



## QUARTERLY FINANCIAL DASHBOARD

First Quarter 2018

<b>ELECTRIC REVENUE &amp; EXPENSES</b>	2018			VARIANCE		2017	
	Actuals through 1st Quarter	Budget through 1st Quarter	Adopted Annual Budget	Over (Under) through 1st Quarter	Percent of Budget through 1st Quarter	Actuals through 1st Quarter	Budget through 1st Quarter
Operating Revenue	2,476,026	2,496,757	9,987,029	(20,731)	25%	2,435,522	2,424,036
Operating Expenses	2,289,013	2,455,392	9,821,561	(166,379)	23%	2,204,878	2,350,221
Change in Net Position	130,134	6,021	24,087	124,113	540%	147,560	282
REPORTING METRICS							
	YTD 2016	YTD 2017	YTD 2018	SUMMARY			
Number of Customers	4,527	4,599	4,706	Expenses were \$166K under budget due to lower than expected wholesale market prices. Revenues were on target, less than 1% under budget. Operating income and net position were both favorable to budget but less than same period previous year.			
kWh Sold	23,200,467	23,644,667	25,048,815				
Daily Operating Cost	5,798	5,644	5,843				
Operating Income (Loss)	211,704	230,644	187,013				

<b>WATER REVENUE &amp; EXPENSES</b>	2018			VARIANCE		2017	
	Actuals through 1st Quarter	Budget through 1st Quarter	Adopted Annual Budget	Over (Under) through 1st Quarter	Percent of Budget through 1st Quarter	Actuals through 1st Quarter	Budget through 1st Quarter
Operating Revenue	315,299	389,219	1,556,872	(73,920)	20%	311,618	366,801
Operating Expenses	313,413	343,794	1,375,206	(30,381)	23%	298,648	314,142
Change in Net Position	(48,065)	(22,864)	(91,489)	(25,201)	53%	(54,338)	(33,953)
REPORTING METRICS							
	YTD 2016	YTD 2017	YTD 2018	SUMMARY			
Number of Customers	4,143	4,222	4,370	Expenses were \$30K under budget, in line with seasonally lower O&M costs. Revenues were \$73.9K under budget due to lower than expected consumption and seasonal use patterns.			
Gallons Sold (thousands)	46,523	49,759	49,235				
Daily Operating Cost	524	605	610				
Operating Income (Loss)	31,993	12,970	1,888				

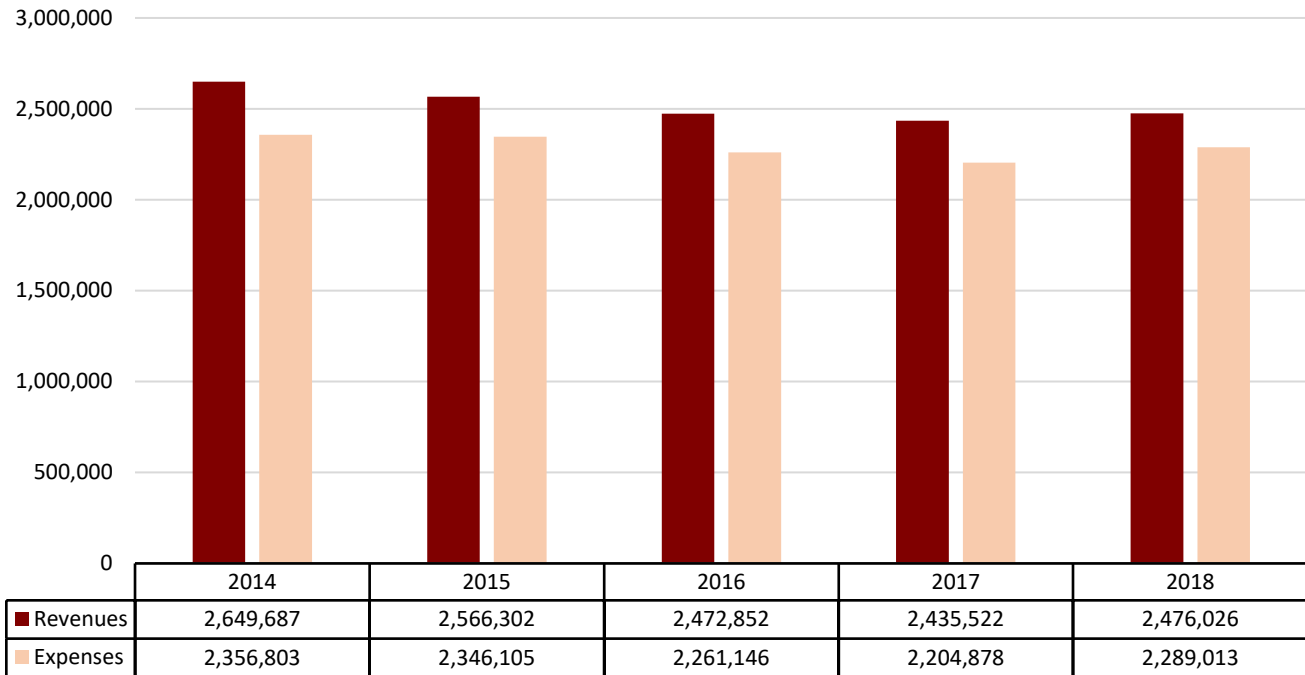
<b>SEWER REVENUE &amp; EXPENSES</b>	2018			VARIANCE		2017	
	Actuals through 1st Quarter	Budget through 1st Quarter	Adopted Annual Budget	Over (Under) through 1st Quarter	Percent of Budget through 1st Quarter	Actuals through 1st Quarter	Budget through 1st Quarter
Operating Revenue	360,386	373,701	1,494,804	(13,315)	24%	361,630	369,999
Operating Expenses	412,342	451,647	1,806,474	(39,305)	23%	441,988	426,479
Change in Net Position	(27,279)	(56,114)	(236,812)	28,835	12%	(49,314)	(44,723)
REPORTING METRICS							
	YTD 2016	YTD 2017	YTD 2018	SUMMARY			
Number of Customers	3,500	3,558	3,660	Revenues and expenses were less than budgeted, following seasonal trends. Net position ended \$28.8K above budget, but first quarter operating losses were near the five-year average.			
Gallons Treated (thousands)	44,724	47,652	47,107				
Daily Operating Cost	689	841	760				
Operating Income (Loss)	(42,963)	(80,359)	(51,959)				



# Electric Utility Financial Report

## First Quarter 2018

Electric 5-Year Actuals through 1st Quarter



### OPERATING REVENUES

#### **Actuals vs. Budget**

Revenues through March 31, 2018 total \$2.47M, which is less than 1 percent (\$20K) below budget. Revenues through same period 2017 were \$11K over budget.

#### **Revenue Trend**

First quarter revenues have been relatively stable over the last three-year period, down slightly from the five-year high reached in 2014. Kilowatt-hours sold increased by approximately 1.6 percent compared to previous year.

#### **Analysis**

Revenues were on target, ending less than 1 percent under budget. Residential power consumption was over budget while commercial and industrial power usage was under budget, which is typical for this time of year. First quarter kWh sales have been slowly increasing with population growth.

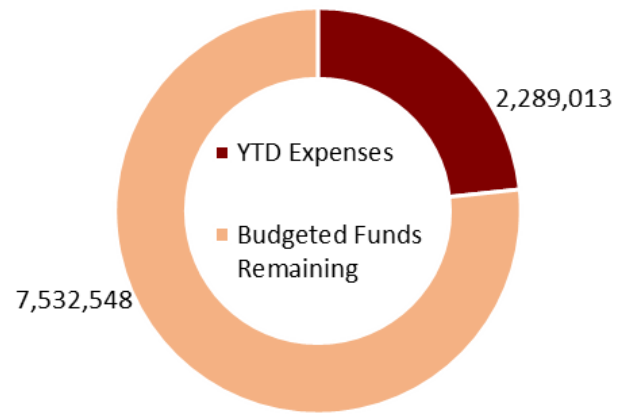
## OPERATING EXPENSES

### **Actuals vs. Budget**

Expenses through March 31, 2018 total \$2.28M, which is approximately six percent (\$166K) below budget. Main cost drivers include:

- Annual tree trimming and system inspections
- Annual shop maintenance and inventory
- Annual vehicle repairs and maintenance
- Boom truck repairs
- Annual / biannual contract agreements
- Depreciation

### Electric YTD Expenses

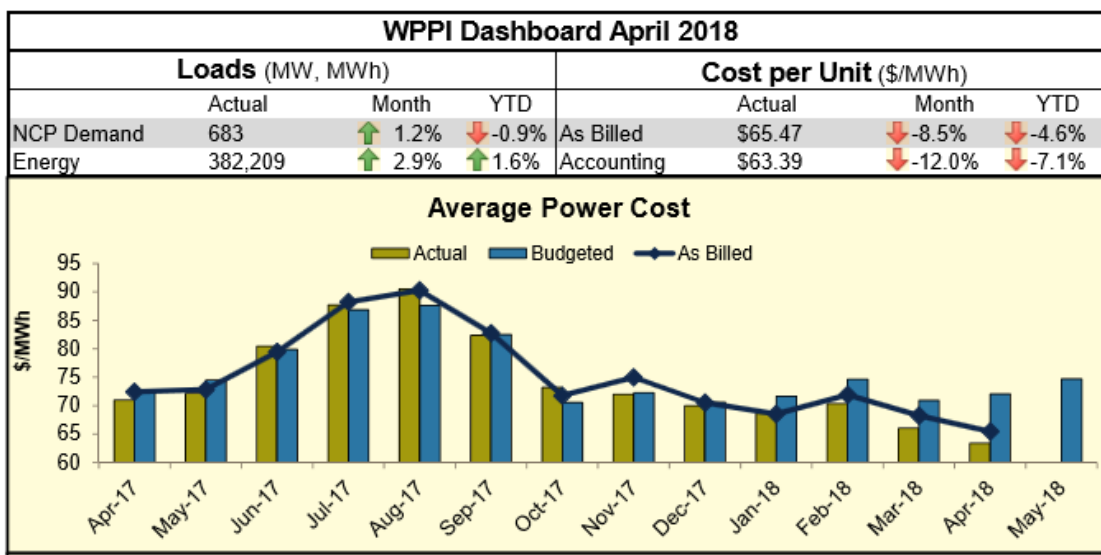


### **Expenses Trend**

YTD expenses are \$84K higher than same period 2017 expenses, but slightly less than the five-year average (\$2.52M). Expenses have been relatively stable over the last 5-year period, peaking in 2014 at \$2.64M and settling around \$2.45M over the last three years.

### **Analysis**

Lower than expected purchased power costs kept operating expenses down in 1Q18. Wholesale market prices were lower than recent years, and WPPI seasonal billing had an effect, as well. Excluding purchased power costs, operating expenses were approximately 10 percent (\$45K) over budget. This discrepancy is expected, as annual maintenance, inventory, and tree trimming costs follow seasonal patterns but expenses are budgeted evenly over the 12-month fiscal year. Development activity and the accompanying growth in electric system plant increased depreciation costs versus previous years.



### Electric 1st Quarter Actuals to Budget - 5 Year Comparison

Year	2014	2015	2016	2017	2018
Operating Revenues	2,649,687	2,566,302	2,472,852	2,435,522	2,476,026
Operating Expenses	2,356,803	2,346,105	2,261,146	2,204,878	2,289,013
Budgeted Revenues	2,440,031	2,472,125	2,489,750	2,424,036	2,496,757
Budgeted Expenses	2,386,036	2,406,229	2,409,525	2,350,221	2,455,392
Revenues Over (Under) Budget	209,656	94,177	(16,898)	11,486	(20,731)
Expenses Over (Under) Budget	(29,233)	(60,124)	(148,379)	(145,343)	(166,379)
<b>Operating Income (Loss)</b>	<b>292,884</b>	<b>220,197</b>	<b>211,706</b>	<b>230,644</b>	<b>187,013</b>

### **NET POSITION**

Change in net position is \$130K through first quarter, which is \$124K above the budgeted net position of \$6,000. First quarter operating income was \$187K, approximately 18 percent (\$41K) below the five-year same period average.

### **CAPITAL IMPROVEMENT PROJECTS**

At March 31, 2018 there were eight active capital improvement projects accounting for \$203,880K. The Marshall Area project (\$182K) and Cernohous Avenue lighting improvements (\$13K) accounted for 96 percent of total project dollars.



## ELECTRIC DEPARTMENT

### Budget & Actual

For the Three Months Ending 3/31/2018

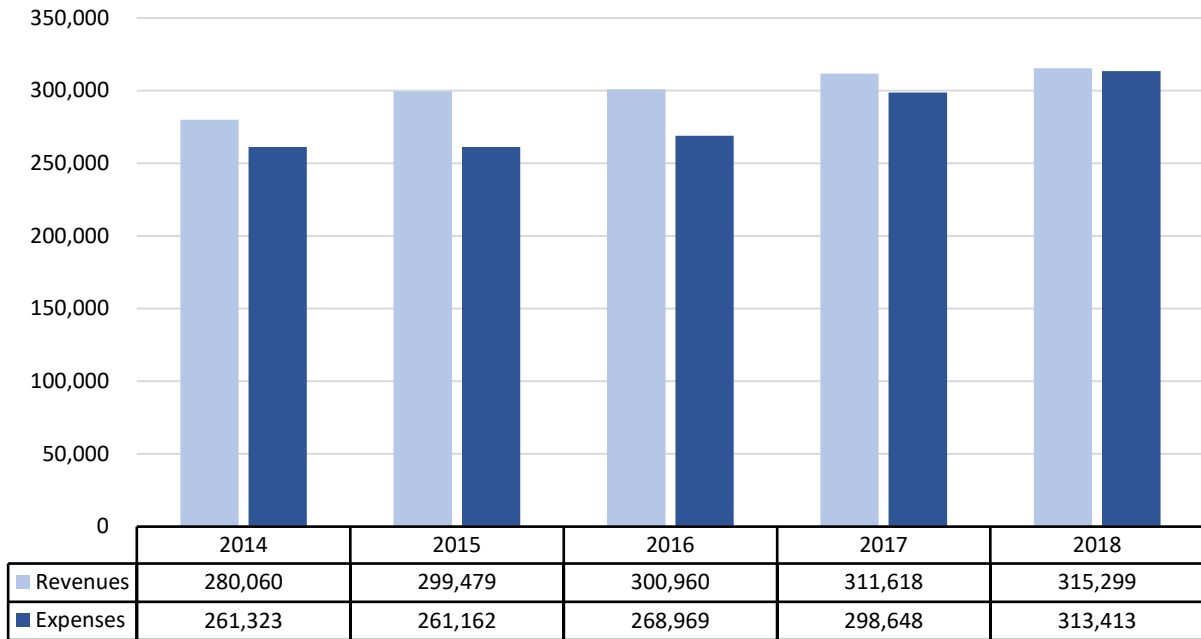
	Quarter 2017 Actual	Quarter 2018 Actual	Quarter 2018 Budget	Variance Actual-Budget	March 2017 Actual YTD	March 2018 Actual YTD	March 2018 Budget YTD	Variance YTD Actual-Budget	2018 Budget
<b>OPERATING REVENUES</b>									
Metered Sales (Res, Small, Large, Indust)	\$2,428,914	\$2,466,982	\$2,488,349	(\$21,368)	\$2,428,914	\$2,466,982	\$2,488,349	(\$21,368)	\$9,953,397
Miscellaneous Revenue	6,608	9,044	8,408	637	6,608	9,044	8,408	637	33,632
<b>Total Operating Revenue</b>	<b>2,435,522</b>	<b>2,476,026</b>	<b>2,496,757</b>	<b>(20,731)</b>	<b>2,435,522</b>	<b>2,476,026</b>	<b>2,496,757</b>	<b>(20,731)</b>	<b>9,987,029</b>
<b>OPERATING EXPENSES</b>									
<b>Wholesale Purchased Power</b>									
WPPI	1,730,014	1,785,475	1,997,406	(211,931)	1,730,014	1,785,475	1,997,406	(211,931)	7,989,623
<b>Local Operating Expenses</b>									
Substation Expenses	27,038	14,075	10,249	3,826	27,038	14,075	10,249	3,826	40,995
Locating Expenses	8,572	9,678	7,165	2,513	8,572	9,678	7,165	2,513	28,660
Overhead Line Maintenance	34,738	38,194	26,488	11,707	34,738	38,194	26,488	11,707	105,950
Transformer Maintenance	5,494	3,575	2,446	1,128	5,494	3,575	2,446	1,128	9,785
Street Lights & Signals Maintenance	2,705	2,024	6,691	(4,667)	2,705	2,024	6,691	(4,667)	26,765
Meter Maintenance	5,904	5,026	7,150	(2,124)	5,904	5,026	7,150	(2,124)	28,600
Meter Reading	1,999	1,704	1,412	292	1,999	1,704	1,412	292	5,648
Miscellaneous Distribution Expenses	7,838	13,022	8,624	4,398	7,838	13,022	8,624	4,398	34,495
Supplies	3,827	4,659	4,675	(16)	3,827	4,659	4,675	(16)	18,700
Shop Expenses	4,297	9,838	3,835	6,003	4,297	9,838	3,835	6,003	15,340
Miscellaneous Expenses	16,277	16,629	9,225	7,404	16,277	16,629	9,225	7,404	36,900
Rent	3,000	3,000	3,000	0	3,000	3,000	3,000	0	12,000
Utilities	2,365	3,094	1,500	1,594	2,365	3,094	1,500	1,594	6,000
Vehicle Repairs & Maintenance	12,972	20,200	9,415	10,785	12,972	20,200	9,415	10,785	37,660
Vehicle Fuel	1,856	2,266	3,613	(1,347)	1,856	2,266	3,613	(1,347)	14,450
General & Administrative Wages	74,364	88,342	91,548	(3,205)	74,364	88,342	91,548	(3,205)	366,190
State & Payroll Taxes	16,133	18,064	18,500	(436)	16,133	18,064	18,500	(436)	74,000
Employee Benefits	81,106	68,472	76,475	(8,003)	81,106	68,472	76,475	(8,003)	305,900
Professional Services	11,069	13,248	8,000	5,248	11,069	13,248	8,000	5,248	32,000
Telephone/Cell	165	175	225	(50)	165	175	225	(50)	900
Insurance	3,399	3,610	4,000	(390)	3,399	3,610	4,000	(390)	16,000
Safety & Training	4,996	8,343	7,375	968	4,996	8,343	7,375	968	29,500
Depreciation	144,750	156,300	146,375	9,925	144,750	156,300	146,375	9,925	585,500
<b>Subtotal Local Operating Expenses</b>	<b>474,864</b>	<b>503,538</b>	<b>457,986</b>	<b>45,554</b>	<b>474,864</b>	<b>503,538</b>	<b>457,986</b>	<b>45,554</b>	<b>1,831,938</b>
<b>Total Operating Expenses</b>	<b>2,204,878</b>	<b>2,289,013</b>	<b>2,455,392</b>	<b>(166,377)</b>	<b>2,204,878</b>	<b>2,289,013</b>	<b>2,455,392</b>	<b>(166,377)</b>	<b>9,821,561</b>
<b>OPERATING INCOME (LOSS)</b>	<b>230,644</b>	<b>187,013</b>	<b>41,367</b>	<b>145,646</b>	<b>230,644</b>	<b>187,013</b>	<b>41,367</b>	<b>145,646</b>	<b>165,468</b>
<b>Non-Operating Revenues (Expenses)</b>									
Investment Income	2,504	4,662	3,750	912	2,504	4,662	3,750	912	15,000
Interest Expense	(17,203)	(16,115)	(8,082)	(8,033)	(17,203)	(16,115)	(8,082)	(8,033)	(32,330)
Non-Utility Expenses	(3,045)	(369)	(2,000)	1,631	(3,045)	(369)	(2,000)	1,631	(8,000)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(17,743)</b>	<b>(11,822)</b>	<b>(6,332)</b>	<b>(5,489)</b>	<b>(17,743)</b>	<b>(11,822)</b>	<b>(6,332)</b>	<b>(5,489)</b>	<b>(25,330)</b>
<b>Contributions &amp; Transfers</b>									
Capital Contributions	20,000	20,403	37,500	(17,097)	20,000	20,403	37,500	(17,097)	150,000
Transfers Out (Tax Equivalent)	(85,340)	(65,460)	(66,513)	1,053	(85,340)	(65,460)	(66,513)	1,053	(266,051)
<b>Total Contributions &amp; Transfers</b>	<b>(65,340)</b>	<b>(45,057)</b>	<b>(29,013)</b>	<b>(16,044)</b>	<b>(65,340)</b>	<b>(45,057)</b>	<b>(29,013)</b>	<b>(16,044)</b>	<b>(116,051)</b>
<b>CHANGE IN NET POSITION</b>	<b>147,560</b>	<b>130,134</b>	<b>6,021</b>	<b>124,113</b>	<b>147,560</b>	<b>130,134</b>	<b>6,021</b>	<b>124,113</b>	<b>24,087</b>



# Water Utility Financial Report

## First Quarter 2018

Water 5-Year Actuals through 1st Quarter



### OPERATING REVENUES

#### **Actuals vs. Budget**

Revenues through March 31, 2018 total \$315K, which is approximately 19 percent (\$73.9K) below budget. Revenues through same period 2017 were \$55K less than the budgeted amount.

#### **Revenue Trend**

2018 first quarter revenues are slightly higher than same period 2017 revenues, continuing a trend of small but steady year-on-year increases.

#### **Analysis**

Revenues are budgeted evenly over the 12-month fiscal year but water usage is generally lower in winter months and higher in summer and fall months. Accordingly, first quarter sales are generally under budget, while revenues in the third and fourth quarters exceed budget. For example, irrigation sales were 70 percent under budget in 1Q17, but exceeded budget by 127 percent in 3Q17.

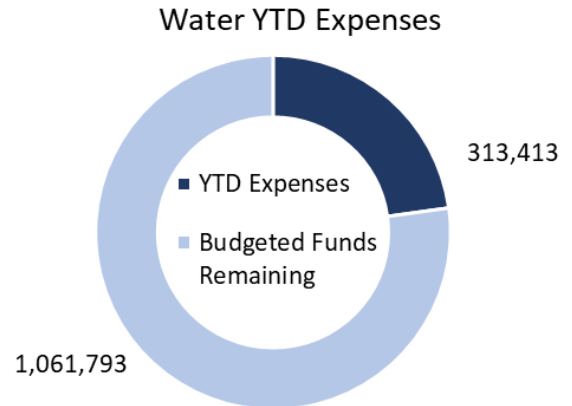
## OPERATING EXPENSES

### **Actuals vs. Budget**

Expenses through March 31, 2018 total \$313K, which is approximately 8.8 percent (\$30.3K) below budget. Depreciation was the main cost driver.

### **Expenses Trend**

YTD expenses are \$14.7K higher than same period 2016 expenses. First quarter expenses have been trending slowly upward over the last four-year period.



### **Analysis**

Expenses are generally under budget this time of year due to decreased development and maintenance activities. Growth in water system plant over the last several years has increased depreciation costs.

### **Water 1st Quarter Actuals to Budget - 5 Year Comparison**

Year	2014	2015	2016	2017	2018
Operating Revenues	280,060	299,479	300,960	311,618	315,299
Operating Expenses	261,323	261,162	268,969	298,648	313,413
Budgeted Revenues	337,150	312,127	306,708	366,801	389,219
Budgeted Expenses	274,143	298,916	304,919	314,142	343,794
Revenues Over (Under) Budget	(57,090)	(12,648)	(5,748)	(55,183)	(73,920)
Expenses Over (Under) Budget	(12,820)	(37,754)	(35,950)	(15,494)	(30,381)
<b>Operating Income (Loss)</b>	<b>18,737</b>	<b>38,317</b>	<b>31,991</b>	<b>12,970</b>	<b>1,886</b>

## NET POSITION

Change in net position is -\$48K through first quarter, which is \$25K less than the budgeted net position of -\$22.8K. The Water Department did have a small operating income of \$1.8K, but tax equivalent transfers drove down ending net position. Net position is expected to improve relative to budget during the summer months.

## CAPITAL IMPROVEMENT PROJECTS

Through March 31 there was one active project accounting for \$27K, the antenna co-location project with St. Croix County. When completed later this year, the County will reimburse the Utility for project costs.



## WATER DEPARTMENT

### Budget & Actual

For the Three Months Ending 3/31/2018

	Quarter 2017 Actual	Quarter 2018 Actual	Quarter 2018 Budget	Variance Actual-Budget	March 2017 Actual YTD	March 2018 Actual YTD	March 2018 Budget YTD	Variance YTD Actual-Budget	2018 Budget
<b>OPERATING REVENUES</b>									
Metered Sales (Res, Small, Large, Indust)	\$291,300	\$293,829	\$353,850	(\$60,021)	\$291,300	\$293,829	\$353,850	(\$60,021)	\$1,415,395
Miscellaneous Revenue	20,318	21,470	35,369	(13,899)	20,318	21,470	35,369	(13,899)	141,477
<b>Total Operating Revenue</b>	<b>311,618</b>	<b>315,299</b>	<b>389,219</b>	<b>(73,920)</b>	<b>311,618</b>	<b>315,299</b>	<b>389,219</b>	<b>(73,920)</b>	<b>1,556,872</b>
<b>OPERATING EXPENSES</b>									
Building/Grounds Maintenance	181	1,036	1,250	(214)	181	1,036	1,250	(214)	5,001
Well Maintenance & Power Consumption	18,722	19,172	29,425	(10,253)	18,722	19,172	29,425	(10,253)	117,703
Tower Maintenance	244	608	7,170	(6,561)	244	608	7,170	(6,561)	28,679
Water Main Maintenance	8,674	5,456	13,957	(8,501)	8,674	5,456	13,957	(8,501)	55,828
Water Service Maintenance	9,921	7,235	12,396	(5,160)	9,921	7,235	12,396	(5,160)	49,583
Meter Maintenance	12,099	12,155	13,171	(1,016)	12,099	12,155	13,171	(1,016)	52,684
Hydrant Maintenance	298	1,461	3,774	(2,313)	298	1,461	3,774	(2,313)	15,095
Water Testing	5,560	5,560	7,018	(1,458)	5,560	5,560	7,018	(1,458)	28,071
Treatment Chemicals	3,975	2,866	4,500	(1,634)	3,975	2,866	4,500	(1,634)	18,000
Meter Reading Expenses	1,500	1,278	1,210	68	1,500	1,278	1,210	68	4,839
Rent	9,750	9,750	9,750	0	9,750	9,750	9,750	0	39,000
Utilities	2,061	2,173	1,500	673	2,061	2,173	1,500	673	6,000
Supplies	3,914	4,512	4,481	30	3,914	4,512	4,481	30	17,934
Miscellaneous Expenses	3,898	3,148	4,250	(1,102)	3,898	3,148	4,250	(1,102)	17,009
Shop Maintenance	1,845	1,216	1,963	(746)	1,845	1,216	1,963	(746)	7,853
Vehicle Repairs & Maintenance	2,181	935	1,325	(390)	2,181	935	1,325	(390)	5,301
Vehicle Fuel	1,725	1,739	2,075	(336)	1,725	1,739	2,075	(336)	8,307
Safety & Training	6,029	3,861	5,654	(1,794)	6,029	3,861	5,654	(1,794)	22,619
General & Administrative Wages	60,436	64,480	68,614	(4,134)	60,436	64,480	68,614	(4,134)	274,454
Employee Benefits	48,786	52,947	48,295	4,652	48,786	52,947	48,295	4,652	193,183
Professional Services	7,998	7,843	9,850	(2,007)	7,998	7,843	9,850	(2,007)	39,399
Contract Services	433	2,516	1,325	1,191	433	2,516	1,325	1,191	5,301
Telephone/Cell	603	530	600	(70)	603	530	600	(70)	2,400
Insurance	3,323	3,555	3,550	5	3,323	3,555	3,550	5	14,199
Payroll & PSC Taxes	6,792	6,781	7,916	(1,135)	6,792	6,781	7,916	(1,135)	31,665
Depreciation (CIAC)	77,700	90,600	78,775	11,825	77,700	90,600	78,775	11,825	315,099
<b>Total Operating Expenses</b>	<b>298,648</b>	<b>313,413</b>	<b>343,794</b>	<b>(30,384)</b>	<b>298,648</b>	<b>313,413</b>	<b>343,794</b>	<b>(30,384)</b>	<b>1,375,206</b>
<b>OPERATING INCOME (LOSS)</b>	<b>12,970</b>	<b>1,888</b>	<b>45,425</b>	<b>(43,537)</b>	<b>12,970</b>	<b>1,888</b>	<b>45,425</b>	<b>(43,537)</b>	<b>181,668</b>
<b>Non-Operating Revenues (Expenses)</b>									
Investment Income	5,286	9,147	6,250	2,897	5,286	9,147	6,250	2,897	24,999
Interest Expense (GAAP)	0	0	(16,660)	16,660	0	0	(16,660)	16,660	(66,639)
Non-Utility Expense	0	0	(331)	331	0	0	(331)	331	(1,323)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>5,286</b>	<b>9,147</b>	<b>(10,741)</b>	<b>19,888</b>	<b>5,286</b>	<b>9,147</b>	<b>(10,741)</b>	<b>19,888</b>	<b>(42,964)</b>
<b>Contributions &amp; Transfers</b>									
Capital Contributions	23,472	14,759	17,500	(2,741)	23,472	14,759	17,500	(2,741)	69,999
Transfers Out (Tax Equivalent)	(96,066)	(73,860)	(75,048)	1,188	(96,066)	(73,860)	(75,048)	1,188	(300,192)
<b>Total Contributions &amp; Transfers</b>	<b>(72,594)</b>	<b>(59,101)</b>	<b>(57,548)</b>	<b>(1,553)</b>	<b>(72,594)</b>	<b>(59,101)</b>	<b>(57,548)</b>	<b>(1,553)</b>	<b>(230,193)</b>
<b>CHANGE IN NET POSITION (GAAP)</b>	<b>(54,338)</b>	<b>(48,065)</b>	<b>(22,864)</b>	<b>(25,202)</b>	<b>(54,338)</b>	<b>(48,065)</b>	<b>(22,864)</b>	<b>(25,202)</b>	<b>(91,489)</b>

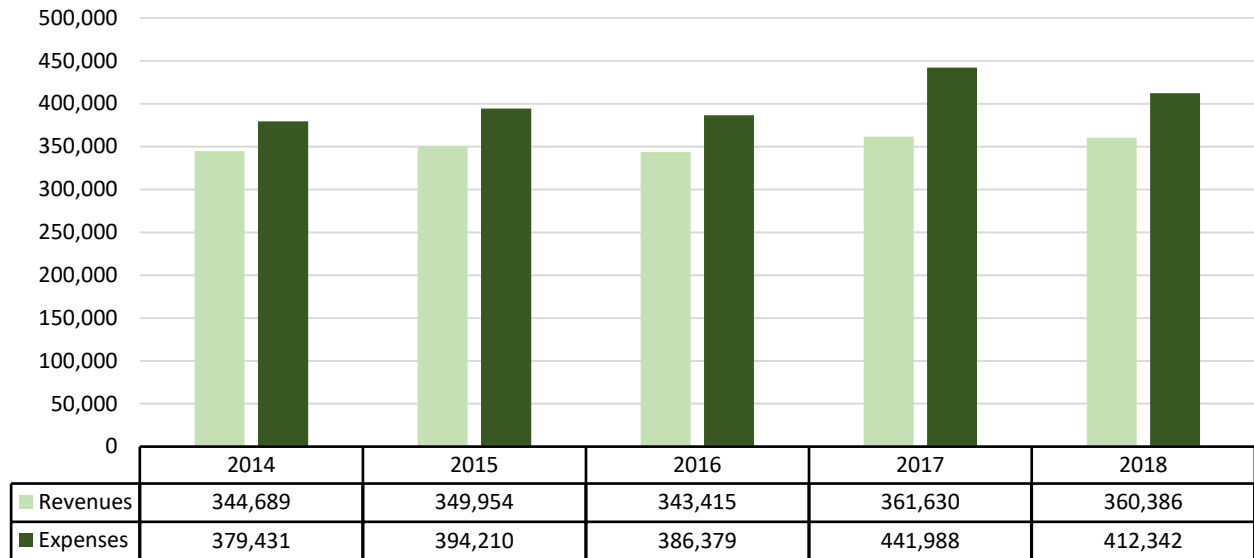




# Sewer Utility Financial Report

## First Quarter 2018

Sewer 5-Year Actuals through 1st Quarter



### OPERATING REVENUES

#### **Actuals vs. Budget**

Revenues through March 31, 2018 total \$360K, which is less than 3.5 percent (\$13K) below budget. Revenues through same period 2017 were 2.2 percent (\$8K) less than the budgeted amount.

#### **Revenue Trend**

2018 first quarter revenues are slightly (\$1.2K) less than same period 2017 revenues, but higher than the five-year average.

#### **Analysis**

1Q18 residential metered sales were \$11.8K under budget, reflecting reduced winter consumption. Revenues are anticipated to increase relative to budget during spring months and exceed budget in 3Q18.

### OPERATING EXPENSES

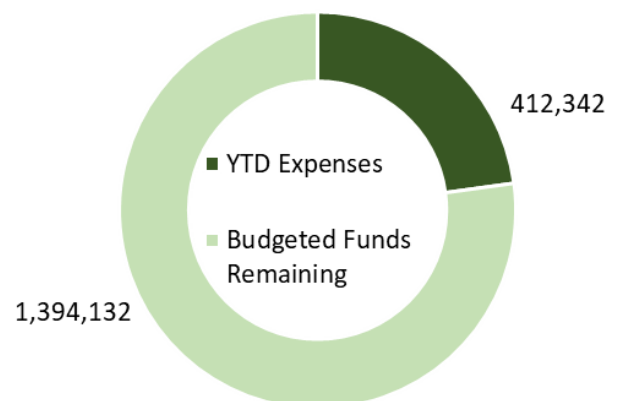
#### **Actuals vs. Budget**

Expenses through March 31, 2018 total \$412K, which is approximately 8.7 percent (\$39K) under budget. Lift station maintenance was the main cost driver.

#### **Expenses Trend**

YTD expenses are \$29.6K less than same period 2017 expenses, but still higher than the five-year average.

Sewer YTD Expenses



## ***Analysis***

Lift station maintenance expenses were over budget due to unanticipated pump repairs on the North Shore lift station, but overall expenses were under budget. Generally, expenses are lower relative to budget in the first quarter and higher in third and fourth quarters.

### **Sewer 1st Quarter Actuals to Budget - 5 Year Comparison**

<b>Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Operating Revenues	344,689	349,954	343,415	361,630	360,386
Operating Expenses	379,431	394,210	386,379	441,988	412,342
Budgeted Revenues	369,950	367,500	366,000	369,999	373,701
Budgeted Expenses	421,101	431,523	419,708	426,479	451,647
Revenues Over(Under) Budget	(25,261)	(17,546)	(22,585)	(8,369)	(13,315)
Expenses Over(Under) Budget	(41,670)	(37,313)	(33,329)	15,509	(39,305)
<b>Operating Income (Loss)</b>	<b>(34,742)</b>	<b>(44,256)</b>	<b>(42,964)</b>	<b>(80,358)</b>	<b>(51,956)</b>

## **NET POSITION**

Change in net position is -\$27K through first quarter, which is \$28.8K above the budgeted net position of -\$56K. The Sewer Utility had an operating loss of 51.9K through 1Q18, which is close to the 5-year average for this period.

## **CAPITAL IMPROVEMENT PROJECTS**

The WWTP Facility Plan and Phosphorus Optimization project was the only active project at the end of the first quarter. Several relatively small capital improvement projects were completed during 1Q18, most notably the installation of vortex pumps at the Greaton lift station and SCADA upgrades for the Wastewater Treatment Plant.



## SEWER DEPARTMENT

### Budget & Actual

For the Three Months Ending 3/31/2018

	Quarter 2017 Actual	Quarter 2018 Actual	Quarter 2018 Budget	Variance Actual-Budget	March 2017 Actual YTD	March 2018 Actual YTD	March 2018 Budget YTD	Variance YTD Actual-Budget	2018 Budget
<b>OPERATING REVENUES</b>									
Metered Sales	\$359,343	\$358,047	\$369,660	(\$11,613)	\$359,343	\$358,047	\$369,660	(\$11,613)	\$1,478,640
Miscellaneous Revenue	2,287	2,339	4,041	(1,702)	2,287	2,339	4,041	(1,702)	16,164
<b>Total Operating Revenues</b>	<b>361,630</b>	<b>360,386</b>	<b>373,701</b>	<b>(13,315)</b>	<b>361,630</b>	<b>360,386</b>	<b>373,701</b>	<b>(13,315)</b>	<b>1,494,804</b>
<b>OPERATING EXPENSES</b>									
Lab Analysis & Tank Cleaning	13,014	11,685	10,626	1,059	13,014	11,685	10,626	1,059	42,504
Utilities	23,580	22,421	23,751	(1,330)	23,580	22,421	23,751	(1,330)	95,004
Biosolid Removal	83,962	60,983	80,658	(19,675)	83,962	60,983	80,658	(19,675)	322,632
Phosphorus Removal Chemicals	15,256	16,261	17,001	(740)	15,256	16,261	17,001	(740)	68,004
Rent	2,250	2,250	2,250	0	2,250	2,250	2,250	0	9,000
Lab Supplies & Testing Services	7,967	7,354	8,052	(698)	7,967	7,354	8,052	(698)	32,200
Vehicle Maintenance	5	112	177	(65)	5	112	177	(65)	700
Vehicle Fuel	175	279	441	(162)	175	279	441	(162)	1,750
Collection System Maintenance	4,494	3,650	5,820	(2,170)	4,494	3,650	5,820	(2,170)	23,265
Lift Station Maintenance	14,565	24,142	19,659	4,483	14,565	24,142	19,659	4,483	78,636
Treatment & Disposal Equipment Maintenance	24,250	7,117	9,255	(2,138)	24,250	7,117	9,255	(2,138)	37,020
WWTP Building & Equipment Maintenance	4,100	4,563	5,703	(1,140)	4,100	4,563	5,703	(1,140)	22,804
Jet Truck Operation & Maintenance	282	891	1,716	(825)	282	891	1,716	(825)	6,864
Meter Reading Expenses	1,499	1,278	801	477	1,499	1,278	801	477	3,204
Safety & Training	2,944	1,830	3,252	(1,422)	2,944	1,830	3,252	(1,422)	13,008
Administrative & General Expenses	51,696	55,996	58,137	(2,141)	51,696	55,996	58,137	(2,141)	232,521
Employee Benefits	32,768	30,750	33,864	(3,114)	32,768	30,750	33,864	(3,114)	135,444
Professional Services	6,010	8,246	10,998	(2,752)	6,010	8,246	10,998	(2,752)	43,992
Insurance	5,373	5,404	5,703	(299)	5,373	5,404	5,703	(299)	22,800
Miscellaneous Office Expenses	6,486	5,953	11,232	(5,279)	6,486	5,953	11,232	(5,279)	44,918
Payroll Taxes	6,121	6,177	6,300	(123)	6,121	6,177	6,300	(123)	25,200
Depreciation (CIAC)	135,191	135,000	136,251	(1,251)	135,191	135,000	136,251	(1,251)	545,004
<b>Total Operating Expenses</b>	<b>441,988</b>	<b>412,342</b>	<b>451,647</b>	<b>(39,303)</b>	<b>441,988</b>	<b>412,342</b>	<b>451,647</b>	<b>(39,303)</b>	<b>1,806,474</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(80,359)</b>	<b>(51,959)</b>	<b>(77,946)</b>	<b>25,987</b>	<b>(80,359)</b>	<b>(51,959)</b>	<b>(77,946)</b>	<b>25,987</b>	<b>(311,670)</b>
<b>Non-Operating Revenues (Expenses)</b>									
Investment Income	7,573	9,921	11,250	(1,329)	7,573	9,921	11,250	(1,329)	45,000
Interest Expense	0	0	(5,669)	5,669	0	0	(5,669)	5,669	(35,146)
Non-Utility Expenses									
<b>Total Non-Operating Revenues (Expenses)</b>	<b>7,573</b>	<b>9,921</b>	<b>5,582</b>	<b>4,339</b>	<b>7,573</b>	<b>9,921</b>	<b>5,582</b>	<b>4,339</b>	<b>9,854</b>
<b>Contributions &amp; Transfers</b>									
Capital Contributions	23,472	14,759	16,251	(1,492)	23,472	14,759	16,251	(1,492)	65,004
Transfers Out (Tax Equivalent)									
<b>Total Contributions &amp; Transfers</b>	<b>23,472</b>	<b>14,759</b>	<b>16,251</b>	<b>(1,492)</b>	<b>23,472</b>	<b>14,759</b>	<b>16,251</b>	<b>(1,492)</b>	<b>65,004</b>
<b>CHANGE IN NET POSITION</b>	<b>(49,314)</b>	<b>(27,279)</b>	<b>(56,114)</b>	<b>28,835</b>	<b>(49,314)</b>	<b>(27,279)</b>	<b>(56,114)</b>	<b>28,835</b>	<b>(236,812)</b>