

**LANSING BOARD OF WATER AND LIGHT  
FINANCIAL STATEMENTS  
June-09**

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**LANSING BOARD OF WATER AND LIGHT  
COMBINED BALANCE SHEET  
June-09**

<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	52,983,476.37	29,871,040.06	3,084,059.03	2,414,963.91	88,353,539.37
3 Designated Investments	15,891,712.60	6,465,239.17	1,362,507.94	723,630.58	24,443,090.29
4 Bond Interest Redemption Fund	9,059,293.29	3,344,165.03	532,330.77	1,965,813.19	14,901,602.28
5 Accounts Receivable	23,750,523.74	6,115,642.67	1,004,731.17	502,939.60	31,373,837.18
6 Unbilled Accounts Receivable	10,037,130.07	1,502,979.05	161,993.52	438,996.14	12,141,098.78
7 Inventory	21,442,980.59	856,133.51	171,897.16		22,471,011.26
8 Other Current Assets	1,348,346.62	212,732.87	204,819.33	82,114.81	1,848,013.63
<b>9 TOTAL CURRENT ASSETS</b>	<b>134,513,463.28</b>	<b>48,367,932.36</b>	<b>6,522,338.92</b>	<b>6,128,458.23</b>	<b>195,532,192.79</b>
<b>10 OTHER ASSETS</b>					
11 Deferred Energy Costs	(2,361,184.00)	(527,503.00)	94,255.01		(2,794,431.99)
12 Deferred Amort Central Complex	4,077,813.17	427,190.20	371,597.00		4,876,600.37
13 Deferred Environmental Remediation	17,896,273.45		1,275,385.74		19,171,659.19
14 Deferred Asset Impairment					
15 Bond Reserve Funds	5,789,132.84	5,374,217.70		2,266,270.20	13,429,620.74
16 Advances To Electric	95,858,585.41				95,858,585.41
17 Misc Other LT Assets	1,856,930.64	22,551.75	12,509.52	616.48	1,892,608.39
<b>18 TOTAL OTHER ASSETS</b>	<b>123,117,551.51</b>	<b>5,296,456.65</b>	<b>1,753,747.27</b>	<b>2,266,886.68</b>	<b>132,434,642.11</b>
<b>19 UTILITY PLANT</b>					
20 Utility Plant	712,038,410.50	259,041,628.67	50,904,260.71	32,467,536.94	1,054,451,836.82
21 Accum Depreciation Utility	(427,068,611.65)	(83,054,653.51)	(26,322,747.11)	(4,191,425.65)	(540,637,437.92)
22 Assets Under Construction	11,499,854.80	5,299,975.02	431,384.21	238,928.76	17,470,142.79
<b>23 TOTAL UTILITY PLANT</b>	<b>296,469,653.65</b>	<b>181,286,950.18</b>	<b>25,012,897.81</b>	<b>28,515,040.05</b>	<b>531,284,541.69</b>
<b>24 TOTAL ASSETS</b>	<b>554,100,668.44</b>	<b>234,951,339.19</b>	<b>33,288,984.00</b>	<b>36,910,384.96</b>	<b>859,251,376.59</b>
<b>25 LIABILITIES</b>					
<b>26 CURRENT LIABILITIES</b>					
27 Accounts Payable	(14,636,021.86)	(3,225,522.34)	(163,403.36)	(12,249.94)	(18,036,705.41)
28 Current Portion of LTD	(6,432,316.65)	(2,852,853.35)	(378,132.45)	(997,500.00)	(10,660,802.45)
29 Accrued Payroll and Taxes	(2,001,178.52)	(481,913.84)	(142,382.27)	(13,366.10)	(2,639,332.82)
30 Customer Deposits	(1,505,349.53)	(545,100.39)	(1,482.89)		(2,051,932.81)
31 Current Portion Compensated Absences	(2,400,296.24)	(579,220.31)	(170,846.60)	(15,995.78)	(3,166,358.93)
32 Accrued Interest	(2,401,614.39)	(1,372,813.62)	(146,245.29)	(802,924.08)	(4,723,597.38)
<b>33 TOTAL CURRENT LIABILITIES</b>	<b>(29,376,777.19)</b>	<b>(9,057,423.85)</b>	<b>(1,002,492.86)</b>	<b>(1,842,035.90)</b>	<b>(41,278,729.80)</b>
<b>34 OTHER LONG TERM LIABILITIES</b>					
35 Advances From Electric		(64,624,637.95)	(27,918,285.67)	(3,315,661.79)	(95,858,585.41)
36 Workers Compensation Payable	(1,665,237.53)	(224,448.17)	(96,375.48)	(13,938.82)	(2,000,000.00)
37 Environmental Remedial Liability	(10,998,687.52)		(784,058.09)		(11,782,745.61)
38 Deferred Steam Fees			0.00		0.00
39 Arbitrage Rebate Requirements					
40 LT Compensated Absences	(5,528,307.14)	(1,334,051.18)	(393,485.49)	(36,846.85)	(7,292,690.66)
41 Bonded Long Term Debt	(72,916,660.46)	(65,499,534.64)	(3,602,249.21)	(31,918,148.02)	(173,936,592.33)
42 Other LT Debt	(2,631,676.40)	(137,163.03)	(30,792.58)	(3,454.03)	(2,803,086.04)
<b>43 TOTAL OTHER LT LIABILITIES</b>	<b>(93,740,569.05)</b>	<b>(131,819,834.97)</b>	<b>(32,825,246.52)</b>	<b>(35,288,049.51)</b>	<b>(293,673,700.05)</b>
<b>44 TOTAL LIABILITIES</b>	<b>(123,117,346.24)</b>	<b>(140,877,258.82)</b>	<b>(33,827,739.38)</b>	<b>(37,130,085.41)</b>	<b>(334,952,429.85)</b>
<b>45 EQUITY</b>					
46 Investment in Capital Assets	-414,733,363.18	-94,926,232.50	-13,052,263.70	3,019,888.17	-519,691,971.21
<b>47 TOTAL EQUITY</b>	<b>-414,733,363.18</b>	<b>-94,926,232.50</b>	<b>-13,052,263.70</b>	<b>3,019,888.17</b>	<b>-519,691,971.21</b>
<b>48 CHANGE IN NET ASSETS</b>	<b>16,249,959.02</b>	<b>(852,152.13)</b>	<b>(13,591,018.76)</b>	<b>2,800,187.72</b>	<b>4,606,975.85</b>

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL CONSOLIDATED**  
**June-09**

	<b>Current Month</b>	<b>Current YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	153,906,607	156,849,744
2 Gross cash flow		
3 Net Income	(14,776,410)	4,606,976
4 Depreciation	14,988,020	41,437,633
5 Total Gross Cash Flow	<u>\$ 211,610</u>	<u>\$ 46,044,609</u>
6 Changes in Current Assets		
7 Change in Accounts Receivable	7,328,504	6,376,515
8 Change in Inventories	689,942	(2,914,669)
9 Change in Other Current Assets	147,524	(762,025)
10 Total Changes in Assets	<u>\$ 8,165,970</u>	<u>\$ 2,699,822</u>
11 Changes in Current Liabilities		
12 Change in Accounts Payable	(4,921,357)	(5,708,845)
13 Change in Other Current Liabilities	(1,338,278)	(276,077)
14 Total Changes in Current Liabilities	<u>\$ (6,259,635)</u>	<u>\$ (5,984,921)</u>
15 Changes in Noncurrent Assets		
16 Change in Utility Plant and AUC	(19,610,273)	(52,925,249)
17 Change in Other Noncurrent Assets	11,802,465	13,092,640
18 Total Changes in Noncurrent Assets	<u>\$ (7,807,808)</u>	<u>\$ (39,832,608)</u>
19 Changes in Noncurrent Liabilities		
20 Change in Long Term Debt	5,057,940	(3,554,719)
21 Change in Other Noncurrent Liabilities	(12,146,831)	(15,094,073)
22 Total Changes in Noncurrent Liabilities	<u>\$ (7,088,892)</u>	<u>\$ (18,648,792)</u>
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ (12,778,754)</u>	<u>\$ (15,721,891)</u>
24 <b>Ending Cash &amp; Investments</b>	<u>\$ 141,127,853</u>	<u>\$ 141,127,853</u>

**LANSING BOARD OF WATER AND LIGHT  
INCOME STATEMENT  
BWL CONSOLIDATED  
June-09**

BWL Consolidated Consumption	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
a Water (CCF)	766,410	909,008	(142,598)	-16%	9,488,760	10,187,505	(698,745)	-7%			
b Electric (KWH)	233,615,880	209,084,906	24,530,974	12%	3,181,598,056	3,648,904,270	(467,306,214)	-13%			
c Steam (M.LB.)	21,128	31,629	(10,501)	-33%	660,211	726,443	(66,232)	-9%			
d Chilled Water (M.THR)	778	1,298	(520)	-40%	9,210	9,835	(625)	-6%			
1 Operating Revenues											
2 Residential	4,867,154	5,001,845	(134,691)	-3%	60,926,740	59,345,609	1,581,132	3%	60,926,740	59,345,609	1,581,132
3 Commercial	9,238,128	10,312,550	(1,074,422)	-10%	107,978,318	104,390,134	3,588,184	3%	107,978,318	104,390,134	3,588,184
4 Industrial	2,363,620	2,287,203	76,417	3%	30,856,270	31,853,571	(997,302)	-3%	30,856,270	31,853,571	(997,302)
5 Wholesale	3,085,118	5,794,619	(2,709,501)	-47%	47,383,474	65,444,200	(18,060,726)	-28%	47,383,474	65,444,200	(18,060,726)
6 Other Revenue	1,258,190	1,361,649	(103,459)	-8%	14,711,769	15,211,377	(499,607)	-3%	14,711,769	15,211,377	(499,607)
7 Total operating revenues	\$ 20,812,210	\$ 24,757,867	\$ (3,945,656)	-16%	\$ 261,856,571	\$ 276,244,890	\$ (14,388,319)	-5%	\$ 261,856,571	\$ 276,244,890	\$ (14,388,319)
8 Operating Expense											
9 Production											
10 Fuel, purchased power, and other operat.	12,233,562	12,548,980	(315,418)	-3%	134,734,654	139,732,504	(4,997,850)	-4%	134,734,654	139,732,504	(4,997,850)
11 Maintenance	1,704,562	2,688,630	(984,068)	-37%	19,449,795	22,969,955	(3,520,160)	-15%	19,449,795	22,969,955	(3,520,160)
12 Transmission and distribution:											
13 Operating expenses	488,254	1,797,330	(1,309,076)	-73%	6,970,410	7,896,860	(926,451)	-12%	6,970,410	7,896,860	(926,451)
14 Maintenance	777,887	1,386,358	(608,471)	-44%	7,188,827	8,422,128	(1,233,301)	-15%	7,188,827	8,422,128	(1,233,301)
15 Administrative and general	7,048,935	5,507,850	1,541,086	28%	50,093,424	48,204,627	1,888,797	4%	50,093,424	48,204,627	1,888,797
16 Depreciation and impairment	14,988,020	2,819,520	12,168,501	432%	41,437,633	29,160,354	12,277,279	42%	41,437,633	29,160,354	12,277,279
17 Total operating expenses	\$ 37,241,220	\$ 26,748,667	\$ 10,492,553	39%	\$ 259,874,743	\$ 256,386,428	\$ 3,488,314	1%	\$ 259,874,743	\$ 256,386,428	\$ 3,488,314
18 Operating Income	\$ (16,429,010)	\$ (1,990,801)	\$ (14,438,209)	725%	\$ 1,981,828	\$ 19,858,462	\$ (17,876,634)	-90%	\$ 1,981,828	\$ 19,858,462	\$ (17,876,634)
19 Nonoperating Income (Expenses)											
20 Investment income	(96,667)	1,022,984	(1,119,651)	-109%	3,571,208	6,188,719	(2,617,511)	-42%	3,571,208	6,188,719	(2,617,511)
21 Other income	2,946,859	(2,505,058)	5,451,917	-218%	14,292,802	2,402,122	11,890,680	495%	14,292,802	2,402,122	11,890,680
22 System capacity fee	777,303	777,548	(245)	0%	9,332,685	9,325,252	7,433	0%	9,332,685	9,325,252	7,433
23 Bonded debt interest expense	(904,247)	(729,448)	(174,799)	24%	(9,174,755)	(8,401,607)	(773,148)	9%	(9,174,755)	(8,401,607)	(773,148)
24 Amortization - Central utilities complex	(420,417)	(391,667)	(28,750)	7%	(5,045,000)	(4,700,000)	(345,000)	7%	(5,045,000)	(4,700,000)	(345,000)
25 Payment in lieu of taxes	(730,334)	(845,993)	115,659	-14%	(10,293,071)	(10,747,503)	454,432	-4%	(10,293,071)	(10,747,503)	454,432
26 Other interest expense	80,104	(67,600)	147,704	-218%	(58,721)	(182,483)	123,762	-68%	(58,721)	(182,483)	123,762
27 Total nonoperating expenses - Net	\$ 1,652,600	\$ (2,739,234)	\$ 4,391,834		\$ 2,625,148	\$ (6,115,501)	\$ 8,740,649		\$ 2,625,148	\$ (6,115,501)	\$ 8,740,649
28 Change in Net Assets	\$ (14,776,410)	\$ (4,730,035)	\$ (10,046,375)		\$ 4,606,976	\$ 13,742,961	\$ (9,135,985)		\$ 4,606,976	\$ 13,742,961	\$ (9,135,985)

**LANSING BOARD OF WATER AND LIGHT**  
**INCOME STATEMENT**  
**WATER**  
**June-09**

Water	MONTH TOTALS				YEAR TOTALS				
	Current Month	Prior Year Month	Month Variance	%	Current YTD	Prior YTD	YTD Variance	%	
Operating Revenues consumption									
a Residential CCF	260,727	311,219	(50,492)	-16.2%	3,204,479	3,425,822	(221,343)	-6%	
b Commercial CCF	236,878	258,991	(22,113)	-9%	2,854,246	3,053,235	(198,989)	-7%	
c Industrial CCF	53,348	85,541	(32,193)	-38%	833,683	921,690	(88,007)	-10%	
d Wholesale CCF	206,070	243,870	(37,800)	-16%	2,483,705	2,674,111	(190,406)	-7%	
e Other Revenue CCF	9,387	9,387	0	0%	112,647	112,647	0	0%	
f Total Operating Revenues CCF	766,410	909,008	(142,598)	-16%	9,488,760	10,187,505	(698,745)	-7%	
1 Operating Revenues									
2 Residential	931,697	1,018,815	(87,118)	-8.6%	10,982,204	10,817,453	164,751	2%	
3 Commercial	712,429	809,290	(96,861)	-12%	8,348,257	8,332,206	16,051	0%	
4 Industrial	98,033	173,096	(75,063)	-43%	1,844,139	1,938,423	(94,283)	-5%	
5 Wholesale	173,551	197,074	(23,523)	-12%	2,154,086	1,967,462	186,625	9%	
6 Other Revenue	316,988	303,603	13,385	4%	3,887,213	3,674,851	212,363	6%	
7 Total Operating Revenues	\$ 2,232,698	\$ 2,501,878	\$ (269,181)	-11%	\$ 27,215,900	\$ 26,730,394	\$ 485,506	2%	
8 Operating Expense									
9 Production									
10 Fuel, purchased power, and other operat.	709,417	724,640	(15,222)	-2%	7,110,157	7,069,029	41,128	1%	
11 Maintenance	211,520	220,513	(8,993)	-4%	2,475,197	2,754,810	(279,613)	-10%	
12 Transmission and distribution:									
13 Operating expenses	108,726	123,507	(14,782)	-12%	1,669,762	1,452,410	217,352	15%	
14 Maintenance	195,639	225,887	(30,248)	-13%	1,912,295	2,009,768	(97,473)	-5%	
15 Administrative and general	1,151,571	645,376	506,195	78%	8,657,683	8,475,209	182,474	2%	
16 Depreciation and impairment	558,588	515,628	42,960	8%	5,195,349	4,935,125	260,224	5%	
17 Total Operating Expenses	\$ 2,935,460	\$ 2,455,550	\$ 479,910	20%	\$ 27,020,444	\$ 26,696,352	\$ 324,092	1%	
18 Operating Income	\$ (702,763)	\$ 46,328	\$ (749,091)	1617%	\$ 195,456	\$ 34,042	\$ 161,414	474%	
19 Nonoperating Income (Expenses)									
20 Investment income	(8,733)	211,497	(220,230)	-104%	1,418,888	1,379,022	39,866	3%	
21 Other income	(69,826)	(258,735)	188,909	-73%	1,065,165	549,293	515,872	94%	
22 System capacity fee	68,092	68,113	(21)	0%	817,543	816,892	651	0%	
23 Bonded debt interest expense	(372,225)	(357,928)	(14,296)	4%	(2,819,640)	(1,323,920)	(1,495,721)	113%	
24 Amortization - Central utilities complex	(36,829)	(34,310)	(2,519)	7%	(441,942)	(411,720)	(30,222)	7%	
25 Payment in lieu of taxes	(82,950)	(86,272)	3,322	-4%	(1,075,280)	(1,041,692)	(33,588)	3%	
26 Other interest expense	23,937	(16,387)	40,324	-246%	(12,343)	(39,297)	26,954	-69%	
27 Total Nonoperating Expenses - Net	\$ (478,534)	\$ (474,022)	\$ (4,511)		\$ (1,047,609)	\$ (71,422)	\$ (976,187)		
28 Change in Net Assets	\$ (1,181,296)	\$ (427,694)	\$ (753,602)		\$ (852,152)	\$ (37,380)	\$ (814,772)		

**LANSING BOARD OF WATER AND LIGHT  
CASH FLOW  
BWL WATER  
June-09**

	<b>Current Month</b>	<b>Current YTD</b>
<b>1 Beginning Cash &amp; Investments</b>	52,150,291	60,676,921
2 Gross cash flow		
3 Net Income	(1,181,296)	(852,152)
4 Depreciation	558,588	5,195,349
5 Total Gross Cash Flow	<u>\$ (622,708)</u>	<u>\$ 4,343,197</u>
6 Changes in Current Assets		
7 Change in Accounts Receivable	(1,571,227)	(2,120,542)
8 Change in Inventories	27,892	17,732
9 Change in Other Current Assets	16,789	(86,717)
10 Total Changes in Assets	<u>\$ (1,526,546)</u>	<u>\$ (2,189,526)</u>
11 Changes in Current Liabilities		
12 Change in Accounts Payable	(815,690)	(1,288,271)
13 Change in Other Current Liabilities	(167,066)	382,116
14 Total Changes in Current Liabilities	<u>\$ (982,756)</u>	<u>\$ (906,155)</u>
15 Changes in Noncurrent Assets		
16 Change in Utility Plant and AUC	(6,536,038)	(17,919,762)
17 Change in Other Noncurrent Assets	54,457	421,402
18 Total Changes in Noncurrent Assets	<u>\$ (6,481,581)</u>	<u>\$ (17,498,359)</u>
19 Changes in Noncurrent Liabilities		
20 Change in Long Term Debt	5,474,474	3,477,032
21 Change in Other Noncurrent Liabilities	(2,956,511)	(2,848,447)
22 Total Changes in Noncurrent Liabilities	<u>\$ 2,517,963</u>	<u>\$ 628,584</u>
<b>23 Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ (7,095,629)</u>	<u>\$ (15,622,259)</u>
<b>24 Ending Cash &amp; Investments</b>	<u>\$ 45,054,662</u>	<u>\$ 45,054,662</u>

**LANSING BOARD OF WATER AND LIGHT**  
**INCOME STATEMENT**  
**ELECTRIC**  
**June-09**

Electric	MONTH TOTALS				YEAR TOTALS			
	Current Month	Prior Year Month	Month Variance	%	Current YTD	Prior YTD	YTD Variance	%
Operating Revenues Consumption								
a Residential KWH	38,293,786	42,533,211	(4,239,425)	-10%	570,987,241	598,233,437	(27,246,196)	-5%
b Commercial KWH	92,240,667	97,335,877	(5,095,210)	-5%	1,182,000,368	1,201,529,726	(19,529,358)	-2%
c Industrial KWH	25,639,102	42,031,591	(16,392,489)	-39%	367,884,838	451,337,672	(83,452,834)	-18%
d Wholesale KWH	74,398,117	24,114,619	50,283,498	209%	1,018,660,066	1,355,443,691	(336,783,625)	-25%
e Other Revenue KWH	3,044,208	3,069,608	(25,400)	-1%	42,065,543	42,359,744	(294,201)	-1%
f Total Operating Revenues KWH	233,615,880	209,084,906	24,530,974	12%	3,181,598,056	3,648,904,270	(467,306,214)	-13%
1 Operating Revenues								
2 Residential	3,935,714	3,982,301	(46,587)	-1%	49,925,125	48,511,907	1,413,218	3%
3 Commercial	7,964,211	8,887,550	(923,339)	-10%	89,848,449	86,908,742	2,939,707	3%
4 Industrial	2,026,969	2,824,707	(797,738)	-28%	24,854,984	26,517,205	(1,662,221)	-6%
5 Wholesale	2,911,567	5,597,545	(2,685,978)	-48%	45,229,387	63,476,738	(18,247,350)	-29%
6 Other Revenue	932,629	1,047,016	(114,387)	-11%	10,471,609	10,682,227	(210,618)	-2%
7 Total Operating Revenues	\$ 17,771,090	\$ 22,339,119	\$ (4,568,029)	-20%	\$ 220,329,554	\$ 236,096,819	\$ (15,767,264)	-7%
8 Operating Expense								
9 Production								
10 Fuel, purchased power, and other operat.	10,891,114	11,248,161	(357,047)	-3%	120,440,174	125,691,762	(5,251,588)	-4%
11 Maintenance	1,373,556	2,239,949	(866,393)	-39%	15,439,191	18,278,542	(2,839,351)	-16%
12 Transmission and distribution:								
13 Operating expenses	363,808	1,656,304	(1,292,495)	-78%	5,104,605	6,256,463	(1,151,857)	-18%
14 Maintenance	544,496	1,118,566	(574,070)	-51%	4,834,730	5,947,609	(1,112,879)	-19%
15 Administrative and general	5,559,530	4,604,512	955,018	21%	39,011,206	37,519,602	1,491,604	4%
16 Depreciation and impairment	2,011,304	2,030,477	(19,173)	-1%	21,063,493	21,230,552	(167,058)	-1%
17 Total Operating Expenses	\$ 20,743,808	\$ 22,897,968	\$ (2,154,160)	-9%	\$ 205,893,400	\$ 214,924,530	\$ (9,031,130)	-4%
18 Operating Income	\$ (2,972,718)	\$ (558,849)	\$ (2,413,869)	432%	\$ 14,436,154	\$ 21,172,289	\$ (6,736,134)	-32%
19 Nonoperating Income (Expenses)								
20 Investment income	(83,835)	628,856	(712,691)	-113%	1,745,313	3,740,201	(1,994,889)	-53%
21 Other income	(636,587)	(1,987,614)	1,351,027	-68%	9,526,306	2,122,763	7,403,543	349%
22 System capacity fee	649,980	650,185	(205)	0%	7,803,991	7,797,776	6,216	0%
23 Bonded debt interest expense	(359,806)	(199,423)	(160,383)	80%	(4,303,392)	(4,978,813)	675,421	-14%
24 Amortization - Central utilities complex	(351,552)	(327,512)	(24,041)	7%	(4,218,629)	(3,930,140)	(288,489)	7%
25 Payment in lieu of taxes	(610,629)	(717,680)	107,051	-15%	(8,696,920)	(9,088,265)	391,345	-4%
26 Other interest expense	56,135	(50,003)	106,138	-212%	(42,865)	(114,816)	71,952	-63%
27 Total Nonoperating Expenses - Net	\$ (1,336,294)	\$ (2,003,190)	\$ 666,896		\$ 1,813,805	\$ (4,451,294)	\$ 6,265,099	
28 Change in Net Assets	\$ (4,309,012)	\$ (2,562,039)	\$ (1,746,973)		\$ 16,249,959	\$ 16,720,995	\$ (471,036)	

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL ELECTRIC**  
**June-09**

	<b>Current Month</b>	<b>Current YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	89,139,088	83,944,375
2 Gross cash flow		
3 Net Income	(4,309,012)	16,249,959
4 Depreciation	2,011,304	21,063,493
5 Total Gross Cash Flow	<u>\$ (2,297,709)</u>	<u>\$ 37,313,452</u>
6 Changes in Current Assets		
7 Change in Accounts Receivable	(3,409,390)	(3,319,937)
8 Change in Inventories	657,155	(2,906,005)
9 Change in Other Current Assets	108,089	(558,337)
10 Total Changes in Assets	<u>\$ (2,644,146)</u>	<u>\$ (6,784,279)</u>
11 Changes in Current Liabilities		
12 Change in Accounts Payable	(3,618,127)	(4,083,951)
13 Change in Other Current Liabilities	(1,209,955)	(637,348)
14 Total Changes in Current Liabilities	<u>\$ (4,828,082)</u>	<u>\$ (4,721,299)</u>
15 Changes in Noncurrent Assets		
16 Change in Utility Plant and AUC	2,912,536	(19,052,929)
17 Change in Other Noncurrent Assets	(252,178)	611,559
18 Total Changes in Noncurrent Assets	<u>\$ 2,660,357</u>	<u>\$ (18,441,371)</u>
19 Changes in Noncurrent Liabilities		
20 Change in Long Term Debt	(430,425)	(5,896,262)
21 Change in Other Noncurrent Liabilities	2,124,531	(1,691,001)
22 Total Changes in Noncurrent Liabilities	<u>\$ 1,694,106</u>	<u>\$ (7,587,263)</u>
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ (5,415,473)</u>	<u>\$ (220,759)</u>
24 <b>Ending Cash &amp; Investments</b>	<u>\$ 83,723,615</u>	<u>\$ 83,723,615</u>

**LANSING BOARD OF WATER AND LIGHT**  
**INCOME STATEMENT**  
**STEAM**  
**June-09**

Steam	MONTH TOTALS				YEAR TOTALS					
	Current Month	Prior Year Month	Month Variance	%	Current YTD	Prior YTD	YTD Variance	%		
Operating Revenues Consumption										
a	Residential	MLB	(9)	36	(45)	-125%	2,037	1,749	288	16%
b	Commercial	MLB	14,509	18,290	(3,781)	-21%	427,383	402,164	25,219	6%
c	Industrial	MLB	5,981	12,194	(6,213)	-51%	209,708	249,825	(40,117)	-16%
d	Wholesale	MLB	-	-	-	-	-	-	0	
e	Other Revenue	MLB	647	1,109	(462)	-42%	21,083	72,705	(51,622)	-71%
f	Total operating revenues MLB		21,128	31,629	(10,501)	-33%	660,211	726,443	(66,232)	-9%
<hr/>										
1	Operating Revenues									
2	Residential		(257)	729	(986)	-135%	19,412	16,249	3,163	19%
3	Commercial		171,136	246,923	(75,788)	-31%	5,111,454	4,428,301	683,153	15%
4	Industrial		238,619	(710,600)	949,218	-134%	4,157,146	3,397,943	759,203	22%
5	Wholesale		-	-	-	-	-	-	-	
6	Other Revenue		8,573	11,030	(2,457)	-22%	352,947	854,299	(501,352)	-59%
7	Total operating revenues		\$ 418,070	\$ (451,918)	\$ 869,988	-193%	\$ 9,640,959	\$ 8,696,792	\$ 944,167	11%
<hr/>										
8	Operating Expense									
9	Production									
10	Fuel, purchased power, and other operat.		317,951	311,637	6,314	2%	5,437,139	5,360,474	76,665	1%
11	Maintenance		85,926	161,663	(75,736)	-47%	1,394,125	1,469,964	(75,839)	-5%
12	Transmission and distribution:									
13	Operating expenses		15,720	17,519	(1,799)	-10%	196,043	187,988	8,055	4%
14	Maintenance		37,192	41,905	(4,714)	-11%	437,967	457,171	(19,204)	-4%
15	Administrative and general		307,544	226,481	81,063	36%	2,178,492	1,890,534	287,958	15%
16	Depreciation and impairment		12,258,442	114,545	12,143,897	10602%	13,272,911	1,092,190	12,180,721	1115%
17	Total operating expenses		\$ 13,022,775	\$ 873,751	\$ 12,149,024	1390%	\$ 22,916,676	\$ 10,458,321	\$ 12,458,356	119%
<hr/>										
18	Operating Income		\$ (12,604,705)	\$ (1,325,668)	\$ (11,279,036)	851%	\$ (13,275,718)	\$ (1,761,529)	\$ (11,514,189)	654%
<hr/>										
19	Nonoperating Income (Expenses)									
20	Investment income		(2,763)	101,699	(104,462)	-103%	208,884	556,124	(347,240)	-62%
21	Other income		(270,399)	(257,589)	(12,810)	5%	(227,398)	(260,318)	32,920	-13%
22	System capacity fee		59,230	59,249	(19)	0%	711,151	710,584	566	0%
23	Bonded debt interest expense		(23,573)	(25,820)	2,248	-9%	(285,730)	(318,230)	32,500	(0)
24	Amortization - Central utilities complex		(32,036)	(29,845)	(2,191)	7%	(384,429)	(358,140)	(26,289)	0
25	Payment in lieu of taxes		(22,129)	(26,912)	4,783	-18%	(334,266)	(426,368)	92,102	(0)
26	Other interest expense		32	(1,211)	1,242	-103%	(3,513)	(28,369)	24,856	(1)
27	Total nonoperating expenses - N		\$ (291,637)	\$ (180,428)	\$ (111,209)		\$ (315,301)	\$ (124,717)	\$ (190,584)	
<hr/>										
28	Change in Net Assets		\$ (12,896,342)	\$ (1,506,096)	\$ (11,390,245)		\$ (13,591,019)	\$ (1,886,246)	\$ (11,704,773)	

**LANSING BOARD OF WATER AND LIGHT**  
**CASH FLOW**  
**BWL STEAM**  
**June-09**

	<b>Current Month</b>	<b>Current YTD</b>
1 <b>Beginning Cash &amp; Investments</b>	5,338,127	5,013,731
2 Gross cash flow		
3 Net Income	(12,896,342)	(13,591,019)
4 Depreciation	12,258,442	13,272,911
5 Total Gross Cash Flow	<u>\$ (637,900)</u>	<u>\$ (318,107)</u>
6 Changes in Current Assets		
7 Change in Accounts Receivable	12,843,039	12,748,223
8 Change in Inventories	4,896	(26,397)
9 Change in Other Current Assets	16,165	(83,521)
10 Total Changes in Assets	<u>\$ 12,864,100</u>	<u>\$ 12,638,306</u>
11 Changes in Current Liabilities		
12 Change in Accounts Payable	(313,998)	(70,196)
13 Change in Other Current Liabilities	(85,637)	(4,946)
14 Total Changes in Current Liabilities	<u>\$ (399,635)</u>	<u>\$ (75,143)</u>
15 Changes in Noncurrent Assets		
16 Change in Utility Plant and AUC	(12,112,224)	(12,848,423)
17 Change in Other Noncurrent Assets	11,998,858	12,058,359
18 Total Changes in Noncurrent Assets	<u>\$ (113,366)</u>	<u>\$ (790,064)</u>
19 Changes in Noncurrent Liabilities		
20 Change in Long Term Debt	(32,771)	(231,376)
21 Change in Other Noncurrent Liabilities	(12,039,657)	(11,258,449)
22 Total Changes in Noncurrent Liabilities	<u>\$ (12,072,428)</u>	<u>\$ (11,489,825)</u>
23 <b>Increase (Decrease) in Cash &amp; Investments</b>	<u>\$ (359,229)</u>	<u>\$ (34,833)</u>
24 <b>Ending Cash &amp; Investments</b>	<u><u>\$ 4,978,898</u></u>	<u><u>\$ 4,978,898</u></u>

**LANSING BOARD OF WATER AND LIGHT**  
**INCOME STATEMENT**  
**CHILLED WATER**  
**June-09**

Chilled Water			MONTH TOTALS				YEAR TOTALS			
			Current Month	Prior Year Month	Month Variance	%	Current YTD	Prior YTD	YTD Variance	%
Operating Revenues Consumption										
a	Residential	M.THR	-	-	-	-	-	-	-	-
b	Commercial	M.THR	778	1,298	(520)	-40%	9,210	9,835	(625)	-6%
c	Industrial	M.THR	-	-	-	-	-	-	-	-
d	Wholesale	M.THR	-	-	-	-	-	-	-	-
e	Other Revenue	M.THR	-	-	-	-	-	-	-	-
f	Total operating revenues M.THR		778	1298	(520)	-40%	9,210	9835	(625)	-6%
1 Operating Revenues										
2	Residential		-	-	-	-	-	-	-	-
3	Commercial		390,352	368,786	21,566	6%	4,670,157	4,720,885	(50,728)	-1%
4	Industrial		-	-	-	-	-	-	-	-
5	Wholesale		-	-	-	-	-	-	-	-
6	Other Revenue		-	-	-	-	-	-	-	-
7	Total operating revenues		\$ 390,352	\$ 368,786	\$ 21,566	6%	\$ 4,670,157	\$ 4,720,885	\$ (50,728)	-1%
8 Operating Expense										
9 Production										
10	Fuel, purchased power, and other operat.		315,079	264,543	50,537		1,747,184	1,611,239	135,945	8%
11	Maintenance		33,560	66,505	(32,946)	-50%	141,282	466,639	(325,357)	-70%
12 Transmission and distribution:										
13	Operating expenses		-	-	-	-	-	-	-	-
14	Maintenance		560	-	560		3,834	7,579	(3,745)	-49%
15	Administrative and general		30,291	31,480	(1,189)	-4%	246,043	319,282	(73,238)	-23%
16	Depreciation and impairment		159,687	158,870	817		1,905,879	1,902,487	3,392	0%
17	Total operating expenses		\$ 539,177	\$ 521,398	\$ 17,779		\$ 4,044,223	\$ 4,307,226	\$ (263,003)	-6%
18	Operating Income		\$ (148,825)	\$ (152,612)	\$ 3,787		\$ 625,935	\$ 413,659	\$ 212,276	51%
19 Nonoperating Income (Expenses)										
20	Investment income		(1,336)	80,932	(82,268)		198,122	513,371	(315,249)	-61%
21	Other income		3,923,671	(1,120)	3,924,792		3,928,729	(9,616)	3,938,345	-40955%
22	System capacity fee		-	-	-		-	-	-	-
23	Bonded debt interest expense		(148,644)	(146,276)	(2,368)	2%	(1,765,993)	(1,780,645)	14,652	-1%
24	Amortization - Central utilities complex		-	-	-		-	-	-	-
25	Payment in lieu of taxes		(14,626)	(15,129)	503	-3%	(186,605)	(191,178)	4,573	-2%
26	Other interest expense		-	-	-		-	-	-	-
27	Total nonoperating expenses - Net		\$ 3,759,065	\$ (81,594)	\$ 3,840,659		\$ 2,174,253	\$ (1,468,068)	\$ 3,642,320	
28	<b>Change in Net Assets</b>		\$ 3,610,241	\$ (234,206)	\$ 3,844,446		\$ 2,800,188	\$ (1,054,408)	\$ 3,854,596	

**LANSING BOARD OF WATER AND LIGHT  
CASH FLOW  
BWL CHILLED WATER  
June-09**

	<b>Current Month</b>	<b>Current YTD</b>
<b>1 Beginning Cash &amp; Investments</b>	7,279,101	7,214,717
2 Gross cash flow		
3 Net Income	3,610,241	2,800,188
4 Depreciation	159,687	1,905,879
5 Total Gross Cash Flow	\$ 3,769,927	\$ 4,706,067
6 Changes in Current Assets		
7 Change in Accounts Receivable	(533,918)	(931,229)
8 Change in Inventories	-	-
9 Change in Other Current Assets	6,480	(33,449)
10 Total Changes in Assets	\$ (527,438)	\$ (964,678)
11 Changes in Current Liabilities		
12 Change in Accounts Payable	(172,802)	(265,935)
13 Change in Other Current Liabilities	123,640	(16,390)
14 Total Changes in Current Liabilities	\$ (49,162)	\$ (282,325)
15 Changes in Noncurrent Assets		
16 Change in Utility Plant and AUC	(3,874,547)	(3,104,135)
17 Change in Other Noncurrent Assets	1,329	1,320
18 Total Changes in Noncurrent Assets	\$ (3,873,218)	\$ (3,102,815)
19 Changes in Noncurrent Liabilities		
20 Change in Long Term Debt	46,662	(904,114)
21 Change in Other Noncurrent Liabilities	724,806	703,825
22 Total Changes in Noncurrent Liabilities	\$ 771,468	\$ (200,289)
<b>23 Increase (Decrease) in Cash &amp; Investments</b>	<b>\$ 91,577</b>	<b>\$ 155,961</b>
<b>24 Ending Cash &amp; Investments</b>	<b>\$ 7,370,678</b>	<b>\$ 7,370,678</b>

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL WATER  
June-09**

	CCF		<i>Monthly Revenue / Sales</i>		June-09	June-08	Revenue/Sales			
	Month	YTD			Current Month	Prior Year Month	Month Variance	YTD	Prior YTD	YTD Variance
1)										
1a Residential Sales	260,727	3,204,479	931,697 /	260,727 =	\$ 3.57	\$ 3.27	\$ 0.30	\$ 3.43	\$ 3.16	\$ 0.27
1b Commercial Sales	236,878	2,854,246	712,429 /	236,878 =	\$ 3.01	\$ 3.12	\$ (0.12)	\$ 2.92	\$ 2.73	\$ 0.20
1c Industrial Sales	53,348	833,683	98,033 /	53,348 =	\$ 1.84	\$ 2.02	\$ (0.19)	\$ 2.21	\$ 2.10	\$ 0.11
1d Wholesale Sales	206,070	2,483,705	173,551 /	206,070 =	\$ 0.84	\$ 0.81	\$ 0.03	\$ 0.87	\$ 0.74	\$ 0.13
1e Other CCF Sold	9,387	112,647								
1f Total CCF Sold	766,410	9,488,760	2,232,698 /	766,410 =	\$ 2.91	\$ 2.75	\$ 0.16	\$ 2.87	\$ 2.62	\$ 0.24
2)										
2a Pumped from Dye	731,283	7,902,273								
2b Pumped from Wise	194,385	2,597,726								
2c Total CCF Pumped	925,668	10,499,999								
3)										
3a Total Production Expenses/Total CCF sold			920,937 /	766,410 =	\$ 1.20	\$ 1.04	\$ 0.16	\$ 1.01	\$ 0.96	\$ 0.05
3b Total T&D Expenses/Total CCF sold			304,365 /	766,410 =	\$ 0.40	\$ 0.38	\$ 0.01	\$ 0.38	\$ 0.34	\$ 0.04
3c Total A&G Expenses/Total CCF sold			1,151,571 /	766,410 =	\$ 1.50	\$ 0.71	\$ 0.79	\$ 0.91	\$ 0.83	\$ 0.08
3d *Total Operating Expenses/Total CCF sold			2,935,460 /	766,410 =	\$ 3.83	\$ 2.70	\$ 1.13	\$ 2.85	\$ 2.62	\$ 0.23
4)										
4a Total Fuel, Chemicals, other/Total CCF pumped			709,417 /	925,668 =	\$ 0.77	\$ 0.70	\$ 0.07	\$ 0.68	\$ 0.64	\$ 0.04
4b Total Production Maintenance/Total CCF pumped			211,520 /	925,668 =	\$ 0.23	\$ 0.21	\$ 0.02	\$ 0.24	\$ 0.25	\$ (0.01)
4c Total Production Expenses/Total CCF pumped			920,937 /	925,668 =	\$ 0.99	\$ 0.91	\$ 0.08	\$ 0.91	\$ 0.89	\$ 0.03
5)										
5a Operating Income/Total CCF Sold			(702,763) /	766,410 =	\$ (0.92)	\$ 0.05	\$ (0.97)	\$ 0.02	\$ 0.00	\$ 0.02
5b Net Income/Total CCF Sold			(1,181,296) /	766,410 =	\$ (1.54)	\$ (0.47)	\$ (1.07)	\$ (0.09)	\$ (0.00)	\$ (0.09)

\* This includes Depreciation Expense

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL ELECTRIC  
June-09**

	KWH Month	KWH YTD	Monthly Revenue / Sales	Revenue/Sales			YTD	Prior YTD	YTD Variance
				June-09 Current Month	June-08 Prior Year Month	Month Variance			
1)									
1a Residential Sales	38,293,786	570,987,241	3,935,714 / 38,293,786 = \$	0.103 \$	0.094 \$	0.009 \$	0.087 \$	0.081 \$	0.006
1b Commercial Sales	92,240,667	1,182,000,368	7,964,211 / 92,240,667 = \$	0.086 \$	0.091 \$	(0.005) \$	0.076 \$	0.072 \$	0.004
1c Industrial Sales	25,639,102	367,884,838	2,026,969 / 25,639,102 = \$	0.079 \$	0.067 \$	0.012 \$	0.068 \$	0.059 \$	0.009
1d Wholesale Sales	74,398,117	1,018,660,066	2,911,567 / 74,398,117 = \$	0.039 \$	0.232 \$	(0.193) \$	0.044 \$	0.047 \$	(0.002)
1e Other Sales	3,044,208	42,065,543	/						
1f Total KWH Sold	233,615,880	3,181,598,056	17,771,090 / 233,615,880 = \$	0.076 \$	0.107 \$	(0.031) \$	0.069 \$	0.065 \$	0.005
2)									
2a Generated KWH	153,408,930	2,210,644,996							
2b Purchased Power KWH	117,723,873	1,060,734,014							
2c Total KWH	271,132,803	3,271,379,010							
2d Total Purchased Power Expense	\$ 4,958,659	\$ 48,340,374							
3)									
3a Total Production Expenses/Total KWH sold			12,264,671 / 233,615,880 = \$	0.052 \$	0.065 \$	(0.012) \$	0.043 \$	0.039 \$	0.003
3b Total T&D Expenses/Total KWH sold			908,304 / 233,615,880 = \$	0.004 \$	0.013 \$	(0.009) \$	0.003 \$	0.003 \$	(0.000)
3c Total A&G Expenses/Total KWH sold			5,559,530 / 233,615,880 = \$	0.024 \$	0.022 \$	0.002 \$	0.012 \$	0.010 \$	0.002
3d *Total Operating Expenses/Total KWH sold			20,743,808 / 233,615,880 = \$	0.089 \$	0.110 \$	(0.021) \$	0.065 \$	0.059 \$	0.006
4)									
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			10,891,114 / 271,132,803 = \$	0.040 \$	0.035 \$	0.005 \$	0.037 \$	0.052 \$	(0.015)
4b Total Production Expenses/Total KWH generated and purchased			12,264,671 / 271,132,803 = \$	0.045 \$	0.042 \$	0.004 \$	0.042 \$	0.059 \$	(0.018)
4c Total Production Expenses less Purchased Power/Total KWH generated			7,306,012 / 153,408,930 = \$	0.048 \$	0.044 \$	0.004 \$	0.040 \$	0.036 \$	0.003
4d Total Purchased power expense/Total KWH purchased			4,958,659 / 117,723,873 = \$	0.042 \$	0.037 \$	0.005 \$	0.046 \$	0.045 \$	0.001
5)									
5a Operating Income/Total KWH sold			(2,972,718) / 233,615,880 = \$	(0.013) \$	(0.003) \$	(0.010) \$	0.005 \$	0.006 \$	(0.001)
5b Net Income/Total KWH sold			(4,309,012) / 233,615,880 = \$	(0.018) \$	(0.012) \$	(0.006) \$	0.005 \$	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.  
June-09**

	June-09	June-09	<i>Monthly Revenue / Sales</i>		June-09	June-08	June-09	June-08	<b>**APPA National Avg.</b>		
	<b>KWH Month</b>	<b>KWH YTD</b>			<b>Current Month</b>	<b>Prior Year Month</b>	<b>Revenue/Sales</b>	<b>YTD</b>	<b>Prior YTD</b>	<b>Revenue per KWH</b>	
									<b>2007</b>	<b>2006</b>	<b>2005</b>
1)											
1a Residential Sales	38,293,786	570,987,241	3,935,714 /	38,293,786 = \$	0.103	\$ 0.094	\$ 0.087	\$ 0.081	\$ 0.107	\$ 0.104	\$ 0.095
1b Commercial Sales	92,240,667	1,182,000,368	7,964,211 /	92,240,667 = \$	0.086	\$ 0.091	\$ 0.076	\$ 0.072	\$ 0.097	\$ 0.095	\$ 0.087
1c Industrial Sales	25,639,102	367,884,838	2,026,969 /	25,639,102 = \$	0.079	\$ 0.067	\$ 0.068	\$ 0.059	\$ 0.064	\$ 0.062	\$ 0.057
1d Wholesale Sales	74,398,117	1,018,660,066	2,911,567 /	74,398,117 = \$	0.039	\$ 0.232	\$ 0.044	\$ 0.047			
1e Other Sales	<u>3,044,208</u>	<u>42,065,543</u>		/							
1f Total KWH Sold	233,615,880	3,181,598,056	<u>17,771,090 /</u>	<u>233,615,880 = \$</u>	<u>0.076</u>	<u>\$ 0.107</u>	<u>\$ 0.069</u>	<u>\$ 0.065</u>	<u>** \$ 0.068</u>	<u>\$ 0.065</u>	<u>0.062</u>
2)											
2a Generated KWH	153,408,930	2,210,644,996									
2b Purchased Power KWH	<u>117,723,873</u>	<u>1,060,734,014</u>									
2c Total KWH	271,132,803	3,271,379,010									
2d Total Purchased Power Expense	\$ 4,958,659	\$ 48,340,374									
3)											
3a Total Production Expenses/Total KWH sold			12,264,671 /	233,615,880 = \$	0.052	\$ 0.065	\$ 0.043	\$ 0.039	** 0.0490	0.0460	0.0420
3b Total T&D Expenses/Total KWH sold			908,304 /	233,615,880 = \$	0.004	\$ 0.013	\$ 0.003	\$ 0.003			
3c Total A&G Expenses/Total KWH sold			5,559,530 /	233,615,880 = \$	0.024	\$ 0.022	\$ 0.012	\$ 0.010			
3d *Total Operating Expenses/Total KWH sold			20,743,808 /	233,615,880 = \$	0.089	\$ 0.110	\$ 0.065	\$ 0.059	** 0.0590	0.0570	0.0530
4)											
4a Total Fuel, Purchased Power, other/Total KWH generated and purchased			10,891,114 /	271,132,803 = \$	0.040	\$ 0.035	\$ 0.037	\$ 0.052			
4b Total Production Expenses/Total KWH generated and purchased			12,264,671 /	271,132,803 = \$	0.045	\$ 0.042	\$ 0.042	\$ 0.059			
4c Total Production Expenses less Purchased Power/Total KWH generated			7,306,012 /	153,408,930 = \$	0.048	\$ 0.044	\$ 0.040	\$ 0.036			
4d Total Purchased power expense/Total KWH purchased			4,958,659 /	117,723,873 = \$	0.042	\$ 0.037	\$ 0.046	\$ 0.045	** 0.0430	0.0450	0.0400
5)											
5a Operating Income/Total KWH sold			(2,972,718) /	233,615,880 = \$	(0.013)	\$ (0.003)	\$ 0.005	\$ 0.006			
5b Net Income/Total KWH sold			(4,309,012) /	233,615,880 = \$	(0.018)	\$ (0.012)	\$ 0.005	\$ 0.005			

\* This includes Depreciation Expense

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

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL STEAM  
June-09**

	MLBS		Monthly Revenue / Sales		Revenue/Sales			YTD		YTD Variance	
	Month	YTD			Current Month	Prior Year Month	Month Variance	June-09	June-08	June-09	June-08
1)											
1a Residential Sales	(9)	2,037	(257) /	(9) = \$	28.561 \$	20.244 \$	8.317 \$	9.530 \$	9.290 \$	0.239	
1b Commercial Sales	14,509	427,383	171,136 /	14,509 = \$	11.795 \$	13.500 \$	(1.705) \$	11.960 \$	11.011 \$	0.949	
1c Industrial Sales	5,981	209,708	238,619 /	5,981 = \$	39.896 \$	(58.275) \$	98.171 \$	19.823 \$	13.601 \$	6.222	
1d Wholesale Sales	-	-	/	=							
1e Other Sales	647	21,083									
1f Total MLB Sold	21,128	660,211	418,070 /	21,128 = \$	19.787 \$	(14.288) \$	34.076 \$	14.603 \$	11.972 \$	2.631	
			<i>Prior yr mo. MLB to Chiller Prior ytd MLB to Chiller</i>								
1g MLB to Chiller	6,655	71,507	8,594	67,272							
2)											
2a Steam Produced at Moores Park	41,756	857,519									
2b Steam Produced at Eckert	-	1,287									
2c Total MLB	41,756	858,806									
3)											
3a Total Production Expenses/Total MLB sold			403,878 /	21,128 = \$	19.116 \$	14.964 \$	4.152 \$	10.347 \$	9.403 \$	0.945	
3b Total T&D Expenses/Total MLB sold			52,911 /	21,128 = \$	2.504 \$	1.879 \$	0.626 \$	0.960 \$	0.888 \$	0.072	
3c Total A&G Expenses/Total MLB sold			307,544 /	21,128 = \$	14.556 \$	7.161 \$	7.396 \$	3.300 \$	2.602 \$	0.697	
3d *Total Operating Expenses/Total MLB sold			13,022,775 /	21,128 = \$	616.375 \$	27.625 \$	588.750 \$	34.711 \$	14.397 \$	20.315	
3e Total Production expense/Total MLB sold and MLB to chiller			403,878 /	27,783 = \$	14.537 \$	11.767 \$	2.770 \$	9.336 \$	8.606 \$	0.730	
4)											
4a Total Fuel, Purchased Power, other/Total MLB produced			317,951 /	41,756 = \$	7.615 \$	6.581 \$	1.034 \$	6.331 \$	5.268 \$	1.063	
4b Total Production Maintenance/Total MLB produced			85,926 /	41,756 = \$	2.058 \$	3.414 \$	(1.356) \$	1.623 \$	1.445 \$	0.179	
4c Total Production expense/Total MLB produced			403,878 /	41,756 = \$	9.672 \$	9.995 \$	(0.322) \$	7.954 \$	6.712 \$	1.242	
5)											
5a Operating Income/Total MLB sold			(12,604,705) /	21,128 = \$	(596.588) \$	(41.913) \$	(554.675) \$	(20.108) \$	(2.425) \$	(17.683)	
5b Net Income/Total MLB sold			(12,896,342) /	21,128 = \$	(610.391)	-47.6176 \$	(562.773) \$	(20.586) \$	(2.597) \$	(17.989)	

\* This includes Depreciation Expense

**LANSING BOARD OF WATER AND LIGHT  
RATIOS  
BWL CHILLED WATER  
June-09**

	<b>M THR</b>	<b>M THR</b>				June-09	June-08		June-09	June-08	
	<b>Month</b>	<b>YTD</b>	<b>Monthly Revenue / Sales</b>			<b>Current Month</b>	<b>Prior Year Month</b>	<b>Revenue/Sales</b>	<b>YTD</b>	<b>Prior YTD</b>	<b>YTD Variance</b>
								<b>Month Variance</b>			
1)											
1a	Total M THR sold	778	9,210	390,352 / 778 =	\$	501.738	\$ 284.119	\$ 217.619	\$ 507.075	\$ 480.009	\$ 27.066
2)											
3)											
3a	Total Production Expenses/Total M THR sold			348,639 / 778 =	\$	448.122	\$ 255.045	\$ 193.077	\$ 205.045	\$ 211.3	\$ (6.229)
3b	Total T&D Expenses/Total M THR sold			- / =	\$	560.440	\$ -	\$ 560.440	\$ 3,834.040	\$ 7,579.350	\$ (3,745.310)
3c	Total A&G Expenses/Total M THR sold			30,291 / 778 =	\$	38.935	\$ 24.253	\$ 14.682	\$ 26.715	\$ 32.464	\$ (5.749)
3d	*Total Operating Expenses/Total M THR sold			539,177 / 778 =	\$	693.029	\$ 401.694	\$ 291.336	\$ 439.112	\$ 437.949	\$ 1.163
4)											
5)											
5a	Operating Income/Total M THR sold			(148,825) / 778 =	\$	(191.291)	\$ (117.575)	\$ (73.717)	\$ 67.963	\$ 42.060	\$ 25.903
5b	Net Income/Total M THR sold			3,610,241 / 778 =	\$	4,640.412	\$ (180.436)	\$ 4,820.848	\$ 304.038	\$ (107.210)	\$ 411.248

\* This includes Depreciation Expense