

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

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
June-11**

BWL BALANCE SHEET ASSETS	ELECTRIC	WATER	STEAM	CHILLED WATER	TOTAL
1 CURRENT ASSETS					
2 Operations Maintenance Funds	247,339,356.25	9,776,471.60	37,602,519.66	2,575,851.41	297,311,409.01
3 Designated Investments	16,543,093.74	6,764,845.18	1,420,933.64	761,472.21	25,490,344.77
4 Other Special Deposits	3,045,000.00		580,000.00		3,625,000.00
5 Bond Interest Redemption Fund	31,784,740.43	3,486,744.43	4,775,408.40	2,020,569.79	42,067,463.05
6 Accounts Receivable	19,863,350.62	3,872,702.99	325,839.91	19,996.13	24,081,889.65
7 Unbilled Accounts Receivable	13,046,661.82	1,768,684.00	190,758.23	498,249.95	15,504,354.00
8 Inventory	22,687,441.40	1,027,367.77	178,166.15		23,892,975.32
9 Other Current Assets	966,649.30	153,449.25	147,723.53	59,245.23	1,327,067.31
10 TOTAL CURRENT ASSETS	355,276,293.56	26,850,265.22	45,221,349.52	5,935,384.72	433,300,503.11
11 OTHER ASSETS					
12 Deferred Energy Costs	1,893,364.00	(894,130.00)	184,852.00		1,184,086.00
13 Deferred Amort Central Complex	1,990,188.05	208,491.40	181,358.96		2,380,038.41
14 Deferred Environmental Remediation	27,881,517.34		1,795,719.20		29,677,236.54
15 Deferred Asset Impairment					
16 Bond Reserve Funds	11,756,443.99	9,386,911.13		4,602,697.28	25,746,052.40
17 Advances To Electric	114,601,390.42				114,601,390.42
18 Misc Other LT Assets	(33,217.20)	(27,819.64)	(2,362.20)	(760.55)	(64,159.59)
19 TOTAL OTHER ASSETS	158,089,686.60	8,673,452.89	2,159,567.96	4,601,936.73	173,524,644.18
20 UTILITY PLANT					
21 Utility Plant	745,325,626.88	278,600,216.31	53,370,906.78	36,222,491.52	1,113,519,241.49
22 Accum Depreciation Utility	(464,310,866.05)	(92,593,791.55)	(28,825,573.42)	(6,586,964.30)	(592,317,195.32)
23 Assets Under Construction	1,070,803.09	2,581,341.97	9,231,138.07	178,790.63	13,062,073.76
24 TOTAL UTILITY PLANT	282,085,563.92	188,587,766.73	33,776,471.43	29,814,317.85	534,264,119.93
25 TOTAL ASSETS	795,451,544.08	224,111,484.84	81,157,388.91	40,351,639.30	1,141,089,267.22
26 LIABILITIES					
27 CURRENT LIABILITIES					
28 Accounts Payable	(15,954,080.11)	(3,541,062.38)	(234,706.31)	(15,164.79)	(19,758,270.25)
29 Current Portion of LTD	(7,869,947.05)	(3,477,746.79)	(486,003.47)	(1,239,518.12)	(13,073,215.43)
30 Accrued Payroll and Taxes	(2,446,791.24)	(589,562.87)	(174,164.89)	(16,308.81)	(3,230,781.24)
31 Customer Deposits	(2,356,343.96)	233,240.38	567.69		(2,122,535.89)
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	(2,965,657.64)	(254,679.92)	(253,871.18)	(747,696.69)	(4,221,905.43)
34 TOTAL CURRENT LIABILITIES	(34,087,557.26)	(8,231,816.82)	(1,325,751.86)	(2,035,307.07)	(45,697,643.10)
35 OTHER LONG TERM LIABILITIES					
36 Advances From Electric		(63,495,862.90)	(45,030,164.61)	(6,075,362.91)	(114,601,390.42)
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	(16,964,504.88)		(1,055,720.82)		(18,020,225.70)
39 Deferred Steam Fees					
40 Arbitrage Rebate Requirements					
41 LT Compensated Absences	(5,754,656.98)	(1,388,660.58)	(409,608.55)	(38,339.73)	(7,591,265.84)
42 Bonded Long Term Debt	(281,323,164.47)	(60,543,823.52)	(38,447,875.16)	(29,822,139.70)	(410,137,002.85)
43 Other LT Debt	(2,659,444.53)	(107,913.83)	(18,227.42)	(3,085,431.48)	(5,871,017.26)
44 TOTAL OTHER LT LIABILITIES	(308,616,788.39)	(125,794,369.00)	(85,072,432.04)	(39,037,312.64)	(558,520,902.07)
45 TOTAL LIABILITIES	(342,704,345.65)	(134,026,185.82)	(86,398,183.90)	(41,072,619.71)	(604,218,545.17)
46 EQUITY					
47 Investment in Capital Assets	-443,002,625.82	-90,841,503.82	3,859,747.90	757,547.89	-529,226,833.85
48 TOTAL EQUITY	-443,002,625.82	-90,841,503.82	3,859,747.90	757,547.89	-529,226,833.85
49 CHANGE IN NET ASSETS	9,744,572.61	(756,204.80)	(1,381,047.09)	36,567.48	7,643,888.20

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

	Current Month	Current YTD	Current Month	Current
1 Beginning Cash & Investments	155,396,298	138,044,936	147,617,076	141,127,853
2 Gross cash flow				
3 Net Income	(2,900,742)	7,643,888	382,470	4,927,887
4 Depreciation	2,799,676	30,098,723	2,977,172	29,664,302
5 Total Gross Cash Flow	\$ (101,066)	\$ 37,742,611	\$ 3,359,642	\$ 34,592,188
6 Changes in Current Assets				
7 Change in Accounts Receivable	(4,557,437)	5,309,623	(5,778,483)	(1,380,931)
8 Change in Inventories	540,923	(2,562,253)	86,327	1,140,288
9 Change in Other Current Assets	133,120	260,099	167,362	260,848
10 Total Changes in Assets	\$ (3,883,394)	\$ 3,007,469	\$ (5,524,794)	\$ 20,206
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(4,450,997)	4,032,557	(6,980,375)	(2,310,992)
13 Change in Other Current Liabilities	1,478,799	230,763	1,790,200	54,173
14 Total Changes in Current Liabilities	\$ (2,972,198)	\$ 4,263,320	\$ (5,190,175)	\$ (2,256,820)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(9,990,331)	(31,949,131)	(8,451,758)	(30,793,472)
17 Change in Other Noncurrent Assets	(30,295,089)	(27,937,578)	159,713	(4,460,992)
18 Total Changes in Noncurrent Assets	\$ (40,285,420)	\$ (59,886,709)	\$ (8,292,045)	\$ (35,254,464)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	254,813,627	246,074,846	1,471,649	(7,462,023)
21 Change in Other Noncurrent Liabilities	27,647,422	21,368,796	4,603,583	7,277,996
22 Total Changes in Noncurrent Liabilities	\$ 282,461,050	\$ 267,443,642	\$ 6,075,233	\$ (184,027)
23 Increase (Decrease) in Cash & Investments	\$ 235,218,971	\$ 252,570,334	\$ (9,572,140)	\$ (3,082,917)
24 Ending Cash & Investments	\$ 390,615,269	\$ 390,615,269	\$ 138,044,936	\$ 138,044,936

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
BWL CONSOLIDATED
June-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)	806,027	849,312	(43,285)	-5%	9,347,535	9,173,813	173,722	2%	9,347,535	9,173,813	173,722
b	Electric (KWH)	281,655,627	302,001,225	(20,345,598)	-7%	2,956,682,907	3,213,991,025	(257,308,118)	-8%	2,956,682,907	3,213,991,025	(257,308,118)
c	Steam (M.LB.)	22,089	49,117	(27,028)	-55%	677,508	606,607	70,901	12%	677,508	606,607	70,901
d	Chilled Water (M.THR)	839	949	(110)	-12%	10,363	8,711	1,652	19%	10,363	8,711	1,652
1	Operating Revenues											
2	Residential	7,302,347	6,556,118	746,229	11%	81,227,023	66,841,757	14,385,266	22%	81,227,023	66,841,757	14,385,266
3	Commercial	12,710,943	10,770,006	1,940,937	18%	135,843,675	115,866,858	19,976,817	17%	135,843,675	115,866,858	19,976,817
4	Industrial	3,411,917	2,925,014	486,904	17%	38,829,733	30,678,535	8,151,198	27%	38,829,733	30,678,535	8,151,198
5	Wholesale	4,275,973	4,935,112	(659,139)	-13%	33,591,701	45,009,802	(11,418,101)	-25%	33,591,701	45,009,802	(11,418,101)
6	Other Revenue	1,557,658	1,780,972	(223,314)	-13%	16,620,505	15,476,024	1,144,481	7%	16,620,505	15,476,024	1,144,481
7	Total operating revenues	\$ 29,258,838	\$ 26,967,221	\$ 2,291,616	8%	\$ 306,112,636	\$ 273,872,976	\$ 32,239,661	12%	\$ 306,112,636	\$ 273,872,976	\$ 32,239,661
8	Operating Expense											
9	Production											
10	Fuel, purchased power, and other operat.	13,697,171	12,056,489	1,640,682	14%	149,371,641	140,396,919	8,974,721	6%	149,371,641	140,396,919	8,974,721
11	Maintenance	3,238,251	2,074,886	1,163,365	56%	26,577,351	16,614,891	9,962,460	60%	26,577,351	16,614,891	9,962,460
12	Transmission and distribution:											
13	Operating expenses	505,849	455,497	50,353	11%	6,431,355	6,438,471	(7,116)	0%	6,431,355	6,438,471	(7,116)
14	Maintenance	1,133,744	923,853	209,891	23%	7,490,376	6,943,539	546,837	8%	7,490,376	6,943,539	546,837
15	Administrative and general	7,546,599	6,671,059	875,540	13%	62,690,708	60,271,297	2,419,411	4%	62,690,708	60,271,297	2,419,411
16	Depreciation and impairment	2,799,676	2,977,172	(177,496)	-6%	30,098,723	29,664,302	434,421	1%	30,098,723	29,664,302	434,421
17	Total operating expenses	\$ 28,921,290	\$ 25,158,956	\$ 3,762,334	15%	\$ 282,660,154	\$ 260,329,420	\$ 22,330,735	9%	\$ 282,660,154	\$ 260,329,420	\$ 22,330,735
18	Operating Income	\$ 337,548	\$ 1,808,266	\$ (1,470,718)	-81%	\$ 23,452,482	\$ 13,543,556	\$ 9,908,926	73%	\$ 23,452,482	\$ 13,543,556	\$ 9,908,926
19	Nonoperating Income (Expenses)											
20	Investment income	(879,071)	384,636	(1,263,706)	-329%	(33,381)	1,521,483	(1,554,864)	-102%	(33,381)	1,521,483	(1,554,864)
21	Other income	(560,693)	(421,895)	(138,797)	-33%	812,836	5,196,043	(4,383,208)	-84%	812,836	5,196,043	(4,383,208)
22	System capacity fee	769,634	768,405	1,230	0%	9,258,007	9,220,856	37,151	0%	9,258,007	9,220,856	37,151
23	Bonded debt interest expense	(813,684)	(837,163)	23,479	3%	(7,388,739)	(8,093,536)	704,798	9%	(7,388,739)	(8,093,536)	704,798
24	Amortization - Central utilities complex	(543,143)	(510,226)	(32,917)	-6%	(6,714,059)	(5,926,370)	(787,689)	-13%	(6,714,059)	(5,926,370)	(787,689)
25	Payment in lieu of taxes	(1,313,102)	(919,121)	(393,981)	-43%	(11,732,538)	(10,523,512)	(1,209,026)	-11%	(11,732,538)	(10,523,512)	(1,209,026)
26	Other interest expense	101,768	109,569	(7,801)	-7%	(10,720)	(10,633)	(87)	-1%	(10,720)	(10,633)	(87)
27	Total nonoperating expenses - Net	\$ (3,238,290)	\$ (1,425,796)	\$ (1,812,494)		\$ (15,808,594)	\$ (8,615,669)	\$ (7,192,925)		\$ (15,808,594)	\$ (8,615,669)	\$ (7,192,925)
28	Change in Net Assets	\$ (2,900,742)	\$ 382,470	\$ (3,283,212)		\$ 7,643,888	\$ 4,927,887	\$ 2,716,001		\$ 7,643,888	\$ 4,927,887	\$ 2,716,001

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

MONTH TOTALS**YEAR TOTALS****12 MONTHS RUNNING**

Water	MONTH TOTALS				YEAR TOTALS				12 MONTHS RUNNING			
	Current Month	Prior Year Month	Month Variance	%	Current YTD	Prior YTD	YTD Variance	%	Current 12 Mo.	Previous 12 mo.	12 month Variance	
Consumption												
a Residential CCF	265,526	202,899	62,627	31%	3,118,937	3,028,600	90,337	3%	3,118,937	3,028,600	90,337	
b Commercial CCF	236,584	255,815	(19,231)	-8%	2,802,603	2,844,751	(42,148)	-1%	2,802,603	2,844,751	(42,148)	
c Industrial CCF	46,128	74,118	(27,990)	-38%	734,558	741,738	(7,180)	-1%	734,558	741,738	(7,180)	
d Wholesale CCF	248,402	288,319	(39,917)	-14%	2,560,019	2,427,303	132,716	5%	2,560,019	2,427,303	132,716	
e Other Revenue CCF	9,387	28,161	(18,774)	-67%	131,418	131,421	(3)	0%	131,418	131,421	(3)	
f Total CCF Sales	806,027	849,312	(43,285)	-5%	9,347,535	9,173,813	173,722	2%	9,347,535	9,173,813	173,722	
1 Operating Revenues												
2 Residential	1,264,972	1,179,895	85,078	7%	12,768,307	11,495,839	1,272,468	11%	12,768,307	11,495,839	1,272,468	
3 Commercial	838,025	992,583	(154,558)	-16%	9,601,749	9,035,747	566,002	6%	9,601,749	9,035,747	566,002	
4 Industrial	155,573	191,166	(35,593)	-19%	1,896,931	1,787,386	109,545	6%	1,896,931	1,787,386	109,545	
5 Wholesale	309,484	284,184	25,300	9%	3,013,873	2,438,198	575,675	24%	3,013,873	2,438,198	575,675	
6 Other Revenue	373,583	344,470	29,114	8%	4,305,152	4,086,622	218,530	5%	4,305,152	4,086,622	218,530	
7 Total Operating Revenues	\$ 2,941,638	\$ 2,992,298	\$ (50,660)	-2%	\$ 31,586,012	\$ 28,843,792	\$ 2,742,220	10%	\$ 31,586,012	\$ 28,843,792	\$ 2,742,220	
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.	916,067	727,955	188,112	26%	7,572,593	6,968,170	604,423	9%	7,572,593	6,968,170	604,423	
11 Maintenance	307,374	257,558	49,816	19%	2,480,768	2,532,341	(51,573)	-2%	2,480,768	2,532,341	(51,573)	
12 Transmission and distribution:												
13 Operating expenses	97,224	82,695	14,530	18%	1,330,587	1,462,650	(132,063)	-9%	1,330,587	1,462,650	(132,063)	
14 Maintenance	481,076	152,100	328,976	216%	2,322,015	1,786,235	535,781	30%	2,322,015	1,786,235	535,781	
15 Administrative and general	953,910	822,739	131,171	16%	10,027,831	10,525,972	(498,141)	-5%	10,027,831	10,525,972	(498,141)	
16 Depreciation and impairment	542,898	586,822	(43,924)	-7%	5,891,512	5,743,464	148,048	3%	5,891,512	5,743,464	148,048	
17 Total Operating Expenses	\$ 3,298,549	\$ 2,629,868	\$ 668,681	25%	\$ 29,625,306	\$ 29,018,832	\$ 606,474	2%	\$ 29,625,306	\$ 29,018,832	\$ 606,474	
18 Operating Income	\$ (356,911)	\$ 362,430	\$ (719,340)	-198%	\$ 1,960,706	\$ (175,040)	\$ 2,135,746	1220%	\$ 1,960,706	\$ (175,040)	\$ 2,135,746	
19 Nonoperating Income (Expenses)												
20 Investment income	(149,003)	99,418	(248,421)	-250%	34,238	404,890	(370,652)	-92%	34,238	404,890	(370,652)	
21 Other income	77,208	(349,135)	426,343	122%	873,670	93,811	779,858	831%	873,670	93,811	779,858	
22 System capacity fee	67,420	67,312	108	0%	811,001	807,747	3,254	0%	811,001	807,747	3,254	
23 Bonded debt interest expense	(411,852)	(399,334)	(12,518)	-3%	(2,656,273)	(2,725,493)	69,220	3%	(2,656,273)	(2,725,493)	69,220	
24 Amortization - Central utilities complex	(47,579)	(44,696)	(2,884)	-6%	(588,152)	(519,150)	(69,002)	-13%	(588,152)	(519,150)	(69,002)	
25 Payment in lieu of taxes	(98,982)	(106,157)	7,175	7%	(1,218,752)	(1,122,407)	(96,345)	-9%	(1,218,752)	(1,122,407)	(96,345)	
26 Other interest expense	33,771	35,331	(1,559)	-4%	27,357	3,376	23,981	710%	27,357	3,376	23,981	
27 Total Nonoperating Expenses - Net	\$ (529,017)	\$ (697,260)	\$ 168,244		\$ (2,716,911)	\$ (3,057,226)	\$ 340,316		\$ (2,716,911)	\$ (3,057,226)	\$ 340,316	
28 Change in Net Assets	\$ (885,927)	\$ (334,831)	\$ (551,096)		\$ (756,205)	\$ (3,232,267)	\$ 2,476,062		\$ (756,205)	\$ (3,232,267)	\$ 2,476,062	

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	26,636,240	38,895,053	39,675,056	45,054,662
2 Gross cash flow				
3 Net Income	(885,927)	(756,205)	(334,831)	(3,232,577)
4 Depreciation	542,898	5,891,202	586,822	5,743,774
5 Total Gross Cash Flow	\$ (343,029)	\$ 5,134,997	\$ 251,991	\$ 2,511,198
6 Changes in Current Assets				
7 Change in Accounts Receivable	(978)	363,026	1,690,330	1,614,209
8 Change in Inventories	23,914	(46,254)	(1,465)	(124,980)
9 Change in Other Current Assets	15,149	29,599	19,046	29,684
10 Total Changes in Assets	\$ 38,085	\$ 346,371	\$ 1,707,911	\$ 1,518,913
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(624,050)	271,380	(1,009,414)	44,160
13 Change in Other Current Liabilities	1,378,859	(1,041,912)	410,381	(724,128)
14 Total Changes in Current Liabilities	\$ 754,810	\$ (770,533)	\$ (599,033)	\$ (679,968)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(2,807,985)	(7,196,460)	(3,541,134)	(11,739,333)
17 Change in Other Noncurrent Assets	(63,573)	248,268	(20,802)	387,429
18 Total Changes in Noncurrent Assets	\$ (2,871,557)	\$ (6,948,192)	\$ (3,561,936)	\$ (11,351,904)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	772,043	(2,037,692)	174,859	(2,293,126)
21 Change in Other Noncurrent Liabilities	4,428,381	(5,205,033)	1,246,205	4,135,278
22 Total Changes in Noncurrent Liabilities	\$ 5,200,424	\$ (7,242,725)	\$ 1,421,064	\$ 1,842,152
23 Increase (Decrease) in Cash & Investments	\$ 2,778,732	\$ (9,480,081)	\$ (780,003)	\$ (6,159,609)
24 Ending Cash & Investments	\$ 29,414,972	\$ 29,414,972	\$ 38,895,053	\$ 38,895,053

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
ELECTRIC
June-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
Consumption												
a Residential	KWH	46,860,679	47,046,489	(185,810)	0%	595,247,272	554,129,407	41,117,865	7%	595,247,272	554,129,407	41,117,865
b Commercial	KWH	99,445,141	103,510,784	(4,065,643)	-4%	1,173,656,940	1,155,024,339	18,632,601	2%	1,173,656,940	1,155,024,339	18,632,601
c Industrial	KWH	33,461,023	35,606,416	(2,145,393)	-6%	400,614,598	350,005,147	50,609,451	14%	400,614,598	350,005,147	50,609,451
d Wholesale	KWH	99,095,958	113,011,428	(13,915,470)	-12%	747,962,202	1,113,769,712	(365,807,510)	-33%	747,962,202	1,113,769,712	(365,807,510)
e Other Revenue	KWH	2,792,826	2,826,108	(33,282)	-1%	39,201,895	41,062,420	(1,860,525)	-5%	39,201,895	41,062,420	(1,860,525)
f	Total KWH Sales	281,655,627	302,001,225	(20,345,598)	-7%	2,956,682,907	3,213,991,025	(257,308,118)	-8%	2,956,682,907	3,213,991,025	(257,308,118)
1 Operating Revenues												
2 Residential		6,037,275	5,375,566	661,709	12%	68,449,659	55,332,997	13,116,662	24%	68,449,659	55,332,997	13,116,662
3 Commercial		11,150,611	9,193,748	1,956,863	21%	115,752,320	97,338,031	18,414,289	19%	115,752,320	97,338,031	18,414,289
4 Industrial		3,057,119	2,558,361	498,758	19%	33,551,079	25,846,087	7,704,992	30%	33,551,079	25,846,087	7,704,992
5 Wholesale		3,966,489	4,650,928	(684,439)	-15%	30,577,827	42,571,604	(11,993,777)	-28%	30,577,827	42,571,604	(11,993,777)
6 Other Revenue		1,154,902	1,114,445	40,457	4%	11,334,376	10,721,874	612,501	6%	11,334,376	10,721,874	612,501
7	Total Operating Revenues	\$ 25,366,397	\$ 22,893,050	\$ 2,473,347	11%	\$ 259,665,261	\$ 231,810,593	\$ 27,854,668	12%	\$ 259,665,261	\$ 231,810,593	\$ 27,854,668
8 Operating Expense												
9 Production												
10 Fuel, purchased power, and other operat.		12,277,370	10,924,527	1,352,843	12%	134,743,574	126,653,319	8,090,255	6%	134,743,574	126,653,319	8,090,255
11 Maintenance		2,823,318	1,705,659	1,117,659	66%	22,941,451	12,613,383	10,328,068	82%	22,941,451	12,613,383	10,328,068
12 Transmission and distribution:												
13 Operating expenses		393,558	362,257	31,301	9%	4,925,663	4,813,785	111,878	2%	4,925,663	4,813,785	111,878
14 Maintenance		622,040	661,718	(39,678)	-6%	4,738,849	4,680,732	58,117	1%	4,738,849	4,680,732	58,117
15 Administrative and general		6,105,687	4,751,704	1,353,983	28%	49,839,146	45,748,420	4,090,726	9%	49,839,146	45,748,420	4,090,726
16 Depreciation and impairment		2,049,860	2,026,960	22,901	1%	21,847,287	21,514,321	332,966	2%	21,847,287	21,514,321	332,966
17	Total Operating Expenses	\$ 24,271,833	\$ 20,432,825	\$ 3,839,009	19%	\$ 239,035,970	\$ 216,023,960	\$ 23,012,010	11%	\$ 239,035,970	\$ 216,023,960	\$ 23,012,010
18	Operating Income	\$ 1,094,564	\$ 2,460,225	\$ (1,365,661)	-56%	\$ 20,629,291	\$ 15,786,633	\$ 4,842,658	31%	\$ 20,629,291	\$ 15,786,633	\$ 4,842,658
19 Nonoperating Income (Expenses)												
20 Investment income		(566,987)	236,277	(803,264)	-340%	(20,745)	935,762	(956,507)	-102%	(20,745)	935,762	(956,507)
21 Other income		(8,117)	(287,747)	279,630	97%	364,792	4,885,674	(4,520,882)	-93%	364,792	4,885,674	(4,520,882)
22 System capacity fee		643,568	642,540	1,028	0%	7,741,546	7,710,480	31,066	0%	7,741,546	7,710,480	31,066
23 Bonded debt interest expense		(725,738)	(276,620)	(449,118)	-162%	(3,356,718)	(3,429,322)	72,605	2%	(3,356,718)	(3,429,322)	72,605
24 Amortization - Central utilities complex		(454,176)	(426,651)	(27,525)	-6%	(5,614,296)	(4,955,631)	(658,665)	-13%	(5,614,296)	(4,955,631)	(658,665)
25 Payment in lieu of taxes		(1,173,621)	(782,780)	(390,841)	-50%	(9,961,241)	(8,900,670)	(1,060,571)	-12%	(9,961,241)	(8,900,670)	(1,060,571)
26 Other interest expense		67,997	74,233	(6,236)	-8%	(38,057)	(13,932)	(24,125)	-173%	(38,057)	(13,932)	(24,125)
27	Total Nonoperating Expenses - Net	\$ (2,217,074)	\$ (820,748)	\$ (1,396,326)		\$ (10,884,719)	\$ (3,767,640)	\$ (7,117,079)		\$ (10,884,719)	\$ (3,767,640)	\$ (7,117,079)
28	Change in Net Assets	\$ (1,122,510)	\$ 1,639,477	\$ (2,761,987)		\$ 9,744,573	\$ 12,018,994	\$ (2,274,421)		\$ 9,744,573	\$ 12,018,994	\$ (2,274,421)

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

	Current Montl	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	114,390,292	86,474,181	94,953,869	83,723,615
2 Gross cash flow				
3 Net Income	(1,122,510)	9,744,573	1,639,477	12,019,304
4 Depreciation	2,049,860	21,847,597	2,026,960	21,514,011
5 Total Gross Cash Flow	\$ 927,350	\$ 31,592,169	\$ 3,666,436	\$ 33,533,314
6 Changes in Current Assets				
7 Change in Accounts Receivable	(6,142,783)	3,465,940	(6,307,004)	(2,588,299)
8 Change in Inventories	514,230	(2,494,427)	86,970	1,249,966
9 Change in Other Current Assets	97,537	190,574	122,626	191,123
10 Total Changes in Assets	\$ (5,531,016)	\$ 1,162,088	\$ (6,097,408)	\$ (1,147,210)
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(3,377,919)	3,753,929	(5,636,326)	(2,435,871)
13 Change in Other Current Liabilities	(58,663)	1,143,340	1,142,640	811,751
14 Total Changes in Current Liabilities	\$ (3,436,582)	\$ 4,897,270	\$ (4,493,686)	\$ (1,624,120)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(505,198)	(14,996,790)	(1,648,622)	(13,980,727)
17 Change in Other Noncurrent Assets	(28,861,384)	(27,048,146)	53,145	(5,001,678)
18 Total Changes in Noncurrent Assets	\$ (29,366,581)	\$ (42,044,936)	\$ (1,595,477)	\$ (18,982,406)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	219,523,036	215,206,505	(287,632)	(5,362,371)
21 Change in Other Noncurrent Liabilities	10,917,136	10,136,357	328,079	(3,666,642)
22 Total Changes in Noncurrent Liabilities	\$ 230,440,172	\$ 225,342,862	\$ 40,447	\$ (9,029,013)
23 Increase (Decrease) in Cash & Investments	\$ 193,033,343	\$ 220,949,453	\$ (8,479,687)	\$ 2,750,566
24 Ending Cash & Investments	\$ 307,423,634	\$ 307,423,634	\$ 86,474,181	\$ 86,474,181

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
STEAM
June-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	20	42	(22)	-52%	861	1,246	(385)	-31%	-	-	-
b	Commercial	MLB	15,376	10,842	4,534	42%	405,147	371,355	33,792	9%	861	1,246	(385)
c	Industrial	MLB	4,858	6,851	(1,993)	-29%	199,255	178,098	21,157	12%	405,147	371,355	33,792
d	Wholesale	MLB	-	-	-	-	-	-	-	-	199,255	178,098	21,157
e	Other Revenue	MLB	1,835	31,382	(29,547)	-94%	72,245	55,908	16,337	29%	-	-	-
f	Total MLB Sales		22,089	49,117	(27,028)	-55%	677,508	606,607	70,901	12%	72,245	55,908	16,337
1 Operating Revenues													
2	Residential		99	657	(558)	-85%	9,057	12,921	(3,864)	-30%	9,057	12,921	(3,864)
3	Commercial		249,709	133,981	115,728	86%	5,372,879	4,720,039	652,841	14%	9,057	12,921	(3,864)
4	Industrial		199,225	175,486	23,739	14%	3,381,722	3,045,061	336,661	11%	5,372,879	4,720,039	652,841
5	Wholesale		-	-	-	-	-	-	-	-	3,381,722	3,045,061	336,661
6	Other Revenue		29,172	322,057	(292,884)	-91%	980,978	667,528	313,450	47%	-	-	-
7	Total operating revenues		\$ 478,206	\$ 632,181	\$ (153,975)	-24%	\$ 9,744,637	\$ 8,445,549	\$ 1,299,088	15%	\$ 980,978	\$ 667,528	\$ 313,450
8 Operating Expense													
9 Production													
10	Fuel, purchased power, and other operat.		345,659	272,926	72,733	27%	5,580,598	5,212,070	368,528	7%	5,580,598	5,212,070	368,528
11	Maintenance		63,401	100,409	(37,009)	-37%	1,010,205	1,221,350	(211,145)	-17%	1,010,205	1,221,350	(211,145)
12 Transmission and distribution:													
13	Operating expenses		15,067	10,545	4,522	43%	175,106	162,036	13,069	8%	175,106	162,036	13,069
14	Maintenance		29,346	108,216	(78,869)	-73%	416,231	461,639	(45,409)	-10%	175,106	162,036	13,069
15	Administrative and general		437,836	1,067,708	(629,872)	-59%	2,457,585	3,673,736	(1,216,151)	-33%	416,231	461,639	(45,409)
16	Depreciation and impairment		95,668	106,402	(10,734)	-10%	1,035,915	1,084,555	(48,640)	-4%	2,457,585	3,673,736	(1,216,151)
17	Total operating expenses		\$ 986,977	\$ 1,666,207	\$ (679,230)	-41%	\$ 10,675,639	\$ 11,815,386	\$ (1,139,747)	-10%	\$ 1,035,915	\$ 1,084,555	\$ (48,640)
18	Operating Income		\$ (508,771)	\$ (1,034,026)	\$ 525,255		\$ (931,003)	\$ (3,369,837)	\$ 2,438,834		\$ (931,003)	\$ (3,369,837)	\$ 2,438,834
19 Nonoperating Income (Expenses)													
20	Investment income		(17,942)	24,133	(42,075)	-174%	49,480	94,796	(45,317)	-48%	49,480	94,796	(45,317)
21	Other income		(652,265)	210,857	(863,122)	-409%	(649,717)	213,722	(863,439)	-404%	(649,717)	213,722	(863,439)
22	System capacity fee		58,646	58,552	94	0%	705,460	702,629	2,831	0%	705,460	702,629	2,831
23	Bonded debt interest expense		464,074	(16,332)	480,406	2942%	307,571	(200,470)	508,042	253%	705,460	702,629	2,831
24	Amortization - Central utilities complex		(41,387)	(38,879)	(2,508)	-6%	(511,611)	(451,589)	(60,022)	-13%	307,571	(200,470)	508,042
25	Payment in lieu of taxes		(24,903)	(13,250)	(11,653)	-88%	(351,207)	(310,167)	(41,040)	-13%	(511,611)	(451,589)	(60,022)
26	Other interest expense		0	6	(6)	-100%	(21)	(77)	56	73%	(351,207)	(310,167)	(41,040)
27	Total nonoperating expenses - Net		\$ (213,777)	\$ 225,087	\$ (438,864)		\$ (450,044)	\$ 48,844	\$ (498,888)		\$ (21)	(77)	56
28	Change in Net Assets		\$ (722,548)	\$ (808,938)	\$ 86,390		\$ (1,381,047)	\$ (3,320,993)	\$ 1,939,946		\$ (450,044)	\$ 48,844	\$ (498,888)
			\$ (722,548)	\$ (808,938)	\$ 86,390		\$ (1,381,047)	\$ (3,320,993)	\$ 1,939,946		\$ (1,381,047)	\$ (3,320,993)	\$ 1,939,946

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	6,769,306	5,152,824	5,644,039	4,978,898
2 Gross cash flow				
3 Net Income	(722,548)	(1,381,047)	(808,938)	(3,320,993)
4 Depreciation	95,668	1,035,915	106,402	1,084,555
5 Total Gross Cash Flow	\$ (626,880)	\$ (345,132)	\$ (702,536)	\$ (2,236,438)
6 Changes in Current Assets				
7 Change in Accounts Receivable	118,368	30,202	43,735	619,924
8 Change in Inventories	2,779	(21,572)	821	15,303
9 Change in Other Current Assets	14,590	28,507	18,343	28,589
10 Total Changes in Assets	\$ 135,737	\$ 37,137	\$ 62,899	\$ 663,816
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(269,678)	(4,109)	(146,837)	75,412
13 Change in Other Current Liabilities	32,177	161,943	83,101	(17,858)
14 Total Changes in Current Liabilities	\$ (237,501)	\$ 157,834	\$ (63,736)	\$ 57,554
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	(8,556,213)	(9,655,732)	159,863	(1,228,312)
17 Change in Other Noncurrent Assets	(1,370,969)	(1,139,213)	127,497	153,392
18 Total Changes in Noncurrent Assets	\$ (9,927,182)	\$ (10,794,944)	\$ 287,360	\$ (1,074,920)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	35,834,184	35,403,211	(72,126)	(449,714)
21 Change in Other Noncurrent Liabilities	11,851,197	14,187,931	(3,076)	3,213,629
22 Total Changes in Noncurrent Liabilities	\$ 47,685,381	\$ 49,591,142	\$ (75,202)	\$ 2,763,914
23 Increase (Decrease) in Cash & Investments	\$ 37,029,556	\$ 38,646,037	\$ (491,215)	\$ 173,927
24 Ending Cash & Investments	\$ 43,798,862	\$ 43,798,862	\$ 5,152,824	\$ 5,152,824

**LANSING BOARD OF WATER AND LIGHT
INCOME STATEMENT
CHILLED WATER
June-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	839	949	(110)	-12%	10,363	8,711	1,652	19%	10,363	8,711	1,652
c Industrial M.THR	-	-	-		-	-	-		-	-	-
d Wholesale M.THR	-	-	-		-	-	-		-	-	-
e Other Revenue M.THR	-	-	-		-	-	-		-	-	-
f Total M.THR Sales	839	949	(110)	-12%	10,363	8,711	1,652	19%	10,363	8,711	1,652
1 Operating Revenues											
2 Residential	-	-	-		-	-	-		-	-	-
3 Commercial	472,597	449,693	22,904	5%	5,116,727	4,773,042	343,685	7%	5,116,727	4,773,042	343,685
4 Industrial	-	-	-		-	-	-		-	-	-
5 Wholesale	-	-	-		-	-	-		-	-	-
6 Other Revenue	-	-	-		-	-	-		-	-	-
7 Total operating revenues	\$ 472,597	\$ 449,693	\$ 22,904	5%	\$ 5,116,727	\$ 4,773,042	\$ 343,685	7%	\$ 5,116,727	\$ 4,773,042	\$ 343,685
8 Operating Expense											
9 Production											
10 Fuel, purchased power, and other operat.	158,075	131,081	26,994	21%	1,474,875	1,563,360	(88,485)	-6%	1,474,875	1,563,360	(88,485)
11 Maintenance	44,159	11,259	32,900	292%	144,928	247,818	(102,890)	-42%	144,928	247,818	(102,890)
12 Transmission and distribution:											
13 Operating expenses											
14 Maintenance	1,281	1,819	(538)	-30%	13,281	14,933	(1,652)	-11%	13,281	14,933	(1,652)
15 Administrative and general	49,166	28,908	20,258	70%	366,146	323,169	42,977	13%	366,146	323,169	42,977
16 Depreciation and impairment	111,249	256,989	(145,740)	-57%	1,324,009	1,321,962	2,047	0%	1,324,009	1,321,962	2,047
17 Total operating expenses	\$ 363,931	\$ 430,056	\$ (66,125)	-15%	\$ 3,323,239	\$ 3,471,242	\$ (148,003)	-4%	\$ 3,323,239	\$ 3,471,242	\$ (148,003)
18 Operating Income	\$ 108,666	\$ 19,637	\$ 89,029	453%	\$ 1,793,487	\$ 1,301,799	\$ 491,688	38%	\$ 1,793,487	\$ 1,301,799	\$ 491,688
19 Nonoperating Income (Expenses)											
20 Investment income	(145,139)	24,807	(169,947)	-685%	(96,353)	86,035	(182,389)	-212%	(96,353)	86,035	(182,389)
21 Other income	22,482	4,130	18,352	444%	224,090	2,836	221,255	7803%	224,090	2,836	221,255
22 System capacity fee	-	-	-		-	-	-		-	-	-
23 Bonded debt interest expense	(140,169)	(144,877)	4,709	3%	(1,683,319)	(1,738,250)	54,931	3%	(1,683,319)	(1,738,250)	54,931
24 Amortization - Central utilities complex	-	-	-		-	-	-		-	-	-
25 Payment in lieu of taxes	(15,596)	(16,934)	1,338	8%	(201,338)	(190,268)	(11,070)	-6%	(201,338)	(190,268)	(11,070)
26 Other interest expense	-	-	-		-	-	-		-	-	-
27 Total nonoperating expenses - Net	\$ (278,422)	\$ (132,875)	\$ (145,548)		\$ (1,756,920)	\$ (1,839,647)	\$ 82,727		\$ (1,756,920)	\$ (1,839,647)	\$ 82,727
28 Change in Net Assets	\$ (169,756)	\$ (113,237)	\$ (56,518)		\$ 36,567	\$ (537,847)	\$ 574,415		\$ 36,567	\$ (537,847)	\$ 574,415

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

	Current Month	Current YTD	Prior Year Mo.	Prior YTD
1 Beginning Cash & Investments	7,583,250	7,505,667	7,326,902	7,370,678
2 Gross cash flow				
3 Net Income	(169,756)	36,567	(113,237)	(537,847)
4 Depreciation	111,249	1,324,009	256,989	1,321,962
5 Total Gross Cash Flow	\$ (58,507)	\$ 1,360,577	\$ 143,751	\$ 784,115
6 Changes in Current Assets				
7 Change in Accounts Receivable	(26,847)	(44,349)	289,260	468,038
8 Change in Inventories	-	-	-	-
9 Change in Other Current Assets	5,844	11,418	7,347	11,451
10 Total Changes in Assets	\$ (21,003)	\$ (32,931)	\$ 296,608	\$ 479,490
11 Changes in Current Liabilities				
12 Change in Accounts Payable	(179,551)	6,200	(178,738)	(3,285)
13 Change in Other Current Liabilities	126,626	(27,451)	145,017	(24,211)
14 Total Changes in Current Liabilities	\$ (52,925)	\$ (21,251)	\$ (33,721)	\$ (27,496)
15 Changes in Noncurrent Assets				
16 Change in Utility Plant and AUC	1,879,064	(100,149)	(3,421,865)	(3,845,100)
17 Change in Other Noncurrent Assets	836	1,512	(127)	(135)
18 Total Changes in Noncurrent Assets	\$ 1,879,900	\$ (98,637)	\$ (3,421,992)	\$ (3,845,235)
19 Changes in Noncurrent Liabilities				
20 Change in Long Term Debt	179,168	(1,002,374)	161,744	(851,616)
21 Change in Other Noncurrent Liabilities	450,708	2,249,540	3,032,375	3,595,731
22 Total Changes in Noncurrent Liabilities	\$ 629,876	\$ 1,247,166	\$ 3,194,119	\$ 2,744,115
23 Increase (Decrease) in Cash & Investments	\$ 2,377,340	\$ 2,454,924	\$ 178,765	\$ 134,989
24 Ending Cash & Investments	\$ 9,960,591	\$ 9,960,591	\$ 7,505,667	\$ 7,505,667

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

	CCF		Monthly Revenue / Sales		June-11	June-10	Revenue/Sales		June-11	June-10
	Month	YTD			Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance
1)										
1a Residential Sales	265,526	3,118,937	1,264,972 /	265,526 = \$	4.76 \$	5.82 \$	(1.05) \$	4.09 \$	3.80 \$	0.30
1b Commercial Sales	236,584	2,802,603	838,025 /	236,584 = \$	3.54 \$	3.88 \$	(0.34) \$	3.43 \$	3.18 \$	0.25
1c Industrial Sales	46,128	734,558	155,573 /	46,128 = \$	3.37 \$	2.58 \$	0.79 \$	2.58 \$	2.41 \$	0.17
1d Wholesale Sales	248,402	2,560,019	309,484 /	248,402 = \$	1.25 \$	0.99 \$	0.26 \$	1.18 \$	1.00 \$	0.17
1e Other CCF Sold	9,387	131,418								
1f Total CCF Sold	806,027	9,347,535	2,568,055 /	796,640 = \$	3.22 \$	3.22 \$	(0.00) \$	2.96 \$	2.74 \$	0.22
2)										
2a Pumped from Dye	696,604	8,073,636								
2b Pumped from Wise	278,062	2,364,199								
2c Total CCF Pumped	974,666	10,437,835								
3)										
3a Total Production Expenses/Total CCF sold			1,223,441 /	806,027 = \$	1.52 \$	1.16 \$	0.36 \$	1.08 \$	1.04 \$	0.04
3b Total T&D Expenses/Total CCF sold			578,300 /	806,027 = \$	0.72 \$	0.28 \$	0.44 \$	0.39 \$	0.35 \$	0.04
3c Total A&G Expenses/Total CCF sold			953,910 /	806,027 = \$	1.18 \$	0.97 \$	0.21 \$	1.07 \$	1.15 \$	(0.07)
3d *Total Operating Expenses/Total CCF sold			3,298,549 /	806,027 = \$	4.09 \$	3.10 \$	1.00 \$	3.17 \$	3.16 \$	0.01
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			916,067 /	974,666 = \$	0.94 \$	0.78 \$	0.16 \$	0.73 \$	0.69 \$	0.03
4b Total Production Maintenance/Total CCF pumped			307,374 /	974,666 = \$	0.32 \$	0.28 \$	0.04 \$	0.24 \$	0.25 \$	(0.01)
4c Total Production Expenses/Total CCF pumped			1,223,441 /	974,666 = \$	1.26 \$	1.06 \$	0.20 \$	0.96 \$	0.95 \$	0.02
5)										
5a Operating Income/Total CCF Sold			(356,911) /	806,027 = \$	(0.44) \$	0.43 \$	(0.87) \$	0.21 \$	(0.02) \$	0.23
5b Net Income/Total CCF Sold			(885,927) /	806,027 = \$	(1.10) \$	(0.39) \$	(0.70) \$	(0.08) \$	(0.35) \$	0.27

* This includes Depreciation Expense

LANSING BOARD OF WATER AND LIGHT
RATIOS
BWL ELECTRIC
June-11

	KWH Month	KWH YTD	Monthly Revenue / Sales	June-11		June-10		Revenue/Sales						
				Current Month	Prior Year Month	Month	Month	Month Variance	YTD	Prior YTD	YTD Variance			
1)														
1a Residential Sales	46,860,679	595,247,272	6,037,275 / 46,860,679 = \$	0.129	\$	0.114	\$	0.015	\$	0.115	\$	0.100	\$	0.015
1b Commercial Sales	99,445,141	1,173,656,940	11,150,611 / 99,445,141 = \$	0.112	\$	0.089	\$	0.023	\$	0.099	\$	0.084	\$	0.014
1c Industrial Sales	33,461,023	400,614,598	3,057,119 / 33,461,023 = \$	0.091	\$	0.072	\$	0.020	\$	0.084	\$	0.074	\$	0.010
1d Wholesale Sales	99,095,958	747,962,202	3,966,489 / 99,095,958 = \$	0.040	\$	0.041	\$	(0.001)	\$	0.041	\$	0.038	\$	0.003
1e Other Sales	<u>2,792,826</u>	<u>39,201,895</u>	/											
1f Total KWH Sold	281,655,627	2,956,682,907	24,211,495 / 278,862,801 = \$	0.087	\$	0.073	\$	0.014	\$	0.085	\$	0.070	\$	0.015
2)														
2a Generated KWH	201,474,431	2,010,129,594												
2b Purchased Power KWH	<u>97,950,831</u>	<u>1,041,685,110</u>												
2c Total KWH	299,425,262	3,051,814,704												
2d Total Purchased Power Expense	\$ 5,141,572	56,826,241												
3)														
3a Total Production Expenses/Total KWH sold			15,100,688 / 281,655,627 = \$	0.054	\$	0.042	\$	0.012	\$	0.053	\$	0.043	\$	0.010
3b Total T&D Expenses/Total KWH sold			1,015,598 / 281,655,627 = \$	0.004	\$	0.003	\$	0.000	\$	0.003	\$	0.003	\$	0.000
3c Total A&G Expenses/Total KWH sold			6,105,687 / 281,655,627 = \$	0.022	\$	0.016	\$	0.006	\$	0.017	\$	0.014	\$	0.003
3d *Total Operating Expenses/Total KWH sold			24,271,833 / 281,655,627 = \$	0.086	\$	0.068	\$	0.019	\$	0.081	\$	0.067	\$	0.014
4)														
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			12,277,370 / 299,425,262 = \$	0.041	\$	0.036	\$	0.005	\$	0.044	\$	0.038	\$	0.006
4b Total Production Expenses/Total KWH generated and purchased			15,100,688 / 299,425,262 = \$	0.050	\$	0.041	\$	0.009	\$	0.052	\$	0.042	\$	0.010
4c Total Production Expenses less Purchased Power/Total KWH generated			9,959,116 / 201,474,431 = \$	0.049	\$	0.042	\$	0.008	\$	0.050	\$	0.040	\$	0.011
4d Total Purchased power expense/Total KWH purchased			5,141,572 / 97,950,831 = \$	0.052	\$	0.040	\$	0.012	\$	0.055	\$	0.047	\$	0.008
5)														
5a Operating Income/Total KWH sold			1,094,564 / 281,655,627 = \$	0.004	\$	0.008	\$	(0.004)	\$	0.007	\$	0.005	\$	0.002
5b Net Income/Total KWH sold			(1,122,510) / 281,655,627 = \$	(0.004)	\$	0.005	\$	(0.009)	\$	0.003	\$	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.
June-11

	June-11	June-11			June-11	June-10	June-11	June-10	**APPA National Avg.		
	KWH Month	KWH YTD	***Monthly Revenue / Sales		Current Month	Prior Year Month	Revenue/Sales YTD	Prior YTD	Revenue per KWH		
									2009	2008	2007
1)											
1a Residential Sales	46,860,679	595,247,272	6,037,275 /	46,860,679 = \$	0.129 \$	0.114 \$	0.115 \$	0.100	\$ 0.115	\$ 0.113	\$ 0.107
1b Commercial Sales	99,445,141	1,173,656,940	11,150,611 /	99,445,141 = \$	0.112 \$	0.089 \$	0.099 \$	0.084	\$ 0.103	\$ 0.104	\$ 0.097
1c Industrial Sales	33,461,023	400,614,598	3,057,119 /	33,461,023 = \$	0.091 \$	0.072 \$	0.084 \$	0.074	\$ 0.067	\$ 0.068	\$ 0.064
1d Other Sales	2,792,826	39,201,895	616,647.79 /	2,792,826 = \$	0.221 \$	0.215 \$	0.182 \$	0.175			
1e Total KWH Sold Without Wholesale	182,559,669	2,208,720,705	20,861,654 /	182,559,669 = \$	0.114 \$	0.094 \$	0.102 \$	0.088	** \$ 0.081	\$ 0.074	\$ 0.068
1f Wholesale Sales	99,095,958	747,962,202	3,966,489 /	99,095,958 = \$	0.040 \$	0.041 \$	0.041 \$	0.038			
1g Total KWH Sold	281,655,627	2,956,682,907	24,828,143 /	281,655,627 = \$	0.088	0.074	0.086 \$	0.071			
2)											
2a Generated KWH	201,474,431	2,010,129,594									
2b Purchased Power KWH	97,950,831	1,041,685,110									
2c Total KWH	299,425,262	3,051,814,704									
2d Total Purchased Power Expense	\$ 5,141,572	\$ 56,826,241									
3)											
3a Total Production Expenses/Total KWH sold			15,100,688 /	281,655,627 = \$	0.054 \$	0.042 \$	0.053 \$	0.043	** 0.0590	0.0490	0.0460
3b Total T&D Expenses/Total KWH sold			1,015,598 /	281,655,627 = \$	0.004 \$	0.003 \$	0.003 \$	0.003			
3c Total A&G Expenses/Total KWH sold			6,105,687 /	281,655,627 = \$	0.022 \$	0.016 \$	0.017 \$	0.014			
3d *Total Operating Expenses/Total KWH sold			24,271,833 /	281,655,627 = \$	0.086 \$	0.068 \$	0.081 \$	0.067	** 0.0710	0.0590	0.0570
4)											
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			12,277,370 /	299,425,262 = \$	0.041 \$	0.036 \$	0.044 \$	0.038			
4b Total Production Expenses/Total KWH generated and purchased			15,100,688 /	299,425,262 = \$	0.050 \$	0.041 \$	0.052 \$	0.042			
4c Total Production Expenses less Purchased Power/Total KWH generated			9,959,116 /	201,474,431 = \$	0.049 \$	0.042 \$	0.050 \$	0.040			
4d Total Purchased power expense/Total KWH purchased			5,141,572 /	97,950,831 = \$	0.052 \$	0.040 \$	0.055 \$	0.047	** 0.0570	0.0430	0.0450
5)											
5a Operating Income/Total KWH sold			1,094,564 /	281,655,627 = \$	0.004 \$	0.008 \$	0.007 \$	0.005			
5b Net Income/Total KWH sold			(1,122,510) /	281,655,627 = \$	(0.004) \$	0.005 \$	0.003 \$	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
June-11**

	MLBS		Monthly Revenue/ Sales		June-11	June-10	Revenue/Sales			June-11	June-10
	Month	YTD			Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance	
1)											
1a Residential Sales	20	861	99 /	20 = \$	4.959 \$	15.646 \$	(10.687) \$	10.520 \$	10.370 \$	0.150	
1b Commercial Sales	15,376	405,147	249,709 /	15,376 = \$	16.240 \$	12.358 \$	3.883 \$	13.262 \$	12.710 \$	0.551	
1c Industrial Sales	4,858	199,255	199,225 /	4,858 = \$	41.010 \$	25.615 \$	15.395 \$	16.972 \$	17.098 \$	(0.126)	
1d Wholesale Sales	-	-	/	=							
1e Other Sales	1,835	72,245									
1f Total MLB Sold	22,089	677,508	449,034 /	20,254 = \$	22.170 \$	17.487 \$	4.684 \$	14.479 \$	14.124 \$	0.355	
1g MLB to Chiller	-	-									
2)											
2a Steam Produced at Moores Park	24,363	797,576									
2b Steam Produced at Eckert	-	-									
2c Total MLB	24,363	797,576									
3)											
3a Total Production Expenses/Total MLB sold			409,059 /	22,089 = \$	18.519 \$	7.601 \$	10.918 \$	9.728 \$	10.606 \$	(0.878)	
3b Total T&D Expenses/Total MLB sold			44,413 /	22,089 = \$	2.011 \$	2.418 \$	(0.407) \$	0.873 \$	1.028 \$	(0.155)	
3c Total A&G Expenses/Total MLB sold			437,836 /	22,089 = \$	19.821 \$	21.738 \$	(1.917) \$	3.627 \$	6.056 \$	(2.429)	
3d *Total Operating Expenses/Total MLB sold			986,977 /	22,089 = \$	44.682 \$	33.923 \$	10.759 \$	15.757 \$	19.478 \$	(3.721)	
3e Total Production expense/Total MLB sold and MLB to chiller			409,059 /	22,089 = \$	18.519 \$	7.601 \$	10.918 \$	9.728 \$	10.212 \$	(0.484)	
4)											
4a Total Fuel, Purchased Power, other/Total MLB produced			345,659 /	24,363 = \$	14.188 \$	8.387 \$	5.801 \$	6.997 \$	6.917 \$	0.080	
4b Total Production Maintenance/Total MLB produced			63,401 /	24,363 = \$	2.602 \$	3.086 \$	(0.483) \$	1.267 \$	1.621 \$	(0.354)	
4c Total Production expense/Total MLB produced			409,059 /	24,363 = \$	16.790 \$	11.472 \$	5.318 \$	8.264 \$	8.537 \$	(0.274)	
5)											
5a Operating Income/Total MLB sold			(508,771) /	22,089 = \$	(23.033) \$	(21.052) \$	(1.980) \$	(1.374) \$	(5.555) \$	4.181	
5b Net Income/Total MLB sold			(722,548) /	22,089 = \$	(32.711) \$	-16.4696 \$	(16.241) \$	(2.038) \$	(5.475) \$	3.436	

* This includes Depreciation Expense

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

	M THR Month	M THR YTD	Monthly Revenue / Sales		June-11 Current Month	June-10 Prior Year Month	Revenue/Sales Month Variance	June-11 YTD	June-10 Prior YTD	YTD Variance
1)										
1a	Total M THR sold	839	10,363	472,597 / 839 = \$	563.286	\$ 473.860	\$ 89.426	\$ 493.750	\$ 547.933	\$ (54.183)
2)										
3)										
3a	Total Production Expenses/Total M THR sold			202,234 / 839 = \$	241.042	\$ 149.990	\$ 91.052	\$ 156.306	\$ 207.9	\$ (51.612)
3b	Total T&D Expenses/Total M THR sold			- / = \$	1,281.330	\$ 1,818.910	\$ (537.580)	\$ 13,280.960	\$ 14,933.050	\$ (1,652.090)
3c	Total A&G Expenses/Total M THR sold			49,166 / 839 = \$	58.601	\$ 30.462	\$ 28.140	\$ 35.332	\$ 37.099	\$ (1.767)
3d	*Total Operating Expenses/Total M THR sold			363,931 / 839 = \$	433.768	\$ 453.168	\$ (19.400)	\$ 320.683	\$ 398.490	\$ (77.806)
4)										
5)										
5a	Operating Income/Total M THR sold			108,666 / 839 = \$	129.519	\$ 20.692	\$ 108.827	\$ 173.066	\$ 149.443	\$ 23.623
5b	Net Income/Total M THR sold			(169,756) / 839 = \$	(202.331)	\$ (119.323)	\$ (83.008)	\$ 3.529	\$ (61.743)	\$ 65.272

* This includes Depreciation Expense