

**LANSING BOARD OF WATER AND LIGHT
FINANCIAL STATEMENTS
April-12**

Page

- 1 [COMBINED BALANCE SHEET](#)
- 2 [CASH FLOW CONSOLIDATED](#)
- 3 [INCOME STATEMENT CONSOLIDATED](#)
- 4 [INCOME STATEMENT WATER](#)
- 5 [CASH FLOW WATER](#)
- 6 [INCOME STATEMENT ELECTRIC](#)
- 7 [CASH FLOW ELECTRIC](#)
- 8 [INCOME STATEMENT STEAM](#)
- 9 [CASH FLOW STEAM](#)
- 10 [INCOME STATEMENT CHILLED WATER](#)
- 11 [CASH FLOW CHILLED WATER](#)
- 12 [RATIOS WATER](#)
- 13 [RATIOS ELECTRIC](#)
- 14 [Electric to APPA Ratios](#)
- 15 [RATIOS STEAM](#)
- 16 [RATIOS CHILLED WATER](#)

**LANSING BOARD OF WATER AND LIGHT
COMBINED BALANCE SHEET
April-12**

BWL BALANCE SHEET ASSETS	ELECTRIC	WATER	STEAM	CHILLED WATER	TOTAL
1 CURRENT ASSETS					
2 Operations Maintenance Funds	220,248,054.52	11,188,851.04	31,053,920.86	2,662,902.06	265,153,728.48
3 Designated Investments	34,996,134.64	6,937,609.88	1,452,813.82	779,134.20	44,165,692.54
4 Other Special Deposits	3,045,000.00		580,000.00		3,625,000.00
5 Bond Interest Redemption Fund	23,501,129.67	3,087,324.19	3,550,220.92	1,575,792.61	31,714,467.39
6 Accounts Receivable	15,848,200.20	3,656,326.52	672,499.48	45,759.65	20,222,785.85
7 Unbilled Accounts Receivable	13,046,661.82	1,768,684.00	190,758.23	498,249.95	15,504,354.00
8 Inventory	27,917,338.85	1,124,958.65	220,332.12		29,262,629.62
9 Other Current Assets	1,097,010.52	173,696.46	167,223.40	67,055.85	1,504,986.23
10 TOTAL CURRENT ASSETS	339,699,530.22	27,937,450.74	37,887,768.83	5,628,894.32	411,153,644.11
11 OTHER ASSETS					
12 Deferred Energy Costs	(780,912.00)	(706,967.00)	34,609.00		(1,453,270.00)
13 Deferred Amort Central Complex	735,343.85	77,034.40	67,009.36		879,387.61
14 Deferred Environmental Remediation	25,733,184.72		1,641,119.28		27,374,304.00
15 Deferred Asset Impairment					0.00
16 Bond Reserve Funds	11,183,545.68	9,632,008.69		4,745,407.55	25,560,961.92
17 Advances To Electric	154,077,701.92				154,077,701.92
18 Misc Other LT Assets	1,311,695.67	72,180.38	6,213.36	(760.52)	1,389,328.89
19 TOTAL OTHER ASSETS	192,260,559.84	9,074,256.47	1,748,951.00	4,744,647.03	207,828,414.34
20 UTILITY PLANT					
21 Utility Plant	742,751,734.71	278,771,755.65	53,390,326.14	36,250,418.72	1,111,164,235.22
22 Accum Depreciation Utility	(485,355,733.33)	(97,578,044.40)	(29,922,459.23)	(7,680,457.35)	(620,536,694.31)
23 Assets Under Construction	16,525,449.83	8,943,370.25	56,473,005.82	249,021.22	82,190,847.12
24 TOTAL UTILITY PLANT	273,921,451.21	190,137,081.50	79,940,872.73	28,818,982.59	572,818,388.03
25 TOTAL ASSETS	805,881,541.27	227,148,788.71	119,577,592.56	39,192,523.94	1,191,800,446.48
26 LIABILITIES					
27 CURRENT LIABILITIES					
28 Accounts Payable	(20,607,499.39)	(4,615,476.88)	346,602.72	(194,315.23)	(25,070,688.78)
29 Current Portion of LTD	(327,158.04)	(619,518.66)	(22,220.35)	411,324.10	(557,572.95)
30 Accrued Payroll and Taxes	(2,447,888.40)	(589,827.58)	(174,243.05)	(16,316.03)	(3,228,275.06)
31 Customer Deposits	(2,380,035.45)	224,659.63	545.10		(2,154,830.72)
32 Current Portion Compensated Absences	(2,494,737.26)	(602,005.24)	(177,573.70)	(16,618.66)	(3,290,934.86)
33 Accrued Interest	(3,507,948.93)	(116,363.38)	(1,591,617.29)	(480,320.05)	(5,696,249.65)
34 TOTAL CURRENT LIABILITIES	(31,765,267.47)	(6,318,532.11)	(1,618,506.57)	(296,245.87)	(39,998,552.02)
35 OTHER LONG TERM LIABILITIES					
36 Advances From Electric		(65,931,369.71)	(81,622,959.35)	(6,523,372.86)	(154,077,701.92)
37 Workers Compensation Payable	(1,915,017.53)	(258,108.17)	(110,835.48)	(16,038.82)	(2,300,000.00)
38 Environmental Remedial Liability	(14,156,399.16)		(759,525.41)		(14,915,924.57)
39 Deferred Steam Fees					0.00
40 Arbitrage Rebate Requirements	(5,754,656.98)	(1,388,660.58)	(409,608.55)	(38,339.73)	(7,591,265.84)
41 LT Compensated Absences					0.00
42 Bonded Long Term Debt	(282,218,828.09)	(60,543,823.52)	(38,447,868.76)	(29,822,139.70)	(411,032,660.07)
43 Other LT Debt	(2,689,927.03)	(107,913.83)	(18,227.42)	(2,901,871.78)	(5,717,940.06)
44 TOTAL OTHER LT LIABILITIES	(306,734,828.79)	(128,229,875.81)	(121,369,024.97)	(39,301,762.89)	(595,635,492.46)
45 TOTAL LIABILITIES	(338,500,096.26)	(134,548,407.92)	(122,987,531.54)	(39,598,008.76)	(635,634,044.48)
46 EQUITY					
47 Investment in Capital Assets	(452,747,198.43)	(90,085,299.02)	5,240,794.99	720,980.41	(536,870,722.05)
48 TOTAL EQUITY	(452,747,198.43)	(90,085,299.02)	5,240,794.99	720,980.41	(536,870,722.05)
49 CHANGE IN NET ASSETS	14,634,246.58	2,515,081.77	1,830,856.01	315,495.59	19,295,679.95

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL CONSOLIDATED
April-12

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	363,718,203	390,615,269	146,929,588	138,044,936
2 Gross cash flow				
3 Net Income	552,449	19,295,680	699,823	11,334,273
4 Depreciation	2,549,993	25,510,844	2,493,753	24,806,167
5 Total Gross Cash Flow	\$ 3,102,442	\$ 44,806,524	\$ 3,193,576	\$ 36,140,440
6 Changes in Current Assets				
7 Change in Accounts Receivable	(1,988,358)	3,859,104	(1,360,226)	6,850,950
8 Change in Inventories	107,625	(5,369,654)	(707,207)	(3,873,335)
9 Change in Other Current Assets	185,017	(177,919)	59,953	(44,546)
10 Total Changes in Assets	\$ (1,695,715)	\$ (1,688,469)	\$ (2,007,480)	\$ 2,933,070
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(150,790)	5,325,675	2,834,999	8,369,046
13 Change in Other Current Liabilities	1,679,128	1,508,086	603,767	(1,853,913)
14 Total Changes in Current Liabilities	\$ 1,528,338	\$ 6,833,761	\$ 3,438,766	\$ 6,515,133
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	529,360	(64,065,112)	(2,089,474)	(20,299,285)
17 Change in Other Noncurrent Assets	1,573,378	(34,488,861)	13,940,492	3,028,794
18 Total Changes in Noncurrent Assets	\$ 2,102,737	\$ (98,553,973)	\$ 11,851,019	\$ (17,270,491)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(1,529,246)	(11,619,985)	(4,991)	(8,955,241)
21 Change in Other Noncurrent Liabilities	(614,699)	36,218,933	(13,069,950)	(7,077,318)
22 Total Changes in Noncurrent Liabilities	\$ (2,143,945)	\$ 24,598,948	\$ (13,074,941)	\$ (16,032,559)
23 Increase (Decrease) in Cash & Investments	\$ 2,893,857	\$ (24,003,209)	\$ 3,400,940	\$ 12,285,592
24 Ending Cash & Investments	\$ 366,612,060	\$ 366,612,060	\$ 150,330,528	\$ 150,330,528

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
BWL CONSOLIDATED
April-12**

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)	634,423	697,492	(63,069)	-9%	7,564,410	7,887,122	(322,712)	-4%	9,024,823	10,767,264	(1,742,441)
b	Electric (KWH)	209,702,488	267,892,419	(58,189,931)	-22%	2,513,676,571	2,432,455,344	81,221,227	3%	3,037,904,134	3,521,621,327	(483,717,193)
c	Steam (M.LB.)	53,000	69,944	(16,944)	-24%	562,185	609,104	(46,919)	-8%	630,582	825,985	(195,403)
d	Chilled Water (M.THR)	631	387	244	63%	8,761	9,063	(302)	-3%	10,060	11,448	(1,388)
1	Operating Revenues											
2	Residential	5,864,028	6,198,033	(334,005)	-5%	69,619,143	68,001,657	1,617,486	2%	82,844,509	79,379,434	3,465,075
3	Commercial	10,596,768	10,381,308	215,460	2%	115,662,327	112,501,993	3,160,334	3%	139,004,009	131,841,487	7,162,522
4	Industrial	2,995,773	3,190,864	(195,090)	-6%	32,889,855	32,152,108	737,748	2%	39,567,480	37,626,498	1,940,982
5	Wholesale	1,915,185	3,650,034	(1,734,849)	-48%	29,306,251	26,391,790	2,914,461	11%	36,506,161	34,806,973	1,699,188
6	Other Revenue	1,312,814	1,308,333	4,481	0%	14,492,807	13,714,944	777,863	6%	17,398,368	16,964,759	433,609
7	Total operating revenues	\$ 22,684,568	\$ 24,728,572	(2,044,004)	-8%	\$ 261,970,383	\$ 252,762,492	\$ 9,207,891	4%	\$ 315,320,528	\$ 300,619,150	\$ 14,701,378
8	Operating Expense											
9	Production											
10	Fuel, purchased power, and other operat.	11,620,492	12,730,226	(1,109,734)	-9%	132,037,263	122,614,650	9,422,613	8%	158,794,253	146,431,370	12,362,884
11	Maintenance	1,390,242	1,904,502	(514,260)	-27%	14,868,255	21,315,858	(6,447,603)	-30%	20,129,748	24,649,354	(4,519,606)
12	Transmission and distribution:											
13	Operating expenses	467,877	529,461	(61,584)	-12%	5,444,561	5,395,809	48,752	1%	6,480,108	6,354,049	126,059
14	Maintenance	687,378	584,978	102,400	18%	6,822,539	5,788,835	1,033,703	18%	8,524,079	7,135,604	1,388,476
15	Administrative and general	4,769,985	4,722,019	47,966	1%	50,474,392	50,217,112	257,280	1%	62,947,988	61,399,059	1,548,930
16	Depreciation and impairment	2,549,993	2,493,753	56,240	2%	25,510,844	24,806,167	704,677	3%	30,803,400	30,227,867	575,534
17	Total operating expenses	\$ 21,485,967	\$ 22,964,939	\$ (1,478,972)	-6%	\$ 235,157,854	\$ 230,138,431	\$ 5,019,423	2%	\$ 287,679,577	\$ 276,197,301	\$ 11,482,276
18	Operating Income	\$ 1,198,601	\$ 1,763,633	\$ (565,032)	-32%	\$ 26,812,529	\$ 22,624,061	\$ 4,188,468	19%	\$ 27,640,950	\$ 24,421,849	\$ 3,219,101
19	Nonoperating Income (Expenses)											
20	Investment income	697,079	147,481	549,599	373%	2,647,079	806,644	1,840,435	228%	1,807,055	1,404,380	402,675
21	Other income	183,029	117,563	65,466	56%	3,818,811	1,297,879	2,520,932	194.23%	3,333,768	916,149	2,417,619
22	System capacity fee	768,375	768,361	14	0%	7,683,746	7,683,609	137	0%	9,258,145	9,220,418	37,727
23	Bonded debt interest expense	(748,964)	(580,657)	(168,306)	-29%	(5,581,359)	(5,994,990)	413,632	7%	(6,975,107)	(7,485,667)	510,560
24	Amortization - Central utilities complex	(572,726)	(543,143)	(29,583)	-5%	(5,727,262)	(5,627,773)	(99,489)	-2%	(6,813,548)	(6,648,225)	(165,322)
25	Payment in lieu of taxes	(971,784)	(972,278)	494	0%	(10,346,259)	(9,343,804)	(1,002,455)	-11%	(12,734,993)	(11,077,907)	(1,657,086)
26	Other interest expense	(1,161)	(1,136)	(24)	-2%	(11,607)	(111,353)	99,746	90%	89,025	(12,711)	101,736
27	Total nonoperating expenses - Net	\$ (646,152)	\$ (1,063,810)	\$ 417,658		\$ (7,516,850)	\$ (11,289,788)	\$ 3,772,939		\$ (12,035,655)	\$ (13,683,564)	\$ 1,647,909
28	Change in Net Assets	\$ 552,449	\$ 699,823	\$ (147,374)		\$ 19,295,680	\$ 11,334,273	\$ 7,961,407		\$ 15,605,295	\$ 10,738,284	\$ 4,867,011

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
WATER
April-12**

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	214,555	224,554	(9,999)	-4%	2,517,993	2,629,353	(111,360)	-4%	3,007,577	3,520,927	(513,350)
b Commercial CCF	202,396	205,696	(3,300)	-2%	2,335,914	2,364,773	(28,859)	-1%	2,773,744	3,256,221	(482,477)
c Industrial CCF	49,698	53,052	(3,354)	-6%	606,339	639,937	(33,598)	-5%	700,960	864,587	(163,627)
d Wholesale CCF	158,387	204,803	(46,416)	-23%	2,010,294	2,140,415	(130,121)	-6%	2,429,898	2,956,563	(526,665)
e Other Revenue CCF	9,387	9,387	-	0%	93,870	112,644	(18,774)	-17%	112,644	168,966	(56,322)
f Total CCF Sales	634,423	697,492	(63,069)	-9%	7,564,410	7,887,122	(322,712)	-4%	9,024,823	10,767,264	(1,742,441)
1 Operating Revenues											
2 Residential	1,110,939	1,068,107	42,831	4%	11,306,389	10,463,361	843,028	8%	13,611,334	12,571,180	1,040,154
3 Commercial	851,787	797,469	54,318	7%	8,675,711	7,985,464	690,247	9%	10,291,996	9,682,924	609,072
4 Industrial	149,264	146,584	2,680	2%	1,654,109	1,607,703	46,406	3%	1,943,337	1,900,815	42,523
5 Wholesale	223,042	242,193	(19,152)	-8%	2,565,880	2,486,928	78,952	3%	3,092,826	2,974,538	118,288
6 Other Revenue	383,963	352,892	31,071	9%	4,017,104	3,586,984	430,121	12%	4,735,273	4,246,637	488,636
7 Total Operating Revenues	\$ 2,718,995	\$ 2,607,246	\$ 111,749	4%	\$ 28,219,194	\$ 26,130,440	\$ 2,088,754	8%	\$ 33,674,766	\$ 31,376,093	\$ 2,298,673
8 Operating Expense											
9 Production											
10 Fuel, purchased power, and other operat.	572,852	593,474	(20,622)	-3%	6,935,460	6,098,056	837,404	14%	8,409,996	7,413,252	996,745
11 Maintenance	199,432	193,858	5,574	3%	2,358,505	1,949,597	408,908	21%	2,889,676	2,396,075	493,601
12 Transmission and distribution:											
13 Operating expenses	78,730	97,114	(18,384)	-19%	1,020,155	1,117,079	(96,924)	-9%	1,233,663	1,304,568	(70,905)
14 Maintenance	210,591	134,472	76,118	57%	1,587,398	1,702,836	(115,438)	-7%	2,206,578	1,975,296	231,282
15 Administrative and general	690,545	752,703	(62,158)	-8%	7,221,993	8,385,831	(1,163,838)	-14%	8,863,993	9,994,726	(1,130,733)
16 Depreciation and impairment	495,211	486,763	8,448	2%	4,932,761	4,861,783	70,977	1%	5,962,490	5,918,207	44,282
17 Total Operating Expenses	\$ 2,247,362	\$ 2,258,385	\$ (11,023)	0%	\$ 24,056,272	\$ 24,115,182	\$ (58,910)	0%	\$ 29,566,396	\$ 29,002,124	\$ 564,272
18 Operating Income	\$ 471,633	\$ 348,861	\$ 122,772	35%	\$ 4,162,922	\$ 2,015,258	\$ 2,147,664	107%	\$ 4,108,370	\$ 2,373,969	\$ 1,734,401
19 Nonoperating Income (Expenses)											
20 Investment income	51,140	40,861	10,279	25%	366,395	175,806	190,589	108%	224,827	306,848	(82,021)
21 Other income	82,822	77,624	5,198	7%	896,678	719,907	176,770	25%	1,050,440	418,927	631,513
22 System capacity fee	67,310	67,308	1	0%	673,096	673,084	12	0%	811,013	807,709	3,305
23 Bonded debt interest expense	(217,029)	(203,612)	(13,417)	-7%	(1,963,319)	(2,041,179)	77,861	4%	(2,578,413)	(2,652,219)	73,806
24 Amortization - Central utilities complex	(50,171)	(47,579)	(2,592)	-5%	(501,708)	(492,993)	(8,715)	-2%	(596,867)	(582,385)	(14,482)
25 Payment in lieu of taxes	(104,230)	(97,976)	(6,254)	-6%	(1,118,270)	(976,749)	(141,521)	-14%	(1,360,273)	(1,182,275)	(177,998)
26 Other interest expense	(71)	(65)	(6)	-10%	(713)	(6,350)	5,637	89%	32,994	26,076	6,918
27 Total Nonoperating Expenses - Net	\$ (170,231)	\$ (163,439)	\$ (6,791)		\$ (1,647,840)	\$ (1,948,473)	\$ 300,633		\$ (2,416,278)	\$ (2,857,319)	\$ 441,041
28 Change in Net Assets	\$ 301,403	\$ 185,422	\$ 115,980		\$ 2,515,082	\$ 66,785	\$ 2,448,296		\$ 1,692,092	\$ (483,350)	\$ 2,175,442

**LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL WATER
April-12**

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	29,180,788	29,414,972	39,366,152	38,895,053
2 Gross cash flow				
3 Net Income	301,403	2,515,082	185,422	66,785
4 Depreciation	495,211	4,932,761	486,763	4,861,473
5 Total Gross Cash Flow	\$ 796,614	\$ 7,447,842	\$ 672,186	\$ 4,928,259
6 Changes in Current Assets				
7 Change in Accounts Receivable	(301,488)	216,376	(394,723)	184,250
8 Change in Inventories	(9,178)	(97,591)	(11,270)	(49,842)
9 Change in Other Current Assets	21,055	(20,247)	6,823	(5,069)
10 Total Changes in Assets	\$ (289,611)	\$ 98,538	\$ (399,170)	\$ 129,339
11 Changes in Current Liabilities				
12 Change in Accounts Payable	170,477	1,074,415	371,932	749,047
13 Change in Other Current Liabilities	196,499	(129,471)	200,836	(2,624,963)
14 Total Changes in Current Liabilities	\$ 366,976	\$ 944,943	\$ 572,769	\$ (1,875,916)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	2,480,883	(6,482,075)	(593,502)	(3,568,070)
17 Change in Other Noncurrent Assets	(5,527)	(155,706)	(10,817)	299,407
18 Total Changes in Noncurrent Assets	\$ 2,475,355	\$ (6,637,781)	\$ (604,319)	\$ (3,268,663)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(41,546)	(2,858,228)	(36,251)	(2,803,460)
21 Change in Other Noncurrent Liabilities	(1,642,783)	2,435,507	(13,712,481)	(10,145,727)
22 Total Changes in Noncurrent Liabilities	\$ (1,684,329)	\$ (422,721)	\$ (13,748,733)	\$ (12,949,187)
23 Increase (Decrease) in Cash & Investments	\$ 1,665,006	\$ 1,430,821	\$ (13,507,267)	\$ (13,036,168)
24 Ending Cash & Investments	\$ 30,845,794	\$ 30,845,794	\$ 25,858,885	\$ 25,858,885

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
ELECTRIC
April-12**

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	40,066,562	45,795,388	(5,728,826)	-13%	494,863,483	508,484,563	(13,621,080)	-3%	581,626,192	679,660,473	(98,034,281)
b Commercial	KWH	89,523,081	93,014,620	(3,491,539)	-4%	975,154,003	986,125,940	(10,971,937)	-1%	1,162,685,003	1,357,670,426	(194,985,423)
c Industrial	KWH	30,020,664	34,995,920	(4,975,256)	-14%	327,662,935	334,439,900	(6,776,965)	-2%	393,837,633	460,556,459	(66,718,826)
d Wholesale	KWH	47,178,545	91,159,557	(43,981,012)	-48%	682,392,497	569,609,089	112,783,408	20%	860,745,610	977,906,214	(117,160,604)
e Other Revenue	KWH	2,913,636	2,926,934	(13,298)	0%	33,603,653	33,795,852	(192,199)	-1%	39,009,696	45,827,755	(6,818,059)
f	Total KWH Sales	209,702,488	267,892,419	(58,189,931)	-22%	2,513,676,571	2,432,455,344	81,221,227	3%	3,037,904,134	3,521,621,327	(483,717,193)
1 Operating Revenues												
2 Residential		4,752,203	5,129,045	(376,842)	-7%	58,307,730	57,529,779	777,951	1%	69,227,610	66,798,340	2,429,270
3 Commercial		8,914,969	8,639,999	274,970	3%	97,907,222	95,491,404	2,415,818	3%	118,168,138	111,913,452	6,254,686
4 Industrial		2,498,457	2,700,375	(201,918)	-7%	28,116,339	27,631,747	484,592	2%	34,035,672	32,402,985	1,632,686
5 Wholesale		1,692,143	3,407,841	(1,715,698)	-50%	26,740,371	23,904,862	2,835,509	12%	33,413,336	31,832,435	1,580,901
6 Other Revenue		830,822	839,349	(8,527)	-1%	9,428,142	9,229,105	199,037	2%	11,533,413	11,435,552	97,861
7	Total Operating Revenues	\$ 18,688,595	\$ 20,716,610	(2,028,015)	-10%	\$ 220,499,805	\$ 213,786,898	\$ 6,712,906	3%	\$ 266,378,167	\$ 254,382,764	\$ 11,995,404
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.		10,476,628	11,544,329	(1,067,701)	-9%	118,918,169	110,422,719	8,495,450	8%	143,239,024	132,182,559	11,056,465
11 Maintenance		1,103,197	1,633,544	(530,347)	-32%	11,371,177	18,377,054	(7,005,877)	-38%	15,935,574	21,091,081	(5,155,507)
12 Transmission and distribution:												
13 Operating expenses		375,420	419,063	(43,643)	-10%	4,287,330	4,133,550	153,780	4%	5,079,443	4,882,071	197,372
14 Maintenance		441,814	420,038	21,776	5%	4,857,934	3,717,694	1,140,240	31%	5,879,089	4,649,566	1,229,523
15 Administrative and general		3,879,639	3,787,453	92,186	2%	41,191,720	39,680,171	1,511,549	4%	51,350,695	47,903,433	3,447,262
16 Depreciation and impairment		1,862,829	1,811,170	51,659	3%	18,664,518	17,987,272	677,246	4%	22,524,532	21,803,046	721,487
17	Total Operating Expenses	\$ 18,139,526	\$ 19,615,597	\$ (1,476,070)	-8%	\$ 199,290,848	\$ 194,318,460	\$ 4,972,388	3%	\$ 244,008,357	\$ 232,511,756	\$ 11,496,602
18	Operating Income	\$ 549,069	\$ 1,101,013	\$ (551,944)	-50%	\$ 21,208,957	\$ 19,468,438	\$ 1,740,519	9%	\$ 22,369,810	\$ 21,871,008	\$ 498,802
19 Nonoperating Income (Expenses)												
20 Investment income		552,216	91,235	460,981	505%	1,910,535	520,962	1,389,573	267%	1,368,829	910,577	458,251
21 Other income		81,579	21,249	60,330	284%	828,019	395,571	432,448	109%	797,240	99,500	697,740
22 System capacity fee		642,515	642,503	11	0%	6,425,148	6,425,034	115	0%	7,741,660	7,710,113	31,547
23 Bonded debt interest expense		(388,741)	(222,659)	(166,082)	-75%	(2,186,575)	(2,408,482)	221,907	9%	(3,134,810)	(2,965,680)	(169,130)
24 Amortization - Central utilities complex		(478,914)	(454,176)	(24,738)	-5%	(4,789,136)	(4,705,944)	(83,193)	-2%	(5,697,489)	(5,559,246)	(138,242)
25 Payment in lieu of taxes		(812,200)	(812,383)	183	0%	(8,751,810)	(7,909,010)	(842,800)	-11%	(10,804,041)	(9,369,102)	(1,434,939)
26 Other interest expense		(1,089)	(1,071)	(18)	-2%	(10,892)	(104,983)	94,091	90%	56,034	(38,765)	94,798
27	Total Nonoperating Expenses - Net	\$ (404,634)	\$ (735,302)	\$ 330,668		\$ (6,574,710)	\$ (7,786,852)	\$ 1,212,142		\$ (9,672,577)	\$ (9,212,602)	\$ (459,975)
28	Change in Net Assets	\$ 144,434	\$ 365,710	\$ (221,276)		\$ 14,634,247	\$ 11,681,586	\$ 2,952,661		\$ 12,697,233	\$ 12,658,407	\$ 38,827

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL ELECTRIC
April-12

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	288,238,801	307,423,634	94,939,093	86,474,181
2 Gross cash flow				
3 Net Income	144,434	14,634,247	365,710	11,681,586
4 Depreciation	1,862,829	18,664,518	1,811,170	17,987,582
5 Total Gross Cash Flow	<u>\$ 2,007,263</u>	<u>\$ 33,298,765</u>	<u>\$ 2,176,881</u>	<u>\$ 29,669,168</u>
6 Changes in Current Assets				
7 Change in Accounts Receivable	(1,660,800)	4,015,150	(1,385,413)	7,240,262
8 Change in Inventories	115,469	(5,229,897)	(687,549)	(3,791,508)
9 Change in Other Current Assets	135,562	(130,361)	43,928	(32,639)
10 Total Changes in Assets	<u>\$ (1,409,768)</u>	<u>\$ (1,345,108)</u>	<u>\$ (2,029,034)</u>	<u>\$ 3,416,115</u>
11 Changes in Current Liabilities				
12 Change in Accounts Payable	519,634	4,653,419	2,213,472	6,993,665
13 Change in Other Current Liabilities	1,183,478	567,080	263,976	940,887
14 Total Changes in Current Liabilities	<u>\$ 1,703,111</u>	<u>\$ 5,220,499</u>	<u>\$ 2,477,448</u>	<u>\$ 7,934,552</u>
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(381,490)	(10,500,405)	(1,053,393)	(14,126,766)
17 Change in Other Noncurrent Assets	1,526,231	(34,743,772)	13,879,236	2,547,386
18 Total Changes in Noncurrent Assets	<u>\$ 1,144,741</u>	<u>\$ (45,244,177)</u>	<u>\$ 12,825,843</u>	<u>\$ (11,579,380)</u>
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(1,500,350)	(6,647,125)	16,001	(4,524,012)
21 Change in Other Noncurrent Liabilities	(254,934)	(2,777,623)	173,533	(810,858)
22 Total Changes in Noncurrent Liabilities	<u>\$ (1,755,284)</u>	<u>\$ (9,424,749)</u>	<u>\$ 189,534</u>	<u>\$ (5,334,870)</u>
23 Increase (Decrease) in Cash & Investments	<u>\$ 1,690,064</u>	<u>\$ (17,494,770)</u>	<u>\$ 15,640,673</u>	<u>\$ 24,105,584</u>
24 Ending Cash & Investments	<u>\$ 289,928,865</u>	<u>\$ 289,928,865</u>	<u>\$ 110,579,766</u>	<u>\$ 110,579,766</u>

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
STEAM
April-12**

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	72	84	(12)	-14%	432	802	(370)	-46%	472	1,216	(744)
b	Commercial	MLB	27,231	42,520	(15,289)	-36%	321,948	363,444	(41,496)	-11%	363,663	478,501	(114,838)
c	Industrial	MLB	19,538	18,918	620	3%	173,493	178,247	(4,754)	-3%	194,501	238,049	(43,548)
d	Wholesale	MLB	-	-	-	-	-	-	-	-	-	-	-
e	Other Revenue	MLB	6,159	8,422	(2,263)	-27%	66,312	66,611	(299)	0%	71,946	108,219	(36,273)
f	Total MLB Sales		53,000	69,944	(16,944)	-24%	562,185	609,104	(46,919)	-8%	630,582	825,985	(195,403)
1 Operating Revenues													
2	Residential		886	881	5	1%	5,024	8,516	(3,492)	-41%	5,565	9,914	(4,349)
3	Commercial		412,539	563,119	(150,580)	-27%	4,641,603	4,770,884	(129,281)	-3%	5,243,598	5,151,886	91,712
4	Industrial		348,052	343,904	4,148	1%	3,119,407	2,912,658	206,749	7%	3,588,471	3,322,698	265,773
5	Wholesale		-	-	-	-	-	-	-	-	-	-	-
6	Other Revenue		98,029	116,091	(18,062)	-16%	1,047,560	898,855	148,705	17%	1,129,682	1,282,570	(152,887)
7	Total operating revenues		\$ 859,506	\$ 1,023,995	\$ (164,489)	-16%	\$ 8,813,594	\$ 8,590,914	\$ 222,680	3%	\$ 9,967,317	\$ 9,767,068	\$ 200,249
8 Operating Expense													
9 Production													
10	Fuel, purchased power, and other operat.		459,758	489,275	(29,517)	-6%	4,921,999	4,880,899	41,100	1%	5,621,699	5,465,393	156,306
11	Maintenance		67,212	67,569	(357)	-1%	971,186	896,475	74,711	8%	1,084,916	1,049,913	35,003
12 Transmission and distribution:													
13	Operating expenses		13,727	13,284	443	3%	137,076	145,180	(8,104)	-6%	167,002	167,410	(408)
14	Maintenance		33,284	29,827	3,457	12%	353,329	358,054	(4,724)	-1%	411,507	497,527	(86,020)
15	Administrative and general		173,517	153,606	19,911	13%	1,765,376	1,860,803	(95,427)	-5%	2,362,158	3,143,948	(781,790)
16	Depreciation and impairment		79,930	85,514	(5,584)	-7%	796,651	854,669	(58,017)	-7%	977,898	1,050,165	(72,267)
17	Total operating expenses		\$ 827,427	\$ 839,075	\$ (11,648)	-1%	\$ 8,945,618	\$ 8,996,079	\$ (50,461)	-1%	\$ 10,625,178	\$ 11,374,355	\$ (749,177)
18	Operating Income		\$ 32,079	\$ 184,920	\$ (152,841)		\$ (132,024)	\$ (405,165)	\$ 273,142		\$ (657,861)	\$ (1,607,287)	\$ 949,426
19 Nonoperating Income (Expenses)													
20	Investment income		82,046	7,940	74,105	933%	280,229	64,047	216,182	338%	265,662	106,594	159,068
21	Other income		267	315	(49)	-15%	1,903,416	164	1,903,251	1157132%	1,253,535	211,344	1,042,191
22	System capacity fee		58,550	58,549	1	0%	585,501	585,491	10	0%	705,471	702,596	2,875
23	Bonded debt interest expense		(7,229)	(14,173)	6,943	49%	(72,068)	(142,356)	70,288	49%	377,859	(175,020)	552,879
24	Amortization - Central utilities complex		(43,642)	(41,387)	(2,254)	-5%	(436,417)	(428,836)	(7,581)	-2%	(519,192)	(506,595)	(12,598)
25	Payment in lieu of taxes		(40,444)	(46,987)	6,543	14%	(297,779)	(287,532)	(10,247)	-4%	(361,454)	(324,612)	(36,842)
26	Other interest expense		(0)	(0)	(0) N/A		(3)	(20)	18	88%	(3)	(22)	20
27	Total nonoperating expenses - Net		\$ 49,547	\$ (35,743)	\$ 85,290		\$ 1,962,880	\$ (209,042)	\$ 2,171,922		\$ 1,721,877	\$ 14,284	\$ 1,707,593
28	Change in Net Assets		\$ 81,626	\$ 149,177	\$ (67,551)		\$ 1,830,856	\$ (614,207)	\$ 2,445,063		\$ 1,064,016	\$ (1,593,003)	\$ 2,657,019

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL STEAM
April-12

	Current Montl	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	36,840,797	43,798,862	5,640,867	5,152,824
2 Gross cash flow				
3 Net Income	81,626	1,830,856	149,177	(614,207)
4 Depreciation	79,930	796,651	85,514	854,669
5 Total Gross Cash Flow	\$ 161,555	\$ 2,627,507	\$ 234,691	\$ 240,461
6 Changes in Current Assets				
7 Change in Accounts Receivable	9,689	(346,660)	30,919	(701,323)
8 Change in Inventories	1,334	(42,166)	(8,388)	(31,984)
9 Change in Other Current Assets	20,278	(19,500)	6,571	(4,882)
10 Total Changes in Assets	\$ 31,301	\$ (408,325)	\$ 29,101	\$ (738,190)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(840,149)	(581,309)	236,258	448,103
13 Change in Other Current Liabilities	179,129	1,337,847	12,789	116,487
14 Total Changes in Current Liabilities	\$ (661,020)	\$ 756,538	\$ 249,047	\$ 564,590
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(1,558,366)	(46,961,053)	(125,277)	(1,066,774)
17 Change in Other Noncurrent Assets	52,673	410,617	72,066	181,331
18 Total Changes in Noncurrent Assets	\$ (1,505,693)	\$ (46,550,436)	\$ (53,211)	\$ (885,444)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	(3,211)	(463,790)	(600)	(430,367)
21 Change in Other Noncurrent Liabilities	1,193,225	36,296,599	448,391	2,644,410
22 Total Changes in Noncurrent Liabilities	\$ 1,190,015	\$ 35,832,810	\$ 447,791	\$ 2,214,043
23 Increase (Decrease) in Cash & Investments	\$ (783,842)	\$ (7,741,906)	\$ 907,419	\$ 1,395,461
24 Ending Cash & Investments	\$ 36,056,956	\$ 36,056,956	\$ 6,548,285	\$ 6,548,285

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
CHILLED WATER
April-12**

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	631	387	244	63%	8,761	9,063	(302)	-3%	10,060	11,448	(1,388)
c Industrial M.THR	-	-	-		-	-	-		-	-	-
d Wholesale M.THR	-	-	-		-	-	-		-	-	-
e Other Revenue M.THR	-	-	-		-	-	-		-	-	-
f Total M.THR Sales	631	387	244	63%	8,761	9,063	(302)	-3%	10,060	11,448	(1,388)
1 Operating Revenues											
2 Residential	-	-	-		-	-	-		-	-	-
3 Commercial	417,473	380,721	36,751	10%	4,437,791	4,254,240	183,551	4%	5,300,277	5,093,225	207,052
4 Industrial	-	-	-		-	-	-		-	-	-
5 Wholesale	-	-	-		-	-	-		-	-	-
6 Other Revenue	-	-	-		-	-	-		-	-	-
7 Total operating revenues	\$ 417,473	\$ 380,721	\$ 36,751	10%	\$ 4,437,791	\$ 4,254,240	\$ 183,551	4%	\$ 5,300,277	\$ 5,093,225	\$ 207,052
8 Operating Expense											
9 Production											
10 Fuel, purchased power, and other operat.	111,254	103,148	8,106	8%	1,261,635	1,212,976	48,659	4%	1,523,534	1,370,166	153,368
11 Maintenance	20,402	9,532	10,870	114%	167,386	92,731	74,655	81%	219,583	112,285	107,298
12 Transmission and distribution:											
13 Operating expenses											
14 Maintenance	1,689	641	1,048	164%	23,877	10,252	13,625	133%	26,906	13,215	13,691
15 Administrative and general	26,284	28,257	(1,973)	-7%	295,303	290,307	4,996	2%	371,142	356,952	14,190
16 Depreciation and impairment	112,024	110,305	1,718	2%	1,116,914	1,102,443	14,471	1%	1,338,481	1,456,449	(117,968)
17 Total operating expenses	\$ 271,652	\$ 251,883	\$ 19,769	8%	\$ 2,865,116	\$ 2,708,710	\$ 156,406	6%	\$ 3,479,646	\$ 3,309,067	\$ 170,579
18 Operating Income	\$ 145,821	\$ 128,839	\$ 16,982	13%	\$ 1,572,675	\$ 1,545,530	\$ 27,144	2%	\$ 1,820,632	\$ 1,784,159	\$ 36,473
19 Nonoperating Income (Expenses)											
20 Investment income	11,678	7,445	4,233	57%	89,919	45,828	44,091	96%	(52,262)	80,361	(132,622)
21 Other income	18,362	18,375	(14)	0%	190,699	182,236	8,462	5%	232,553	186,378	46,175
22 System capacity fee	-	-	-		-	-	-		-	-	-
23 Bonded debt interest expense	(135,964)	(140,213)	4,250	3%	(1,359,397)	(1,402,973)	43,576	3%	(1,639,743)	(1,692,748)	53,005
24 Amortization - Central utilities complex	-	-	-		-	-	-		-	-	-
25 Payment in lieu of taxes	(14,910)	(14,932)	22	0%	(178,400)	(170,513)	(7,887)	-5%	(209,225)	(201,918)	(7,307)
26 Other interest expense	-	-	-		-	-	-		-	-	-
27 Total nonoperating expenses - Net	\$ (120,834)	\$ (129,326)	\$ 8,491		\$ (1,257,179)	\$ (1,345,422)	\$ 88,243		\$ (1,668,677)	\$ (1,627,928)	\$ (40,749)
28 Change in Net Assets	\$ 24,987	\$ (487)	\$ 25,473		\$ 315,496	\$ 200,109	\$ 115,387		\$ 151,954	\$ 156,231	\$ (4,276)

LANSING BOARD OF WATER AND LIGHT
CASH FLOW
BWL CHILLED WATER
April-12

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	9,440,607	9,960,591	6,966,266	7,505,667
2 Gross cash flow				
3 Net Income	24,987	315,496	(487)	200,109
4 Depreciation	112,024	1,116,914	110,305	1,102,443
5 Total Gross Cash Flow	\$ 137,010	\$ 1,432,410	\$ 109,819	\$ 1,302,551
6 Changes in Current Assets				
7 Change in Accounts Receivable	(35,759)	(25,764)	388,991	127,762
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	8,122	(7,811)	2,632	(1,956)
10 Total Changes in Assets	\$ (27,637)	\$ (33,574)	\$ 391,622	\$ 125,806
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(752)	179,150	14,959	170,573
13 Change in Other Current Liabilities	120,022	(267,369)	124,543	(278,667)
14 Total Changes in Current Liabilities	\$ 119,271	\$ (88,219)	\$ 139,502	\$ (108,093)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(11,667)	(121,579)	(317,301)	(1,537,674)
17 Change in Other Noncurrent Assets	0	(0)	7	670
18 Total Changes in Noncurrent Assets	\$ (11,667)	\$ (121,579)	\$ (317,295)	\$ (1,537,004)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	15,860	(1,650,842)	15,860	(1,197,402)
21 Change in Other Noncurrent Liabilities	89,793	264,450	20,607	1,234,857
22 Total Changes in Noncurrent Liabilities	\$ 105,653	\$ (1,386,392)	\$ 36,467	\$ 37,455
23 Increase (Decrease) in Cash & Investments	\$ 322,630	\$ (197,354)	\$ 360,116	\$ (179,285)
24 Ending Cash & Investments	\$ 9,763,236	\$ 9,763,236	\$ 7,326,382	\$ 7,326,382

**LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL WATER
April-12**

	CCF		<i>Monthly Revenue</i> / <i>Sales</i>	Revenue/Sales			April-12		April-11	
	Month	YTD		Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance	
1)										
1a Residential Sales	214,555	2,517,993	1,110,939 / 214,555 = \$	5.18 \$	4.76 \$	0.42 \$	4.49 \$	3.98 \$	0.51	
1b Commercial Sales	202,396	2,335,914	851,787 / 202,396 = \$	4.21 \$	3.88 \$	0.33 \$	3.71 \$	3.38 \$	0.34	
1c Industrial Sales	49,698	606,339	149,264 / 49,698 = \$	3.00 \$	2.76 \$	0.24 \$	2.73 \$	2.51 \$	0.22	
1d Wholesale Sales	158,387	2,010,294	223,042 / 158,387 = \$	1.41 \$	1.18 \$	0.23 \$	1.28 \$	1.16 \$	0.11	
1e Other CCF Sold	9,387	93,870	/							
1f Total CCF Sold	634,423	7,564,410	2,335,032 / 625,036 = \$	3.74 \$	3.28 \$	0.46 \$	3.24 \$	2.90 \$	0.34	
2)										
2a Pumped from Dye	690,174	6,743,423								
2b Pumped from Wise	232,901	1,665,869								
2c Total CCF Pumped	923,075	8,409,292								
3)										
3a Total Production Expenses/Total CCF sold			772,284 / 634,423 = \$	1.22 \$	1.13 \$	0.09 \$	1.23 \$	1.02 \$	0.21	
3b Total T&D Expenses/Total CCF sold			289,321 / 634,423 = \$	0.46 \$	0.33 \$	0.12 \$	0.34 \$	0.36 \$	(0.01)	
3c Total A&G Expenses/Total CCF sold			690,545 / 634,423 = \$	1.09 \$	1.08 \$	0.01 \$	0.95 \$	1.06 \$	(0.11)	
3d *Total Operating Expenses/Total CCF sold			2,247,362 / 634,423 = \$	3.54 \$	3.24 \$	0.30 \$	3.18 \$	3.06 \$	0.12	
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			572,852 / 923,075 = \$	0.62 \$	0.78 \$	(0.16) \$	0.82 \$	0.70 \$	0.12	
4b Total Production Maintenance/Total CCF pumped			199,432 / 923,075 = \$	0.22 \$	0.26 \$	(0.04) \$	0.28 \$	0.23 \$	0.06	
4c Total Production Expenses/Total CCF pumped			772,284 / 923,075 = \$	0.84 \$	1.04 \$	(0.20) \$	1.11 \$	0.93 \$	0.18	
5)										
5a Operating Income/Total CCF Sold			471,633 / 634,423 = \$	0.74 \$	0.50 \$	0.24 \$	0.55 \$	0.26 \$	0.29	
5b Net Income/Total CCF Sold			301,403 / 634,423 = \$	0.48 \$	0.27 \$	0.21 \$	0.33 \$	0.01 \$	0.32	

* This includes Depreciation Expense

LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL ELECTRIC
April-12

	KWH Month	KWH YTD	Monthly Revenue / Sales	April-12		April-11		Revenue/Sales		YTD	Prior YTD	YTD Variance
				Current Month	Prior Year Month	Month	Month	Month Variance				
1)												
1a Residential Sales	40,066,562	494,863,483	4,752,203 / 40,066,562 = \$	0.119 \$	0.112 \$	0.007 \$	0.118 \$	0.113 \$	0.005			
1b Commercial Sales	89,523,081	975,154,003	8,914,969 / 89,523,081 = \$	0.100 \$	0.093 \$	0.007 \$	0.100 \$	0.097 \$	0.004			
1c Industrial Sales	30,020,664	327,662,935	2,498,457 / 30,020,664 = \$	0.083 \$	0.077 \$	0.006 \$	0.086 \$	0.083 \$	0.003			
1d Wholesale Sales	47,178,545	682,392,497	1,692,143 / 47,178,545 = \$	0.036 \$	0.037 \$	(0.002) \$	0.039 \$	0.042 \$	(0.003)			
1e Other Sales	2,913,636	33,603,653	/									
1f Total KWH Sold	209,702,488	2,513,676,571	17,857,773 / 206,788,852 = \$	0.086 \$	0.075 \$	0.011 \$	0.085 \$	0.085 \$	(0.000)			
2)												
2a Generated KWH	120,858,624	1,612,559,143										
2b Purchased Power KWH	94,915,400	952,030,423										
2c Total KWH	215,774,024	2,564,589,566										
2d Total Purchased Power Expense	\$ 4,887,499	52,603,920										
3)												
3a Total Production Expenses/Total KWH sold			11,579,825 / 209,702,488 = \$	0.055 \$	0.049 \$	0.006 \$	0.052 \$	0.053 \$	(0.001)			
3b Total T&D Expenses/Total KWH sold			817,234 / 209,702,488 = \$	0.004 \$	0.003 \$	0.001 \$	0.004 \$	0.003 \$	0.000			
3c Total A&G Expenses/Total KWH sold			3,879,639 / 209,702,488 = \$	0.019 \$	0.014 \$	0.004 \$	0.016 \$	0.016 \$	0.000			
3d *Total Operating Expenses/Total KWH sold			18,139,526 / 209,702,488 = \$	0.087 \$	0.073 \$	0.013 \$	0.079 \$	0.080 \$	(0.001)			
4)												
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			10,476,628 / 215,774,024 = \$	0.049 \$	0.045 \$	0.004 \$	0.046 \$	0.044 \$	0.002			
4b Total Production Expenses/Total KWH generated and purchased			11,579,825 / 215,774,024 = \$	0.054 \$	0.051 \$	0.003 \$	0.051 \$	0.052 \$	(0.001)			
4c Total Production Expenses less Purchased Power/Total KWH generated			6,692,326 / 120,858,624 = \$	0.055 \$	0.051 \$	0.005 \$	0.048 \$	0.051 \$	(0.003)			
4d Total Purchased power expense/Total KWH purchased			4,887,499 / 94,915,400 = \$	0.051 \$	0.051 \$	0.000 \$	0.055 \$	0.053 \$	0.002			
5)												
5a Operating Income/Total KWH sold			549,069 / 209,702,488 = \$	0.003 \$	0.004 \$	(0.001) \$	0.008 \$	0.008 \$	0.000			
5b Net Income/Total KWH sold			144,434 / 209,702,488 = \$	0.001 \$	0.001 \$	(0.001) \$	0.006 \$	0.005 \$	0.001			

* 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.
April-12

	April-12	April-12	***Monthly Revenue / Sales	April-12	April-11	April-12	April-11	**APPA National Avg.		
	KWH Month	KWH YTD		Current Month	Prior Year Month	YTD	Prior YTD	Revenue per KWH		
								2009	2008	2007
1)										
1a Residential Sales	40,066,562	494,863,483	4,752,203 / 40,066,562 = \$	0.119	\$ 0.112	\$ 0.118	\$ 0.113	\$ 0.115	\$ 0.113	\$ 0.107
1b Commercial Sales	89,523,081	975,154,003	8,914,969 / 89,523,081 = \$	0.100	\$ 0.093	\$ 0.100	\$ 0.097	\$ 0.103	\$ 0.104	\$ 0.097
1c Industrial Sales	30,020,664	327,662,935	2,498,457 / 30,020,664 = \$	0.083	\$ 0.077	\$ 0.086	\$ 0.083	\$ 0.067	\$ 0.068	\$ 0.064
1d Other Sales	2,913,636	33,603,653	590,373.39 / 2,913,636 = \$	0.203	\$ 0.201	\$ 0.178	\$ 0.175			
1e Total KWH Sold Without Wholesale	162,523,943	1,831,284,074	16,756,003 / 162,523,943 = \$	0.103	\$ 0.097	\$ 0.104	\$ 0.100	** \$ 0.081	\$ 0.074	\$ 0.068
1f Wholesale Sales	47,178,545	682,392,497	1,692,143 / 47,178,545 = \$	0.036	\$ 0.037	\$ 0.039	\$ 0.042			
1g Total KWH Sold	209,702,488	2,513,676,571	18,448,146 / 209,702,488 = \$	0.088	0.076	0.086	0.087			
2)										
2a Generated KWH	120,858,624	1,612,559,143								
2b Purchased Power KWH	94,915,400	952,030,423								
2c Total KWH	215,774,024	2,564,589,566								
2d Total Purchased Power Expense	\$ 4,887,499	\$ 52,603,920								
3)										
3a Total Production Expenses/Total KWH sold			11,579,825 / 209,702,488 = \$	0.055	\$ 0.049	\$ 0.052	\$ 0.053	** 0.0590	0.0490	0.0460
3b Total T&D Expenses/Total KWH sold			817,234 / 209,702,488 = \$	0.004	\$ 0.003	\$ 0.004	\$ 0.003			
3c Total A&G Expenses/Total KWH sold			3,879,639 / 209,702,488 = \$	0.019	\$ 0.014	\$ 0.016	\$ 0.016			
3d *Total Operating Expenses/Total KWH sold			18,139,526 / 209,702,488 = \$	0.087	\$ 0.073	\$ 0.079	\$ 0.080	** 0.0710	0.0590	0.0570
4)										
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			10,476,628 / 215,774,024 = \$	0.049	\$ 0.045	\$ 0.046	\$ 0.044			
4b Total Production Expenses/Total KWH generated and purchased			11,579,825 / 215,774,024 = \$	0.054	\$ 0.051	\$ 0.051	\$ 0.052			
4c Total Production Expenses less Purchased Power/Total KWH generated			6,692,326 / 120,858,624 = \$	0.055	\$ 0.051	\$ 0.048	\$ 0.051			
4d Total Purchased power expense/Total KWH purchased			4,887,499 / 94,915,400 = \$	0.051	\$ 0.051	\$ 0.055	\$ 0.053	** 0.0570	0.0430	0.0450
5)										
5a Operating Income/Total KWH sold			549,069 / 209,702,488 = \$	0.003	\$ 0.004	\$ 0.008	\$ 0.008			
5b Net Income/Total KWH sold			144,434 / 209,702,488 = \$	0.001	\$ 0.001	\$ 0.006	\$ 0.005			

* 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
April-12**

	MLBS		Monthly Revenue/ Sales		Revenue/Sales			YTD		
	Month	YTD			April-12 Current Month	April-11 Prior Year Month	Month Variance	April-12 YTD	April-11 Prior YTD	YTD Variance
1)										
1a Residential Sales	72	432	886 /	72 = \$	12.305 \$	10.487 \$	1.817 \$	11.630 \$	10.619 \$	1.011
1b Commercial Sales	27,231	321,948	412,539 /	27,231 = \$	15.150 \$	13.244 \$	1.906 \$	14.417 \$	13.127 \$	1.290
1c Industrial Sales	19,538	173,493	348,052 /	19,538 = \$	17.814 \$	18.179 \$	(0.365) \$	17.980 \$	16.341 \$	1.639
1d Wholesale Sales	-	-	/	=						
1e Other Sales	6,159	66,312								
1f Total MLB Sold	53,000	562,185	761,477 /	46,841 = \$	16.257 \$	14.757 \$	1.499 \$	15.661 \$	14.179 \$	1.482
1g MLB to Chiller	-	-								
2)										
2a Steam Produced at Moores Park	61,523	660,830								
2b Steam Produced at Eckert	-	-								
2c Total MLB	61,523	660,830								
3)										
3a Total Production Expenses/Total MLB sold			526,970 /	53,000 = \$	9.943 \$	7.961 \$	1.982 \$	10.483 \$	9.485 \$	0.998
3b Total T&D Expenses/Total MLB sold			47,011 /	53,000 = \$	0.887 \$	0.616 \$	0.271 \$	0.872 \$	0.826 \$	0.046
3c Total A&G Expenses/Total MLB sold			173,517 /	53,000 = \$	3.274 \$	2.196 \$	1.078 \$	3.140 \$	3.055 \$	0.085
3d *Total Operating Expenses/Total MLB sold			827,427 /	53,000 = \$	15.612 \$	11.996 \$	3.615 \$	15.912 \$	14.769 \$	1.143
3e Total Production expense/Total MLB sold and MLB to chiller			526,970 /	53,000 = \$	9.943 \$	7.961 \$	1.982 \$	10.483 \$	9.485 \$	0.998
4)										
4a Total Fuel, Purchased Power, other/Total MLB produced			459,758 /	61,523 = \$	7.473 \$	7.648 \$	(0.175) \$	7.448 \$	6.708 \$	0.740
4b Total Production Maintenance/Total MLB produced			67,212 /	61,523 = \$	1.092 \$	1.056 \$	0.036 \$	1.470 \$	1.232 \$	0.238
4c Total Production expense/Total MLB produced			526,970 /	61,523 = \$	8.565 \$	8.704 \$	(0.138) \$	8.918 \$	7.940 \$	0.978
5)										
5a Operating Income/Total MLB sold			32,079 /	53,000 = \$	0.605 \$	2.644 \$	(2.039) \$	(0.235) \$	(0.665) \$	0.430
5b Net Income/Total MLB sold			81,626 /	53,000 = \$	1.540	2.1328 \$	(0.593) \$	3.257 \$	(1.008) \$	4.265

* This includes Depreciation Expense

**LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL CHILLED WATER
April-12**

	M THR Month	M THR YTD	Monthly Revenue / Sales	Revenue/Sales			YTD		
				April-12 Current Month	April-11 Prior Year Month	Month Variance	April-12 YTD	April-11 Prior YTD	YTD Variance
1)									
1a Total M THR sold	631	8,761	417,473 / 631 = \$	661.605 \$	983.776 \$	(322.171) \$	506.539 \$	469.407 \$	37.132
2)									
3)									
3a Total Production Expenses/Total M THR sold			131,655 / 631 = \$	208.646 \$	291.162 \$	(82.516) \$	163.112 \$	144.1 \$	19.042
3b Total T&D Expenses/Total M THR sold			- / = \$	1,689.020 \$	640.660 \$	1,048.360 \$	23,877.330 \$	10,252.370 \$	13,624.960
3c Total A&G Expenses/Total M THR sold			26,284 / 631 = \$	41.654 \$	73.015 \$	(31.361) \$	33.707 \$	32.032 \$	1.674
3d *Total Operating Expenses/Total M THR sold			271,652 / 631 = \$	430.510 \$	650.860 \$	(220.349) \$	327.031 \$	298.876 \$	28.155
4)									
5)									
5a Operating Income/Total M THR sold			145,821 / 631 = \$	231.095 \$	332.916 \$	(101.822) \$	179.509 \$	170.532 \$	8.977
5b Net Income/Total M THR sold			24,987 / 631 = \$	39.598 \$	(1.258) \$	40.857 \$	36.011 \$	22.080 \$	13.932

* This includes Depreciation Expense