

*Electric Light Department*  
*Town of South Hadley*

85 Main Street  
South Hadley, MA 01075-2797

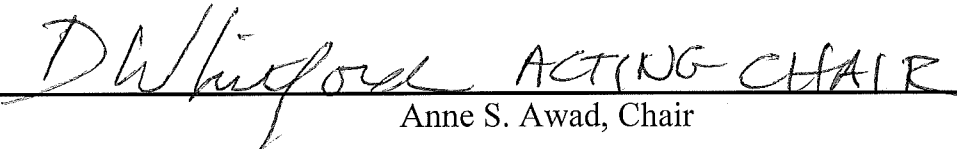
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**NOTICE UNDER MASSACHUSETTS GENERAL LAWS  
CHAPTER 30A, SECTION 20**

**BOARD OF COMMISSIONERS' MEETING**

A meeting of the Board of Commissioners of the Town of South Hadley Electric Light Department will be held at **6:00 P.M. on Thursday, January 21, 2016**, at the Selectboard Meeting Room at 116 Main Street, South Hadley, Massachusetts.

AT THE ORDER OF ANNE S. AWAD,  
CHAIR OF THE BOARD

 **ACTING CHAIR**  
\_\_\_\_\_  
Anne S. Awad, Chair

**MEETING AGENDA**

Public comment

Business / financial report

Annual Bid Awards

Chair's Report

Correspondence

**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT**



**MANAGEMENT REPORT  
NOVEMBER 2015**

**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT**

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**TOWN OF SOUTH HADLEY MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT**

**FINANCIAL STATEMENT OVERVIEW**

The 2015 year-to-date revenues from sale of electricity decreased by about \$733,000 compared with the same period in 2014. Actual kWh sold increased by about 1,192,000 on a year-to-date basis. The average \$/kWh revenue decreased by \$.008745 in 2015. This revenue decrease, however, was offset by a decrease in cost of power of about \$622,000. The average \$/kWh cost decreased by \$.008504 in 2015. The 2015 net revenue after cost of electricity purchased showed a decrease of about \$110,000 from 2014, or about 0.75% of 2014 revenues.

Distribution expenses increased by about \$72,000 compared to 2014. Customer account expenses and general and administrative expenses, on a combined basis, increased by about \$56,000 compared to 2014.

On a year-to-year comparative basis, the November 2015 results were not as good as the November 2014 results. For the period ended November 2015, SHELD shows a year-to-date profit of about \$148,000.

At November 31, 2015, SHELD shows a very healthy financial position. When compared to other companies in the electric power distribution industry, SHELD's 2015 liquidity and leverage ratios equal or exceed those of its peers.

**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
STATEMENT OF NET POSITION  
NOVEMBER 30, 2015 AND 2014**

<b>Assets</b>			<b>Liabilities and Net Position</b>		
	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
<b>Capital Assets</b>			<b>Long Term Liabilities</b>		
Distribution Plant	\$ 29,518,380	\$ 30,247,346	Accrued Compensated Absences	\$ 944,820	\$ 1,274,229
General Plant	5,725,200	6,369,132	Other Post-Employment Benefit	596,006	490,404
Construction-in-Progress	629,714	13,927			
Total	<u>35,873,294</u>	<u>36,630,405</u>	Total	<u>1,540,826</u>	<u>1,764,633</u>
Less Accumulated Depreciation	30,142,885	30,856,577	Less Current Portion	257,096	244,265
<b>Total Capital Assets</b>	<u>5,730,409</u>	<u>5,773,828</u>	<b>Total Long Term Liabilities</b>	<u>1,283,730</u>	<u>1,520,368</u>
<b>Restricted Assets</b>			<b>Current Liabilities</b>		
Cash - Depreciation Fund	5,159,163	5,156,311	CP of Accrued Compensated Absences	208,304	199,146
Cash - Customer Deposits	250,564	183,300	CP of Post-Employment Benefits	48,792	45,119
Investment - OPEB Liability Trust	625,171	624,032	Accounts Payable	494,503	573,418
Deferred Charges	1,083,790	1,088,847	Customer Deposits	250,564	183,300
Total Restricted Assets	<u>7,118,688</u>	<u>7,052,490</u>	Accrued Expenses	65,976	12,254
<b>Current Assets</b>			<b>Total Current Liabilities</b>	<u>1,068,139</u>	<u>1,013,237</u>
Cash - Operating Fund	3,220,913	2,671,395	<b>Net Position</b>		
Investment - MLDM Reserve Trust	11,779,396	11,669,164	Net Investment in Capital Assets	5,730,409	5,773,828
Accounts Receivable - Net of Allowance	338,009	941,299	Restricted	6,272,118	6,378,786
Inventory	438,976	466,616	Unrestricted	14,349,372	13,951,287
Prepaid Expense	52,861	38,198			
Other Assets	24,516	24,516	<b>Total Net Position</b>	<u>26,351,899</u>	<u>26,103,901</u>
<b>Total Current Assets</b>	<u>15,854,671</u>	<u>15,811,188</u>			
<b>TOTAL ASSETS</b>	<u>\$ 28,703,768</u>	<u>\$ 28,637,506</u>	<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 28,703,768</u>	<u>\$ 28,637,506</u>

**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
STATEMENT OF REVENUE AND EXPENSE  
ELEVEN MONTHS ENDED NOVEMBER 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
<b>Operating Revenues</b>			
Residential	\$ 7,689,672	\$ 8,113,822	\$ (424,150)
Commercial	2,486,507	2,574,913	(88,406)
Industrial	3,062,110	3,255,480	(193,370)
Municipal	775,286	799,983	(24,697)
Other	60,298	62,601	(2,303)
<b>Total Operating Revenues</b>	<u>14,073,873</u>	<u>14,806,799</u>	<u>(732,926)</u>
<b>Operating Expense</b>			
<b>Cost of Power Sold</b>			
Purchased Power	8,539,644	9,266,931	(727,287)
Transmission Expense	1,916,769	1,808,787	107,982
Supplies and Expenses	153,426	156,634	(3,208)
<b>Total Cost of Power Sold</b>	<u>10,609,839</u>	<u>11,232,352</u>	<u>(622,513)</u>
<b>Distribution Expense</b>			
Salaries and Wages	567,296	525,862	41,434
Supplies and Expenses	282,212	251,332	30,880
<b>Total Distribution Expenses</b>	<u>849,508</u>	<u>777,194</u>	<u>72,314</u>
<b>Customer Accounts Expense</b>			
Salaries and Wages	187,548	170,088	17,460
Supplies and Expenses	75,904	68,359	7,545
Uncollectible Accounts	36,688	100,000	(63,312)
<b>Total Customer Accounts Expenses</b>	<u>300,140</u>	<u>338,447</u>	<u>(38,307)</u>
<b>General and Administrative Expense</b>			
Salaries and Wages	454,672	319,242	135,430
Insurance	81,633	72,408	9,225
Pension and Benefits	434,802	451,545	(16,743)
General	61,943	61,544	399
Supplies and Expenses	131,692	168,970	(37,278)
Legal Expense	74,370	70,923	3,447
<b>Total General and Administrative Expenses</b>	<u>1,239,112</u>	<u>1,144,632</u>	<u>94,480</u>
<b>Depreciation Expense</b>	973,088	978,770	(5,682)
<b>Total Operating Expenses</b>	<u>13,971,687</u>	<u>14,471,395</u>	<u>(499,708)</u>
<b>Operating Income (Loss)</b>	102,186	335,404	(233,218)
<b>Nonoperating Revenues</b>	45,446	228,406	(182,960)
<b>Income (Loss) Before Capital Contributions and Transfer Out</b>	<u>\$ 147,632</u>	<u>\$ 563,810</u>	<u>\$ (416,178)</u>

**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
STATEMENT OF CASH FLOWS  
ELEVEN MONTHS ENDED NOVEMBER 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers	\$ 14,568,343	\$ 15,007,321	\$ (438,978)
Payments to Power Suppliers	(10,519,502)	(11,020,901)	501,399
Payments to Employees	(1,231,108)	(1,014,975)	(216,133)
Payments for Other Operations	(1,407,366)	(1,368,244)	(39,122)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>1,410,367</u>	<u>1,603,201</u>	<u>(192,834)</u>
<b>Cash Flows from Financing Activities*</b>			
Acquisition of Capital Assets	(872,759)	(701,969)	(170,790)
Proceeds from Disposition of Capital Assets	3,003		3,003
Capital Contribution	69,120	122,174	(53,054)
Transfers Out	(125,101)	(140,163)	15,062
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>(925,737)</u>	<u>(719,958)</u>	<u>(205,779)</u>
<b>Cash Flows from Investing Activities</b>			
Nonoperating Revenues	175,802	228,406	(182,960)
Acquisition of Investment - OPEB Liability Trust	(2,276)	(36,474)	34,198
Acquisition of Investment - MLDM Reserve Trust	(92,221)	(69,963)	(22,258)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>81,305</u>	<u>121,969</u>	<u>(171,020)</u>
<b>Net Increase (Decrease) in Cash</b>	565,935	1,005,212	(569,633)
<b>Cash - Beginning</b>	8,064,705	7,005,794	1,058,911
<b>Cash - Ending</b>	<u>\$ 8,630,640</u>	<u>\$ 8,011,006</u>	<u>\$ 489,278</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>			
Operating Income (Loss)	\$ 102,186	\$ 335,404	(233,218)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	973,088	978,770	(5,682)
Changes in Assets and Liabilities:			
Deferred Charges	(3,175)	(36,224)	33,049
Accounts Receivable	494,470	200,522	293,948
Inventory	-	-	-
Prepaid Expense	(26,786)	(21,987)	(4,799)
Other Current Assets	-	-	-
Accounts Payable	(177,671)	(192,896)	15,225
Customer Deposits	70,714	29,000	41,714
Accrued Liabilities	41,239	(888)	42,127
Accrued Compensated Absences	(96,698)	278,500	(375,198)
Other Post-Employment Benefits	33,000	33,000	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ 1,410,367</u>	<u>\$ 1,603,201</u>	<u>\$ (192,834)</u>

\* Non-capital and Capital Financing Activities Combined

**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
SCHEDULE OF ELECTRIC REVENUES, COST OF POWER, AND KILOWATT HOURS  
ELEVEN MONTHS ENDED NOVEMBER 30, 2015 AND 2014**

	2015		2014		Variance	
	\$ Amount	KWH	\$ Amount	KWH	\$ Amount	KWH
<b>Sale of Electricity</b>						
Residential	\$ 7,689,672	55,108,371	\$ 8,113,822	54,809,075	\$ (424,150)	299,296
Commercial	2,486,507	16,962,540	2,574,913	16,521,843	(88,406)	440,697
Industrial	3,062,110	25,228,346	3,255,480	24,846,206	(193,370)	382,140
Municipal	775,286	5,932,640	799,983	5,858,264	(24,697)	74,376
Other	60,298	301,599	62,601	306,588	(2,303)	(4,989)
<b>Total Sale of Electricity</b>	<u>\$ 14,073,873</u>	<u>103,533,496</u>	<u>\$ 14,806,799</u>	<u>102,341,976</u>	<u>\$ (732,926)</u>	<u>1,191,520</u>
<b>\$ / KWH</b>	<u>\$ 0.135935</u>		<u>\$ 0.144680</u>		<u>\$ (0.008745)</u>	
<b>Cost of Power</b>						
Purchased Power	8,539,644	107,106,301	9,266,931	104,425,626	(727,287)	2,680,675
Transmission Expense	1,916,769		1,808,787		107,982	
Supplies and Expenses	153,426		156,634		(3,208)	
<b>Total Cost of Power</b>	<u>\$ 10,609,839</u>	<u>107,106,301</u>	<u>\$ 11,232,352</u>	<u>104,425,626</u>	<u>\$ (622,513)</u>	<u>2,680,675</u>
<b>\$ / KWH</b>	<u>\$ 0.099059</u>		<u>\$ 0.107563</u>		<u>\$ (0.008504)</u>	
<b>Gross Profit</b>	<u>\$ 3,464,034</u>		<u>\$ 3,574,447</u>		<u>\$ (110,413)</u>	



**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
PERCENT OF REVENUE ANALYSIS  
ELEVEN MONTHS ENDED NOVEMBER 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
<b>Operating Revenues</b>			
Residential	54.64	54.80	(0.16)
Commercial	17.67	17.39	0.28
Industrial	21.76	21.99	(0.23)
Municipal	5.51	5.40	0.11
Other	0.42	0.42	0.00
<b>Total Operating Revenues</b>	<u>100.00</u>	<u>100.00</u>	<u>(0.00)</u>
<b>Operating Expense</b>			
<b>Cost of Power Sold</b>			
Purchased Power	60.68	62.59	(1.91)
Transmission Expense	13.62	12.22	1.40
Supplies and Expenses	1.09	1.06	0.03
<b>Total Cost of Electricity Sold</b>	<u>75.39</u>	<u>75.87</u>	<u>(0.48)</u>
<b>Distribution Expense</b>			
Salaries and Wages	4.03	3.55	0.48
Supplies and Expenses	2.01	1.70	0.31
<b>Total Distribution Expenses</b>	<u>6.04</u>	<u>5.25</u>	<u>0.79</u>
<b>Customer Accounts Expense</b>			
Salaries and Wages	1.33	1.15	0.18
Supplies and Expenses	0.54	0.46	0.08
Uncollectible Accounts	0.26	0.68	(0.42)
<b>Total Customer Accounts Expenses</b>	<u>2.13</u>	<u>2.29</u>	<u>(0.16)</u>
<b>General and Administrative Expense</b>			
Salaries and Wages	3.23	2.16	1.07
Insurance	0.58	0.49	0.09
Pension and Benefits	3.09	3.05	0.04
General	0.44	0.42	0.02
Supplies and Expenses	0.94	1.14	(0.20)
Legal Expense	0.53	0.48	0.05
<b>Total General and Administrative Expenses</b>	<u>8.81</u>	<u>7.74</u>	<u>1.07</u>
<b>Depreciation Expense</b>	6.91	6.61	0.30
<b>Total Operating Expenses</b>	<u>99.28</u>	<u>97.76</u>	<u>1.52</u>
<b>Operating Income (Loss)</b>	0.72	2.24	(1.52)
<b>Nonoperating Revenues</b>	0.32	1.54	(1.22)
<b>Income (Loss) Before Capital Contributions and Transfer Out</b>	<u>1.04</u>	<u>3.78</u>	<u>(2.74)</u>

**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
STATEMENT OF REVENUE AND EXPENSE  
NOVEMBER 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
<b>Operating Revenues</b>			
Residential	\$ 586,609	\$ 734,008	\$ (147,399)
Commercial	197,458	233,977	(36,519)
Industrial	286,970	315,476	(28,506)
Municipal	71,167	74,662	(3,495)
Other	5,652	5,976	(324)
<b>Total Operating Revenues</b>	<u>1,147,856</u>	<u>1,364,099</u>	<u>(216,243)</u>
<b>Operating Expense</b>			
<b>Cost of Power Sold</b>			
Purchased Power	746,023	869,837	(123,814)
Transmission Expense	174,159	120,242	53,917
Supplies and Expenses	13,489	15,651	(2,162)
<b>Total Cost of Power Sold</b>	<u>933,671</u>	<u>1,005,730</u>	<u>(72,059)</u>
<b>Distribution Expense</b>			
Salaries and Wages	44,267	50,962	(6,695)
Supplies and Expenses	32,412	15,674	16,738
<b>Total Distribution Expenses</b>	<u>76,679</u>	<u>66,636</u>	<u>10,043</u>
<b>Customer Accounts Expense</b>			
Salaries and Wages	14,910	15,581	(671)
Supplies and Expenses	7,097	(640)	7,737
Uncollectible Accounts	-	-	-
<b>Total Customer Accounts Expenses</b>	<u>22,007</u>	<u>14,941</u>	<u>7,066</u>
<b>General and Administrative Expense</b>			
Salaries and Wages	37,752	38,350	(598)
Insurance	6,845	8,203	(1,358)
Pension and Benefits	41,379	40,303	1,076
General	62	1,648	(1,586)
Supplies and Expenses	13,022	13,903	(881)
Legal Expense	4,675	7,985	(3,310)
<b>Total General and Administrative Expenses</b>	<u>103,735</u>	<u>110,392</u>	<u>(6,657)</u>
<b>Depreciation Expense</b>	89,317	88,979	338
<b>Total Operating Expenses</b>	<u>1,225,409</u>	<u>1,286,678</u>	<u>(61,269)</u>
<b>Operating Income (Loss)</b>	(77,553)	77,421	(154,974)
<b>Nonoperating Revenues</b>	16,775	32,675	(15,900)
<b>Income (Loss) Before Capital Contributions and Transfer Out</b>	<u>\$ (60,778)</u>	<u>\$ 110,096</u>	<u>\$ (170,874)</u>

**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
STATEMENT OF CASH FLOWS  
NOVEMBER 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers	\$ 1,133,455	\$ 1,131,614	\$ 1,841
Payments to Power Suppliers	(786,833)	(804,336)	17,503
Payments to Employees	(96,930)	(104,892)	7,962
Payments for Other Operations	(298,628)	(290,376)	(8,252)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>(48,936)</u>	<u>(67,990)</u>	<u>19,054</u>
<b>Cash Flows from Financing Activities*</b>			
Acquisition of Capital Assets	(53,204)	(35,956)	(17,248)
Proceeds from Disposition of Capital Assets			-
Capital Contribution	26,657	-	26,657
Transfers Out	(11,372)	(12,742)	1,370
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>(37,919)</u>	<u>(48,698)</u>	<u>10,779</u>
<b>Cash Flows from Investing Activities</b>			
Nonoperating Revenues	16,775	32,675	(182,960)
Acquisition of Investment - OPEB Liability Trust	(1,547)	(5,073)	3,526
Acquisition of Investment - MLDM Reserve Trust	(6,866)	(7,372)	506
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>8,362</u>	<u>20,230</u>	<u>(178,928)</u>
<b>Net Increase (Decrease) in Cash</b>	(78,493)	(96,458)	(149,095)
<b>Cash - Beginning</b>	8,709,133	8,107,463	601,670
<b>Cash - Ending</b>	<u>\$ 8,630,640</u>	<u>\$ 8,011,005</u>	<u>\$ 452,575</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>			
Operating Income (Loss)	\$ (77,553)	\$ 77,421	\$ (154,974)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	89,317	88,979	338
Changes in Assets and Liabilities:			
Deferred Charges	-	(20,220)	20,220
Accounts Receivable	(14,401)	(232,485)	218,084
Inventory	-	-	-
Prepaid Expense	(3,813)	7,761	(11,574)
Other Current Assets	-	-	-
Accounts Payable	(101,054)	(43,467)	(57,587)
Customer Deposits	7,698	1,750	5,948
Accrued Liabilities	(1,430)	(29)	(1,401)
Accrued Compensated Absences	49,300	49,300	-
Other Post-Employment Benefits	3,000	3,000	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ (48,936)</u>	<u>\$ (67,990)</u>	<u>\$ 19,054</u>

\* Non-capital and Capital Financing Activities Combined

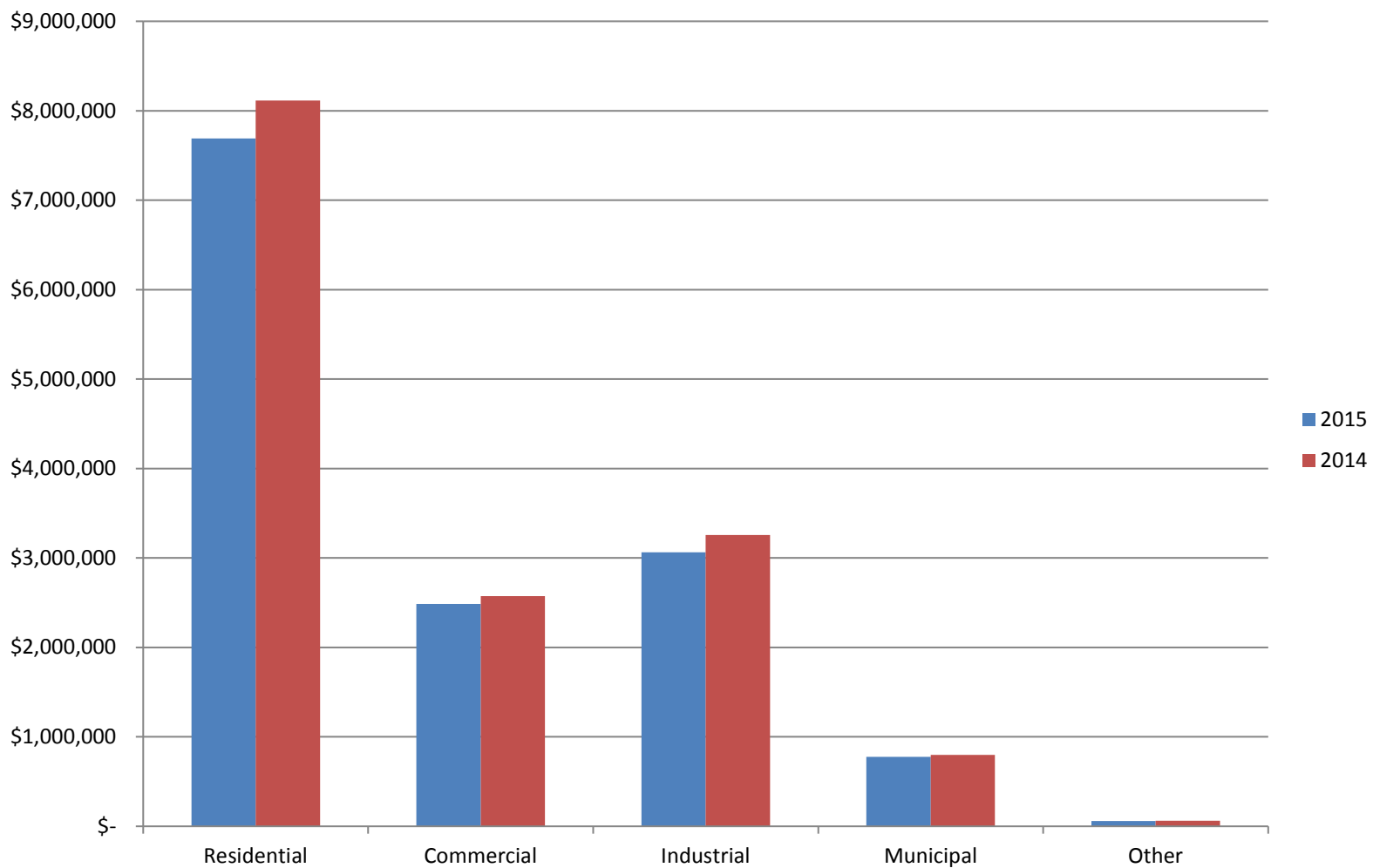
**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
SCHEDULE OF ELECTRIC REVENUES, COST OF POWER, AND KILOWATT HOURS  
NOVEMBER 30, 2015 AND 2014**

	2015		2014		Variance	
	<u>\$ Amount</u>	<u>KWH</u>	<u>\$ Amount</u>	<u>KWH</u>	<u>\$ Amount</u>	<u>KWH</u>
<b>Sale of Electricity</b>						
Residential	\$ 586,609	4,022,267	\$ 734,008	4,509,005	\$ (147,399)	(486,738)
Commercial	197,458	1,331,084	233,977	1,416,456	(36,519)	(85,372)
Industrial	286,970	2,382,274	315,476	2,266,832	(28,506)	115,442
Municipal	71,167	526,635	74,662	512,211	(3,495)	14,424
Other	5,652	28,114	5,976	28,350	(324)	(236)
<b>Total Sale of Electricity</b>	<u>\$ 1,147,856</u>	<u>8,290,374</u>	<u>\$ 1,364,099</u>	<u>8,732,854</u>	<u>\$ (216,243)</u>	<u>(442,480)</u>
<b>\$ / KWH</b>	<u>\$ 0.138456</u>		<u>\$ 0.156203</u>		<u>\$ (0.017747)</u>	
<b>Cost of Power</b>						
Purchased Power	746,023	8,564,683	869,837	9,022,528	(123,814)	(457,845)
Transmission Expense	174,159		120,242		53,917	
Supplies and Expenses	13,489		15,651		(2,162)	
<b>Total Cost of Power</b>	<u>\$ 933,671</u>	<u>8,564,683</u>	<u>\$ 1,005,730</u>	<u>9,022,528</u>	<u>\$ (72,059)</u>	<u>(457,845)</u>
<b>\$ / KWH</b>	<u>\$ 0.109014</u>		<u>\$ 0.111469</u>		<u>\$ (0.002455)</u>	
<b>Gross Profit</b>	<u>\$ 214,185</u>		<u>\$ 358,369</u>		<u>\$ (144,184)</u>	

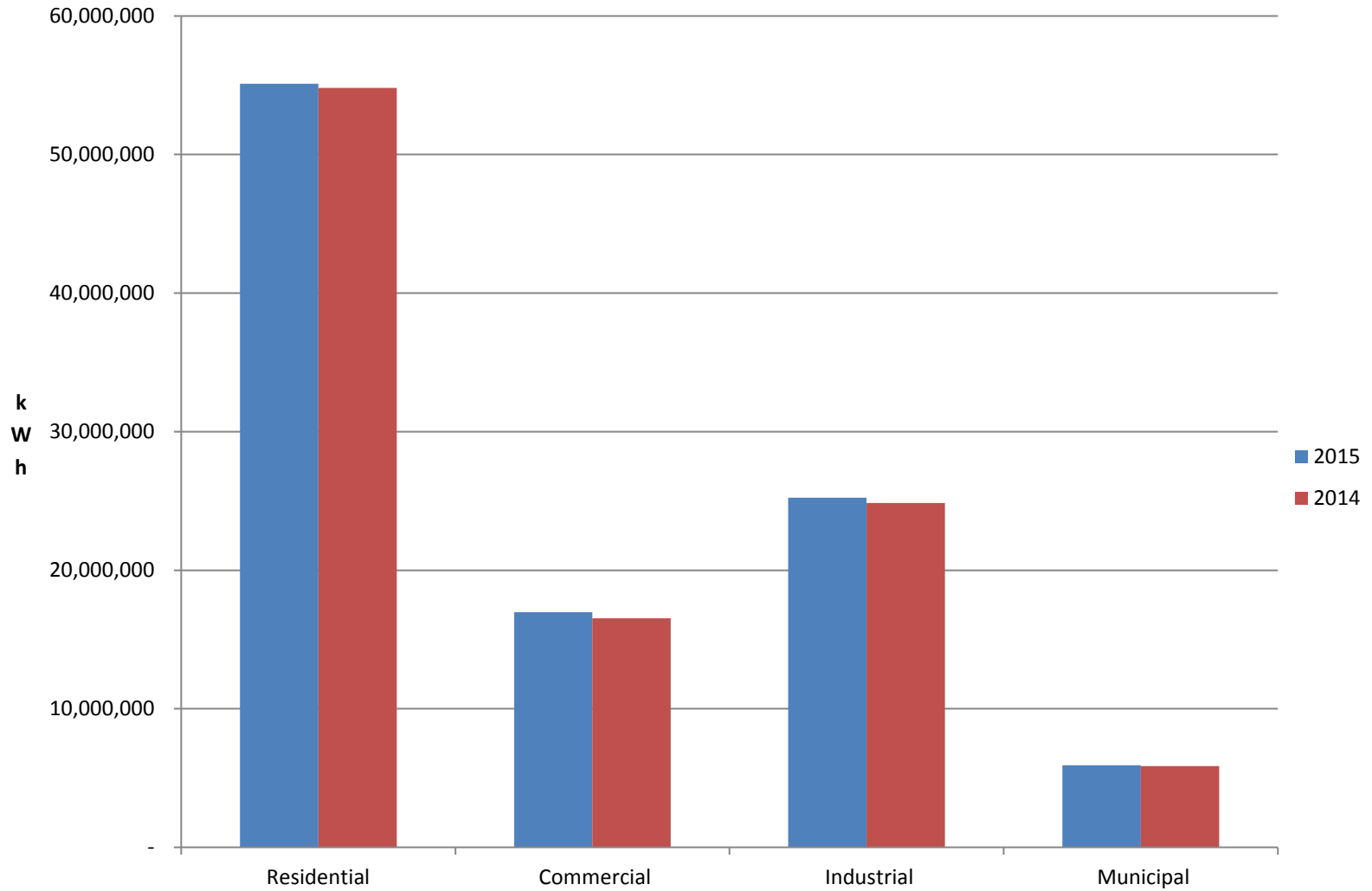
**TOWN OF SOUTH HADLEY, MASSACHUSETTS  
ELECTRIC LIGHT DEPARTMENT  
PERCENT OF REVENUE ANALYSIS  
NOVEMBER 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
<b>Operating Revenues</b>			
Residential	51.10	53.81	(2.71)
Commercial	17.20	17.15	0.05
Industrial	25.00	23.13	1.87
Municipal	6.20	5.47	0.73
Other	0.50	0.44	0.06
<b>Total Operating Revenues</b>	<u>100.00</u>	<u>100.00</u>	<u>(0.00)</u>
<b>Operating Expense</b>			
<b>Cost of Power Sold</b>			
Purchased Power	64.99	63.77	1.22
Transmission Expense	15.17	8.81	6.36
Supplies and Expenses	1.18	1.15	0.03
<b>Total Cost of Power Sold</b>	<u>81.34</u>	<u>73.73</u>	<u>7.61</u>
<b>Distribution Expense</b>			
Salaries and Wages	3.86	3.74	0.12
Supplies and Expenses	2.82	1.15	1.67
<b>Total Distribution Expenses</b>	<u>6.68</u>	<u>4.89</u>	<u>1.79</u>
<b>Customer Accounts Expense</b>			
Salaries and Wages	1.30	1.14	0.16
Supplies and Expenses	0.62	(0.05)	0.67
Uncollectible Accounts	0.00	0.00	0.00
<b>Total Customer Accounts Expenses</b>	<u>1.92</u>	<u>1.09</u>	<u>0.83</u>
<b>General and Administrative Expense</b>			
Salaries and Wages	3.29	2.81	0.48
Insurance	0.60	0.60	0.00
Pension and Benefits	3.60	2.95	0.65
General	0.01	0.12	(0.11)
Supplies and Expenses	1.13	1.02	0.11
Legal Expense	0.41	0.59	(0.18)
<b>Total General and Administrative Expenses</b>	<u>9.04</u>	<u>8.09</u>	<u>0.95</u>
<b>Depreciation Expense</b>	7.78	6.52	1.26
<b>Total Operating Expenses</b>	<u>106.76</u>	<u>94.32</u>	<u>12.44</u>
<b>Operating Income (Loss)</b>	(6.76)	5.68	(12.44)
<b>Nonoperating Revenues</b>	1.46	2.40	(0.94)
<b>Income (Loss) Before Capital Contributions and Transfer Out</b>	<u>(5.30)</u>	<u>8.08</u>	<u>(13.38)</u>

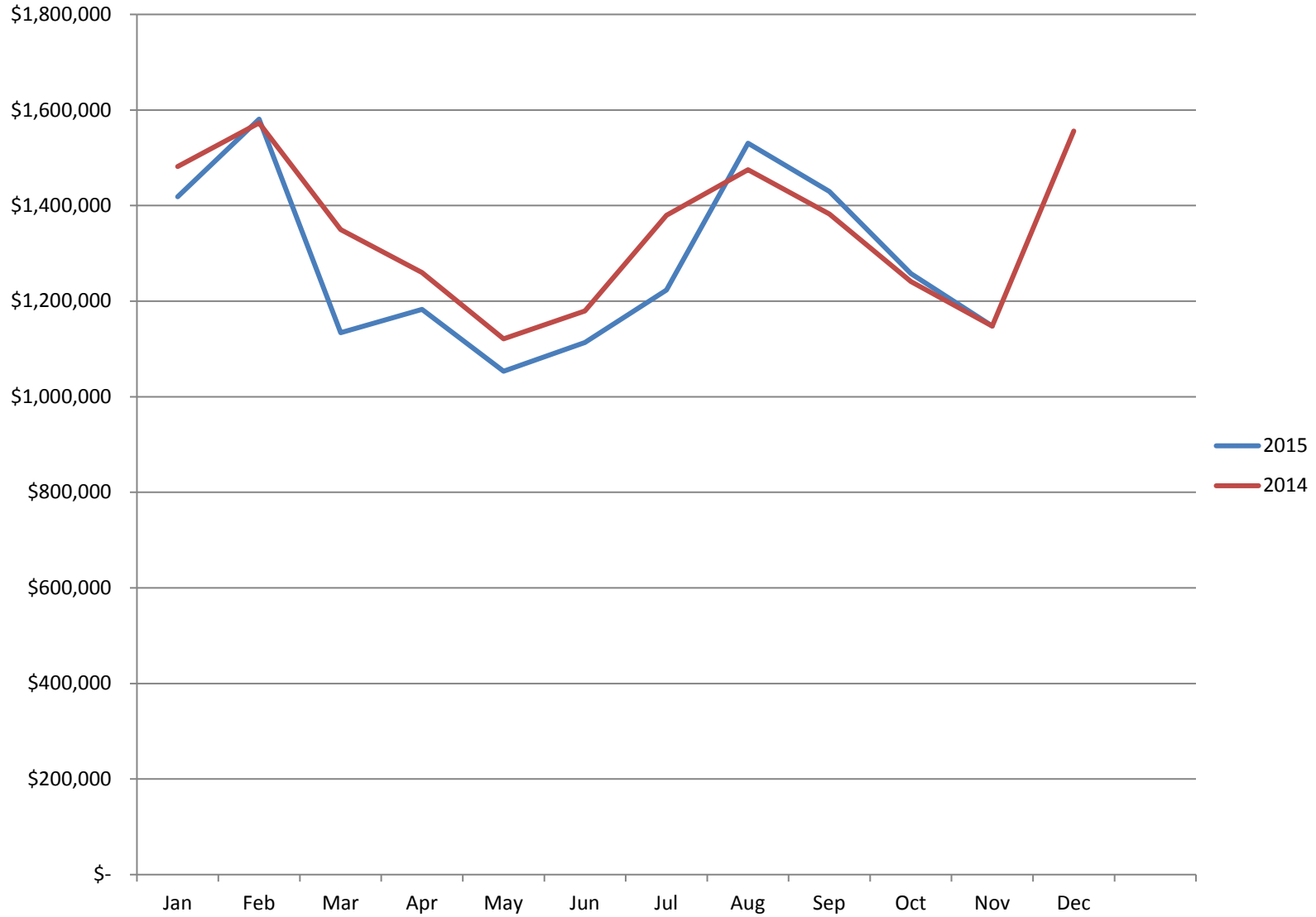
## 2015 / 2014 Electric Revenues by Rate Class



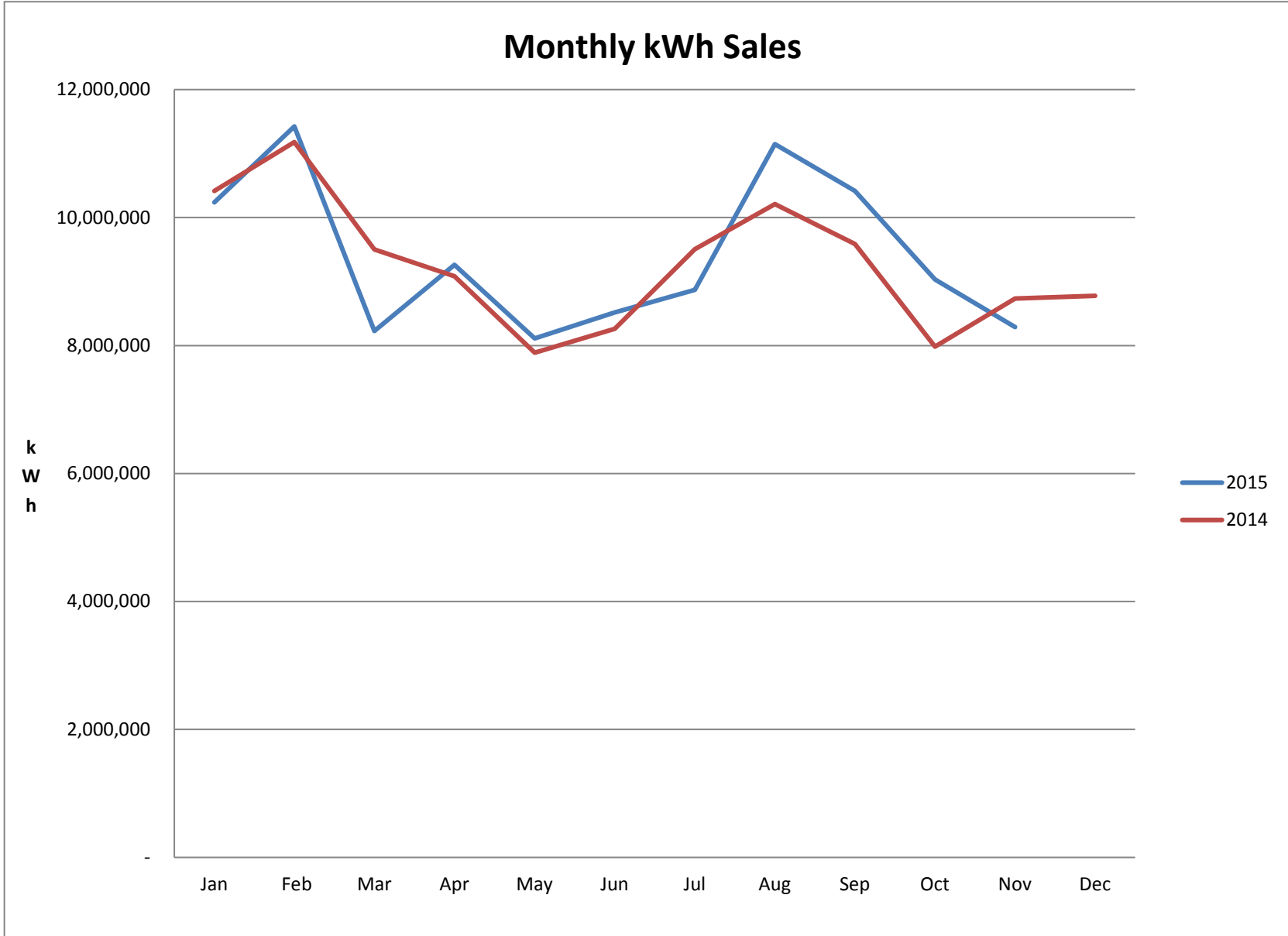
### 2015 / 2014 kWh Sales by Rate Class



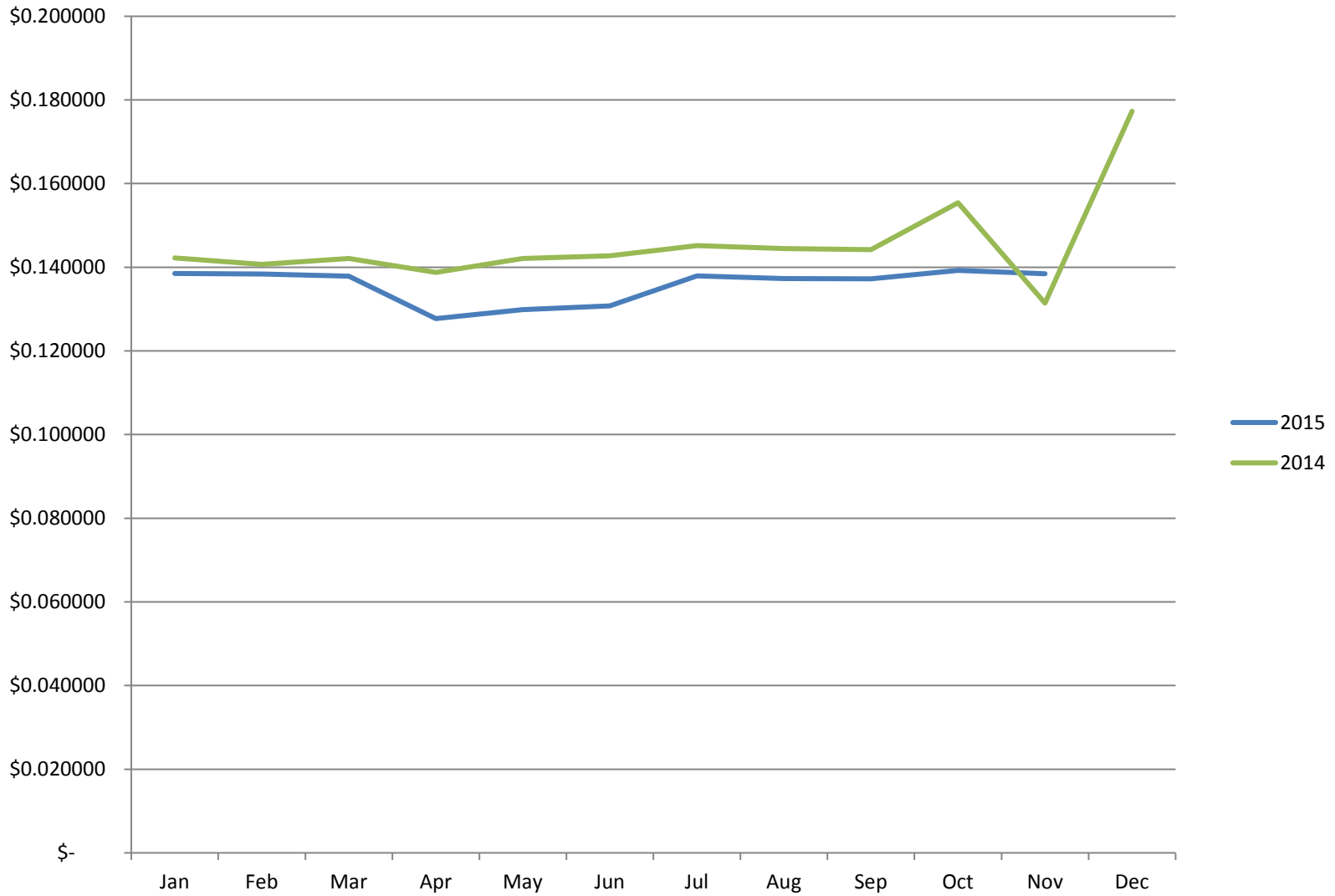
# Monthly Electric Revenues



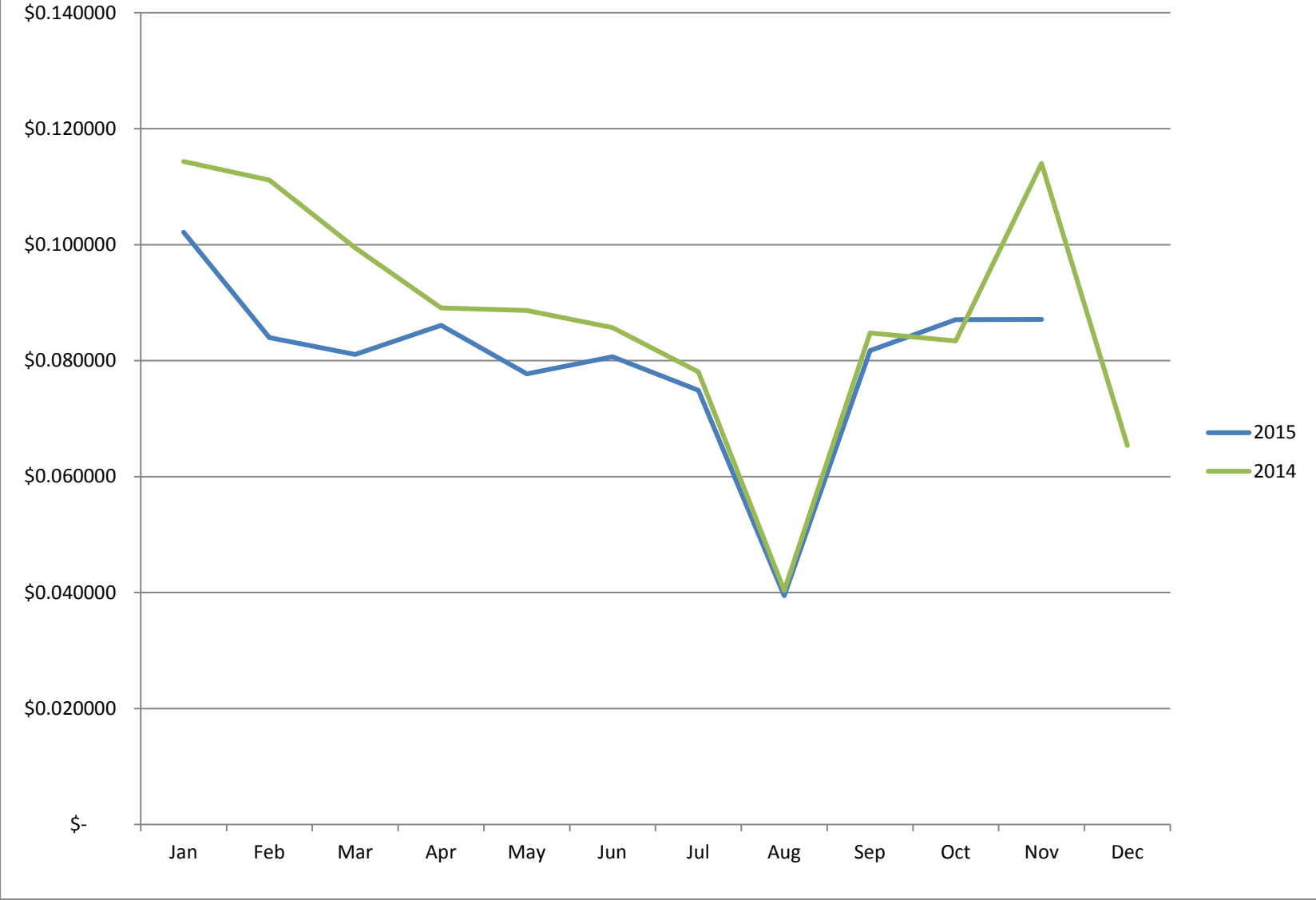




### Average Price per kWh Sold



### Average Cost per kWh Purchased



# 2015 Monthly Operations



# 2014 Monthly Operations

