 \$	0.10 \$	0.93 \$	0.93 \$	(0.00)	
5)										
5a Operating Income/Total CCF Sold			302,359 / 654,386 = \$	0.46 \$	(0.01) \$	0.47 \$	0.27 \$	(0.06) \$	0.34	
5b Net Income/Total CCF Sold			62,937 / 654,386 = \$	0.10 \$	(0.32) \$	0.42 \$	0.02 \$	(0.35) \$	0.36	

\* This includes Depreciation Expense

**LANSING BOARD OF WATER AND LIGHT**  
**RATIOS**  
**BWL ELECTRIC**  
**May-11**

	KWH		Monthly Revenue / Sales	May-11		May-10		Revenue/Sales			
	Month	YTD		Current Month	Prior Year Month	Month	Month Variance	YTD	Prior YTD	YTD Variance	
1)											
1a Residential Sales	39,902,030	548,386,593	4,882,604 / 39,902,030 = \$	0.122 \$	0.104 \$	0.018 \$	0.114 \$	0.099 \$	0.015		
1b Commercial Sales	88,085,859	1,074,211,799	9,110,305 / 88,085,859 = \$	0.103 \$	0.084 \$	0.019 \$	0.097 \$	0.084 \$	0.014		
1c Industrial Sales	32,713,675	367,153,576	2,862,213 / 32,713,675 = \$	0.087 \$	0.071 \$	0.017 \$	0.083 \$	0.074 \$	0.009		
1d Wholesale Sales	79,257,155	648,866,244	2,706,476 / 79,257,155 = \$	0.034 \$	0.035 \$	(0.001) \$	0.041 \$	0.038 \$	0.003		
1e Other Sales	2,613,217	36,409,069	/								
1f Total KWH Sold	242,571,936	2,675,027,281	19,561,598 / 239,958,719 = \$	0.082 \$	0.067 \$	0.015 \$	0.085 \$	0.069 \$	0.016		
2)											
2a Generated KWH	194,942,932	1,808,652,163									
2b Purchased Power KWH	68,613,058	943,734,279									
2c Total KWH	263,555,990	2,752,386,442									
2d Total Purchased Power Expense	\$ 4,893,699	51,684,669									
3)											
3a Total Production Expenses/Total KWH sold			13,784,564 / 242,571,936 = \$	0.057 \$	0.047 \$	0.010 \$	0.053 \$	0.043 \$	0.010		
3b Total T&D Expenses/Total KWH sold			797,669 / 242,571,936 = \$	0.003 \$	0.003 \$	0.001 \$	0.003 \$	0.003 \$	0.000		
3c Total A&G Expenses/Total KWH sold			4,053,289 / 242,571,936 = \$	0.017 \$	0.014 \$	0.003 \$	0.016 \$	0.014 \$	0.002		
3d *Total Operating Expenses/Total KWH sold			20,445,676 / 242,571,936 = \$	0.084 \$	0.071 \$	0.014 \$	0.080 \$	0.067 \$	0.013		
4)											
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			12,043,485 / 263,555,990 = \$	0.046 \$	0.038 \$	0.008 \$	0.044 \$	0.039 \$	0.006		
4b Total Production Expenses/Total KWH generated and purchased			13,784,564 / 263,555,990 = \$	0.052 \$	0.041 \$	0.011 \$	0.052 \$	0.042 \$	0.010		
4c Total Production Expenses less Purchased Power/Total KWH generated			8,890,865 / 194,942,932 = \$	0.046 \$	0.038 \$	0.008 \$	0.050 \$	0.039 \$	0.011		
4d Total Purchased power expense/Total KWH purchased			4,893,699 / 68,613,058 = \$	0.071 \$	0.048 \$	0.023 \$	0.055 \$	0.048 \$	0.007		
5)											
5a Operating Income/Total KWH sold			66,290 / 242,571,936 = \$	0.000 \$	(0.000) \$	0.001 \$	0.007 \$	0.005 \$	0.003		
5b Net Income/Total KWH sold			(814,503) / 242,571,936 = \$	(0.003) \$	(0.003) \$	(0.001) \$	0.004 \$	0.004 \$	0.000		

\* This includes Depreciation Expense

\*\* - 2006 Financial & Operating Ratios by Region - North Central Region used

**LANSING BOARD OF WATER AND LIGHT**  
**RATIOS**  
**BWL ELECTRIC Compared to APPA National Avg.**  
**May-11**

	May-11	May-11	\$ (609,938.48)		May-11	May-10	May-11	May-10	**APPA National Avg.			
	<b>KWH</b>	<b>KWH</b>			<b>Revenue/Sales</b>					<b>Revenue per KWH</b>		
	<b>Month</b>	<b>YTD</b>	<b>***Monthly Revenue / Sales</b>		<b>Current Month</b>	<b>Prior Year Month</b>	<b>YTD</b>	<b>Prior YTD</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
1)												
1a	Residential Sales	39,902,030	548,386,593	4,882,604 / 39,902,030 = \$	0.122	\$ 0.104	\$	0.114	\$	0.099	\$ 0.113 \$ 0.107 \$ 0.104	
1b	Commercial Sales	88,085,859	1,074,211,799	9,110,305 / 88,085,859 = \$	0.103	\$ 0.084	\$	0.097	\$	0.084	\$ 0.104 \$ 0.097 \$ 0.095	
1c	Industrial Sales	32,713,675	367,153,576	2,862,213 / 32,713,675 = \$	0.087	\$ 0.071	\$	0.083	\$	0.074	\$ 0.068 \$ 0.064 \$ 0.062	
1d	Other Sales	2,613,217	36,409,069	609,938 / 2,613,217 = \$	0.233	\$ 0.224	\$	0.179	\$	0.172		
1e	Total KWH Sold Without Wholesale	163,314,781	2,026,161,037	17,465,060 / 163,314,781 = \$	0.107	\$ 0.089	\$	0.101	\$	0.088	** \$ 0.074 \$ 0.068 \$ 0.065	
1f	Wholesale Sales	79,257,155	648,866,244	2,706,476 / 79,257,155 = \$	0.034	\$ 0.035	\$	0.041	\$	0.038		
1g	Total KWH Sold	242,571,936	2,675,027,281	20,171,536 / 242,571,936 = \$	0.083	0.068		0.086	\$	0.071		
2)												
2a	Generated KWH	194,942,932	1,808,652,163									
2b	Purchased Power KWH	68,613,058	943,734,279									
2c	Total KWH	263,555,990	2,752,386,442									
2d	Total Purchased Power Expense	\$ 4,893,699	\$ 51,684,669									
3)												
3a	Total Production Expenses/Total KWH sold			13,784,564 / 242,571,936 = \$	0.057	\$ 0.047	\$	0.053	\$	0.043	** 0.0500 0.0490 0.0460	
3b	Total T&D Expenses/Total KWH sold			797,669 / 242,571,936 = \$	0.003	\$ 0.003	\$	0.003	\$	0.003		
3c	Total A&G Expenses/Total KWH sold			4,053,289 / 242,571,936 = \$	0.017	\$ 0.014	\$	0.016	\$	0.014		
3d	*Total Operating Expenses/Total KWH sold			20,445,676 / 242,571,936 = \$	0.084	\$ 0.071	\$	0.080	\$	0.067	** 0.0640 0.0590 0.0570	
4)												
4a	Total Fuel, Purchased Power, other/Total KWH generated and purchased			12,043,485 / 263,555,990 = \$	0.046	\$ 0.038	\$	0.044	\$	0.039		
4b	Total Production Expenses/Total KWH generated and purchased			13,784,564 / 263,555,990 = \$	0.052	\$ 0.041	\$	0.052	\$	0.042		
4c	Total Production Expenses less Purchased Power/Total KWH generated			8,890,865 / 194,942,932 = \$	0.046	\$ 0.038	\$	0.050	\$	0.039		
4d	Total Purchased power expense/Total KWH purchased			4,893,699 / 68,613,058 = \$	0.071	\$ 0.048	\$	0.055	\$	0.048	** 0.0510 0.0430 0.0450	
5)												
5a	Operating Income/Total KWH sold			66,290 / 242,571,936 = \$	0.000	\$ (0.000)	\$	0.007	\$	0.005		
5b	Net Income/Total KWH sold			(814,503) / 242,571,936 = \$	(0.003)	\$ (0.003)	\$	0.004	\$	0.004		

\* This includes Depreciation Expense

\*\* - 2006 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  
May-11**

	<b>MLBS</b>				May-11	May-10	<b>Revenue/Sales</b>			May-11	May-10
	<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 Residential Sales	39	841	442 /	39 = \$	11.332	10.147	\$ 1.185	\$ 10.652	\$ 10.186	\$	0.466
1b Commercial Sales	26,327	389,771	352,286 /	26,327 = \$	13.381	11.737	\$ 1.645	\$ 13.144	\$ 12.721	\$	0.423
1c Industrial Sales	16,150	194,397	269,839 /	16,150 = \$	16.708	16.421	\$ 0.288	\$ 16.371	\$ 16.757	\$	(0.386)
1d Wholesale Sales	-	-	/	=							
1e Other Sales	3,799	70,410									
1f Total MLB Sold	46,315	655,419	622,567 /	42,516 = \$	14.643	13.623	\$ 1.020	\$ 14.213	\$ 14.012	\$	0.201
1g MLB to Chiller	-	-									
2)											
2a Steam Produced at Moores Park	45,608	773,213									
2b Steam Produced at Eckert	-	-									
2c Total MLB	45,608	773,213									
3)											
3a Total Production Expenses/Total MLB sold			404,370 /	46,315 = \$	8.731	9.013	\$ (0.282)	\$ 9.432	\$ 10.870	\$	(1.439)
3b Total T&D Expenses/Total MLB sold			43,690 /	46,315 = \$	0.943	1.062	\$ (0.118)	\$ 0.834	\$ 0.906	\$	(0.071)
3c Total A&G Expenses/Total MLB sold			158,946 /	46,315 = \$	3.432	5.326	\$ (1.894)	\$ 3.082	\$ 4.675	\$	(1.593)
3d *Total Operating Expenses/Total MLB sold			692,583 /	46,315 = \$	14.954	17.603	\$ (2.649)	\$ 14.782	\$ 18.205	\$	(3.423)
3e Total Production expense/Total MLB sold and MLB to chiller			404,370 /	46,315 = \$	8.731	9.013	\$ (0.282)	\$ 9.432	\$ 10.433	\$	(1.001)
4)											
4a Total Fuel, Purchased Power, other/Total MLB produced			354,041 /	45,608 = \$	7.763	5.914	\$ 1.849	\$ 6.770	\$ 6.850	\$	(0.080)
4b Total Production Maintenance/Total MLB produced			50,329 /	45,608 = \$	1.104	1.007	\$ 0.097	\$ 1.225	\$ 1.555	\$	(0.330)
4c Total Production expense/Total MLB produced			404,370 /	45,608 = \$	8.866	6.920	\$ 1.946	\$ 7.995	\$ 8.405	\$	(0.410)
5)											
5a Operating Income/Total MLB sold			(17,066) /	46,315 = \$	(0.368)	(4.155)	\$ 3.787	\$ (0.644)	\$ (4.190)	\$	3.546
5b Net Income/Total MLB sold			(44,292) /	46,315 = \$	(0.956)	-4.1990	\$ 3.243	\$ (1.005)	\$ (4.506)	\$	3.501

\* This includes Depreciation Expense

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL CHILLED WATER  
May-11**

	M THR Month	M THR YTD	Monthly Revenue / Sales	Revenue/Sales			YTD	Prior YTD	YTD Variance
				May-11 Current Month	May-10 Prior Year Month	Month Variance			
1)									
1a Total M THR sold	461	9,524	389,889 / 461 = \$	845.747 \$	578.443 \$	267.304 \$	487.624 \$	556.989 \$	(69.365)
2)									
3)									
3a Total Production Expenses/Total M THR sold			111,861 / 461 = \$	242.649 \$	51.120 \$	191.530 \$	148.842 \$	215.0 \$	(66.159)
3b Total T&D Expenses/Total M THR sold			- / = \$	1,747.260 \$	1,143.320 \$	603.940 \$	11,999.630 \$	13,114.140 \$	(1,114.510)
3c Total A&G Expenses/Total M THR sold			26,673 / 461 = \$	57.858 \$	56.072 \$	1.786 \$	33.282 \$	37.910 \$	(4.628)
3d *Total Operating Expenses/Total M THR sold			250,599 / 461 = \$	543.598 \$	253.047 \$	290.551 \$	310.721 \$	391.804 \$	(81.083)
4)									
5)									
5a Operating Income/Total M THR sold			139,291 / 461 = \$	302.149 \$	325.396 \$	(23.247) \$	176.903 \$	165.185 \$	11.718
5b Net Income/Total M THR sold			6,215 / 461 = \$	13.481 \$	103.060 \$	(89.580) \$	21.664 \$	(54.704) \$	76.367

\* This includes Depreciation Expense