

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, May 28, 2015**, in the Select Board Meeting Room at 116 Main Street, South Hadley, Massachusetts.

AT THE ORDER OF ANNE S. AWAD,

CHAIR OF THE BOARD

Anne S. Awad, Chair

MEETING AGENDA

1. Public Comment
2. Minutes-review and approve (vote)
3. Open Meeting Law-Board Procedures for Compliance
4. Manager's Report
Financial statement-monthly update
Audit preparations (RFQ)
5. Assessment of Value Consultant to establish valuation for baseline payment in lieu of taxes (PILOT.) (vote)
6. Discretionary Fund for Board of Commissioners to provide legal counsel, audit costs, possible other consultants on specific projects, \$75,000. (vote)
7. SHELD facility. Discussion of need for new facility and review of proposed location versus other locations. Discussion of approach to decision and public process. Building Project (vote)
8. Fiber Optics. Possible engagement of consultant and Establishment of citizen advisory committee to bring recommendations to the Board for policy development. (vote)
9. Consumer Deposits (vote)
10. Correspondence
11. Manager's Employment Contract. Review expired contract (2005-2009) and develop plan to negotiate new contract.

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



**MANAGEMENT REPORT
APRIL 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 \$348,000 compared with the same period in 2014. Actual kWh sold decreased by about 1,026,000 on a year-to-date basis. The average \$/kWh revenue decreased by \$.005183 in 2015. This revenue decrease, however, was offset by a decrease in cost of power of about \$610,000. The average \$/kWh cost decreased by \$.015556 in 2015. The 2015 net revenue after cost of electricity purchased showed an increase of about \$224,000 from 2014, or about 3.97% of 2014 revenues.

Distribution expenses increased by about \$30,000 compared to 2014. Customer account expenses and general and administrative expenses, on a combined basis, increased by about \$110,000 compared to 2014.

The April statements reflect the initial impact of SHELD's decision to exit the water heater business. On April 1, 2015, the Department transferred ownership of approximately 200 water heaters to its customers and, in the process, recognized a loss on disposition of approximately \$130,000. This loss, coupled with the resultant decrease in water heater rental fees, accounted for the majority of the loss recognized by the Department in April.

On a year-to-year comparative basis, the April 2015 results were not as good as the April 2014 results. For the period ended April 2015, SHELD shows a year-to-date loss of about \$347,000.

At April 30, 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
APRIL 30, 2015 AND 2014**

Assets			Liabilities and Net Position		
	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
Capital Assets			Long Term Liabilities		
Distribution Plant	\$ 29,369,724	\$ 30,022,949	Accrued Compensated Absences	\$ 1,106,818	\$ 1,324,829
General Plant	5,689,005	6,111,265	Other Post-Employment Benefit	575,006	469,404
Construction-in-Progress	225,239	7,327			
Total	<u>35,283,968</u>	<u>36,141,541</u>	Total	<u>1,681,824</u>	<u>1,794,233</u>
Less Accumulated Depreciation	29,517,664	30,233,723	Less Current Portion	257,096	244,265
Total Capital Assets	<u>5,766,304</u>	<u>5,907,818</u>	Total Long Term Liabilities	<u>1,424,728</u>	<u>1,549,968</u>
Restricted Assets			Current Liabilities		
Cash - Depreciation Fund	4,998,211	4,794,279	CP of Accrued Compensated Absences	208,304	199,146
Cash - Customer Deposits	183,328	187,600	CP of Post-Employment Benefits	48,792	45,119
Investment - OPEB Liability Trust	629,980	609,124	Accounts Payable	463,766	585,981
Deferred Charges	1,076,508	1,051,355	Customer Deposits	183,328	187,600
Total Restricted Assets	<u>6,888,027</u>	<u>6,642,358</u>	Accrued Expenses	46,464	11,284
Current Assets			Total Current Liabilities	<u>950,654</u>	<u>1,029,130</u>
Cash - Operating Fund	3,006,120	2,014,134	Net Position		
Investment - MLDM Reserve Trust	11,712,297	11,622,114	Net Investment in Capital Assets	5,766,304	5,907,818
Accounts Receivable - Net of Allowance	463,838	1,073,508	Restricted	6,129,693	5,985,354
Inventory	438,976	466,616	Unrestricted	14,088,710	13,333,200
Prepaid Expense	60,011	54,406			
Other Assets	24,516	24,516	Total Net Position	<u>25,984,707</u>	<u>25,226,372</u>
Total Current Assets	<u>15,705,758</u>	<u>15,255,294</u>			
TOTAL ASSETS	<u>\$ 28,360,089</u>	<u>\$ 27,805,470</u>	TOTAL LIABILITIES AND NET POSITION	<u>\$ 28,360,089</u>	<u>\$ 27,805,470</u>

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	\$ 3,044,673	\$ 3,262,054	\$ (217,381)
Commercial	866,808	941,380	(74,572)
Industrial	1,058,497	1,096,579	(38,082)
Municipal	324,981	340,067	(15,086)
Other	21,473	23,983	(2,510)
Total Operating Revenues	<u>5,316,432</u>	<u>5,664,063</u>	<u>(347,631)</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	3,614,204	4,186,606	(572,402)
Transmission Expense	682,953	725,833	(42,880)
Supplies and Expenses	57,049	52,395	4,654
Total Cost of Power Sold	<u>4,354,206</u>	<u>4,964,834</u>	<u>(610,628)</u>
Distribution Expense			
Salaries and Wages	210,958	191,643	19,315
Supplies and Expenses	88,008	77,484	10,524
Total Distribution Expenses	<u>298,966</u>	<u>269,127</u>	<u>29,839</u>
Customer Accounts Expense			
Salaries and Wages	65,038	56,227	8,811
Supplies and Expenses	29,632	24,482	5,150
Uncollectible Accounts	-	-	-
Total Customer Accounts Expenses	<u>94,670</u>	<u>80,709</u>	<u>13,961</u>
General and Administrative Expense			
Salaries and Wages	166,341	88,161	78,180
Insurance	27,680	23,100	4,580
Pension and Benefits	175,617	170,698	4,919
General	28,192	36,264	(8,072)
Supplies and Expenses	59,801	68,368	(8,567)
Legal Expense	33,405	8,718	24,687
Total General and Administrative Expenses	<u>491,036</u>	<u>395,309</u>	<u>95,727</u>
Depreciation Expense	347,867	355,916	(8,049)
Total Operating Expenses	<u>5,586,745</u>	<u>6,065,895</u>	<u>(479,150)</u>
Operating Income (Loss)	(270,313)	(401,832)	131,519
Nonoperating Revenues	(76,346)	99,071	(175,417)
Income (Loss) Before Capital Contributions and Transfer Out	<u>\$ (346,659)</u>	<u>\$ (302,761)</u>	<u>\$ (43,898)</u>

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Cash Flows from Operating Activities			
Receipts from Customers	\$ 5,685,073	\$ 5,732,376	\$ (47,303)
Payments to Power Suppliers	(4,421,537)	(4,895,511)	473,974
Payments to Employees	(459,965)	(347,086)	(112,879)
Payments for Other Operations	(493,108)	(312,100)	(181,008)
Net Cash Provided by (Used in) Operating Activities	<u>310,463</u>	<u>177,679</u>	<u>132,784</u>
Cash Flows from Financing Activities*			
Acquisition of Capital Assets	(283,433)	(213,105)	(70,328)
Proceeds from Disposition of Capital Assets	3,003		3,003
Capital Contribution	-	22,022	(22,022)
Transfers Out	(45,491)	(50,969)	5,478
Net Cash Provided by (Used in) Financing Activities	<u>(325,921)</u>	<u>(242,052)</u>	<u>(83,869)</u>
Cash Flows from Investing Activities			
Nonoperating Revenues	54,010	99,071	(175,417)
Acquisition of Investment - OPEB Liability Trust	(7,085)	(21,566)	14,481
Acquisition of Investment - MLDM Reserve Trust	(25,122)	(22,913)	(2,209)
Net Cash Provided by (Used in) Investing Activities	<u>21,803</u>	<u>54,592</u>	<u>(163,145)</u>
Net Increase (Decrease) in Cash	6,345	(9,781)	(114,230)
Cash - Beginning	8,064,705	7,005,794	1,058,911
Cash - Ending	<u>\$ 8,071,050</u>	<u>\$ 6,996,013</u>	<u>\$ 944,681</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (270,313)	\$ (401,832)	131,519
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	347,867	355,916	(8,049)
Changes in Assets and Liabilities:			
Deferred Charges	4,107	1,268	2,839
Accounts Receivable	368,641	68,313	300,328
Inventory	-	-	-
Prepaid Expense	(33,936)	(38,195)	4,259
Other Current Assets	-	-	-
Accounts Payable	(208,408)	(180,333)	(28,075)
Customer Deposits	3,478	33,300	(29,822)
Accrued Liabilities	21,727	(1,858)	23,585
Accrued Compensated Absences	65,300	329,100	(263,800)
Other Post-Employment Benefits	12,000	12,000	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 310,463</u>	<u>\$ 177,679</u>	<u>\$ 132,784</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
FOUR MONTHS ENDED APRIL 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>
Sale of Electricity						
Residential	\$ 3,044,673	22,202,077	\$ 3,262,054	23,000,443	\$ (217,381)	(798,366)
Commercial	866,808	5,814,155	941,380	6,067,424	(74,572)	(253,269)
Industrial	1,058,497	8,481,121	1,096,579	8,409,743	(38,082)	71,378
Municipal	324,981	2,548,141	340,067	2,583,676	(15,086)	(35,535)
Other	21,473	105,721	23,983	116,377	(2,510)	(10,656)
Total Sale of Electricity	<u>\$ 5,316,432</u>	<u>39,151,215</u>	<u>\$ 5,664,063</u>	<u>40,177,663</u>	<u>\$ (347,631)</u>	<u>(1,026,448)</u>
\$ / KWH	<u>\$ 0.135792</u>		<u>\$ 0.140975</u>		<u>\$ (0.005183)</u>	
Cost of Power						
Purchased Power	3,614,204	40,202,621	4,186,606	40,083,122	(572,402)	119,499
Transmission Expense	682,953		725,833		(42,880)	
Supplies and Expenses	57,049		52,395		4,654	
Total Cost of Power	<u>\$ 4,354,206</u>	<u>40,202,621</u>	<u>\$ 4,964,834</u>	<u>40,083,122</u>	<u>\$ (610,628)</u>	<u>119,499</u>
\$ / KWH	<u>\$ 0.108307</u>		<u>\$ 0.123863</u>		<u>\$ (0.015556)</u>	
Gross Profit	<u>\$ 962,226</u>		<u>\$ 699,229</u>		<u>\$ 224,771</u>	

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	57.27	57.59	(0.32)
Commercial	16.30	16.62	(0.32)
Industrial	19.91	19.36	0.55
Municipal	6.11	6.00	0.11
Other	0.41	0.43	(0.02)
Total Operating Revenues	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	67.98	73.92	(5.94)
Transmission Expense	12.85	12.81	0.04
Supplies and Expenses	1.07	0.93	0.14
Total Cost of Electricity Sold	<u>81.90</u>	<u>87.66</u>	<u>(5.76)</u>
Distribution Expense			
Salaries and Wages	3.97	3.38	0.59
Supplies and Expenses	1.66	1.37	0.29
Total Distribution Expenses	<u>5.63</u>	<u>4.75</u>	<u>0.88</u>
Customer Accounts Expense			
Salaries and Wages	1.22	0.99	0.23
Supplies and Expenses	0.56	0.43	0.13
Uncollectible Accounts	0.00	0.00	0.00
Total Customer Accounts Expenses	<u>1.78</u>	<u>1.42</u>	<u>0.36</u>
General and Administrative Expense			
Salaries and Wages	3.13	1.56	1.57
Insurance	0.52	0.41	0.11
Pension and Benefits	3.30	3.01	0.29
General	0.53	0.64	(0.11)
Supplies and Expenses	1.12	1.21	(0.09)
Legal Expense	0.63	0.15	0.48
Total General and Administrative Expenses	<u>9.23</u>	<u>6.98</u>	<u>2.25</u>
Depreciation Expense	6.54	6.28	0.26
Total Operating Expenses	<u>105.08</u>	<u>107.09</u>	<u>(2.01)</u>
Operating Income (Loss)	(5.08)	(7.09)	2.01
Nonoperating Revenues	(1.44)	1.75	(3.19)
Income (Loss) Before Capital Contributions and Transfer Out	<u>(6.52)</u>	<u>(5.34)</u>	<u>(1.18)</u>

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	\$ 625,083	\$ 674,737	\$ (49,654)
Commercial	218,116	217,939	177
Industrial	259,033	281,016	(21,983)
Municipal	75,026	80,371	(5,345)
Other	5,689	5,946	(257)
Total Operating Revenues	<u>1,182,947</u>	<u>1,260,009</u>	<u>(77,062)</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	714,790	744,111	(29,321)
Transmission Expense	138,926	171,142	(32,216)
Supplies and Expenses	14,665	12,885	1,780
Total Cost of Power Sold	<u>868,381</u>	<u>928,138</u>	<u>(59,757)</u>
Distribution Expense			
Salaries and Wages	68,355	41,852	26,503
Supplies and Expenses	34,678	29,293	5,385
Total Distribution Expenses	<u>103,033</u>	<u>71,145</u>	<u>31,888</u>
Customer Accounts Expense			
Salaries and Wages	18,581	13,414	5,167
Supplies and Expenses	10,481	(70)	10,551
Uncollectible Accounts	-	-	-
Total Customer Accounts Expenses	<u>29,062</u>	<u>13,344</u>	<u>15,718</u>
General and Administrative Expense			
Salaries and Wages	46,702	20,975	25,727
Insurance	7,005	5,947	1,058
Pension and Benefits	41,932	39,643	2,289
General	6,683	4,833	1,850
Supplies and Expenses	17,361	23,180	(5,819)
Legal Expense	8,093	2,783	5,310
Total General and Administrative Expenses	<u>127,776</u>	<u>97,361</u>	<u>30,415</u>
Depreciation Expense	79,915	88,979	(9,064)
Total Operating Expenses	<u>1,208,167</u>	<u>1,198,967</u>	<u>9,200</u>
Operating Income (Loss)	(25,220)	61,042	(86,262)
Nonoperating Revenues	(118,761)	18,124	(136,885)
Income (Loss) Before Capital Contributions and Transfer Out	<u>(143,981)</u>	<u>79,166</u>	<u>\$ (223,147)</u>

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Cash Flows from Operating Activities			
Receipts from Customers	\$ 1,313,362	\$ 1,301,048	\$ 12,314
Payments to Power Suppliers	(875,651)	(1,056,355)	180,704
Payments to Employees	(129,622)	(76,240)	(53,382)
Payments for Other Operations	(212,105)	(37,570)	(174,535)
Net Cash Provided by (Used in) Operating Activities	<u>95,984</u>	<u>130,883</u>	<u>(34,899)</u>
Cash Flows from Financing Activities*			
Acquisition of Capital Assets	(128,196)	(33,699)	(94,497)
Proceeds from Disposition of Capital Assets	3,003		3,003
Capital Contribution	-	-	-
Transfers Out	(11,372)	(12,744)	1,372
Net Cash Provided by (Used in) Financing Activities	<u>(136,565)</u>	<u>(46,443)</u>	<u>(90,122)</u>
Cash Flows from Investing Activities			
Nonoperating Revenues	11,595	18,124	(175,417)
Acquisition of Investment - OPEB Liability Trust	(1,669)	(4,574)	2,905
Acquisition of Investment - MLDM Reserve Trust	(6,335)	(6,435)	100
Net Cash Provided by (Used in) Investing Activities	<u>3,591</u>	<u>7,115</u>	<u>(172,412)</u>
Net Increase (Decrease) in Cash	(36,990)	91,555	(297,433)
Cash - Beginning	8,108,040	6,904,459	1,203,581
Cash - Ending	<u>\$ 8,071,050</u>	<u>\$ 6,996,014</u>	<u>\$ 906,148</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (25,220)	\$ 61,042	\$ (86,262)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	79,915	88,979	(9,064)
Changes in Assets and Liabilities:			
Deferred Charges	(109)	34,411	(34,520)
Accounts Receivable	130,415	41,039	89,376
Inventory	-	-	-
Prepaid Expense	3,924	6,032	(2,108)
Other Current Assets	-	-	-
Accounts Payable	(142,548)	(157,386)	14,838
Customer Deposits	(1,673)	4,550	(6,223)
Accrued Liabilities	(1,020)	(84)	(936)
Accrued Compensated Absences	49,300	49,300	-
Other Post-Employment Benefits	3,000	3,000	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 95,984</u>	<u>\$ 130,883</u>	<u>\$ (34,899)</u>

* Non-capital and Capital Financing Activities Combined

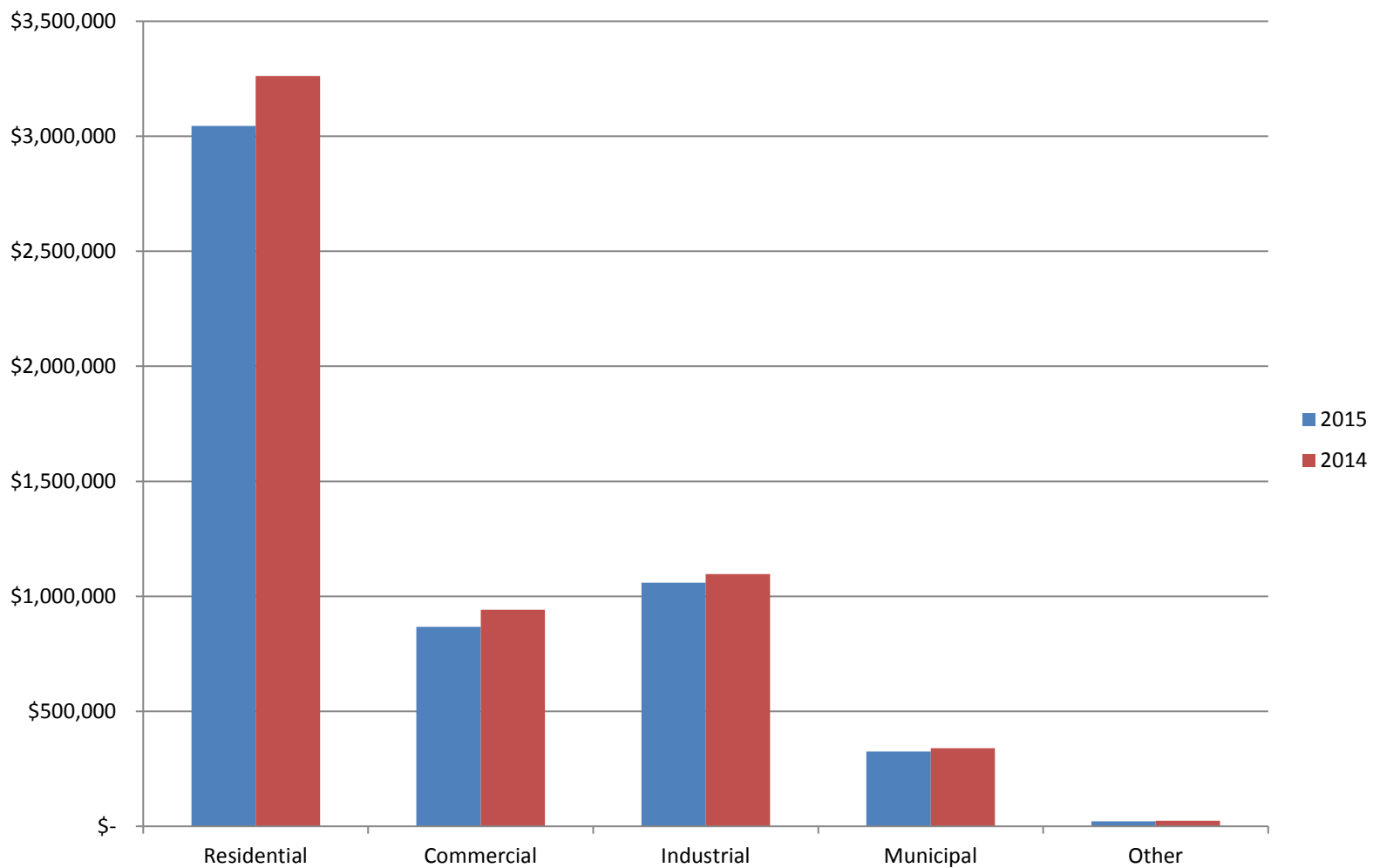
**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
SCHEDULE OF ELECTRIC REVENUES, COST OF POWER, AND KILOWATT HOURS
APRIL 30, 2015 AND 2014**

	2015		2014		Variance	
	\$ Amount	KWH	\$ Amount	KWH	\$ Amount	KWH
Sale of Electricity						
Residential	\$ 625,083	4,834,218	\$ 674,737	4,780,771	\$ (49,654)	53,447
Commercial	218,116	1,551,954	217,939	1,432,297	177	119,657
Industrial	259,033	2,234,360	281,016	2,224,287	(21,983)	10,073
Municipal	75,026	611,812	80,371	615,300	(5,345)	(3,488)
Other	5,689	29,157	5,946	29,183	(257)	(26)
Total Sale of Electricity	<u>\$ 1,182,947</u>	<u>9,261,501</u>	<u>\$ 1,260,009</u>	<u>9,081,838</u>	<u>\$ (77,062)</u>	<u>179,663</u>
\$ / KWH	<u>\$ 0.127727</u>		<u>\$ 0.138739</u>		<u>\$ (0.011012)</u>	
Cost of Power						
Purchased Power	714,790	8,401,954	744,111	8,352,087	(29,321)	49,867
Transmission Expense	138,926		171,142		(32,216)	
Supplies and Expenses	14,665		12,885		1,780	
Total Cost of Power	<u>\$ 868,381</u>	<u>8,401,954</u>	<u>\$ 928,138</u>	<u>8,352,087</u>	<u>\$ (59,757)</u>	<u>49,867</u>
\$ / KWH	<u>\$ 0.103355</u>		<u>\$ 0.111126</u>		<u>\$ (0.007771)</u>	
Gross Profit	<u>\$ 314,566</u>		<u>\$ 331,871</u>		<u>\$ (47,741)</u>	

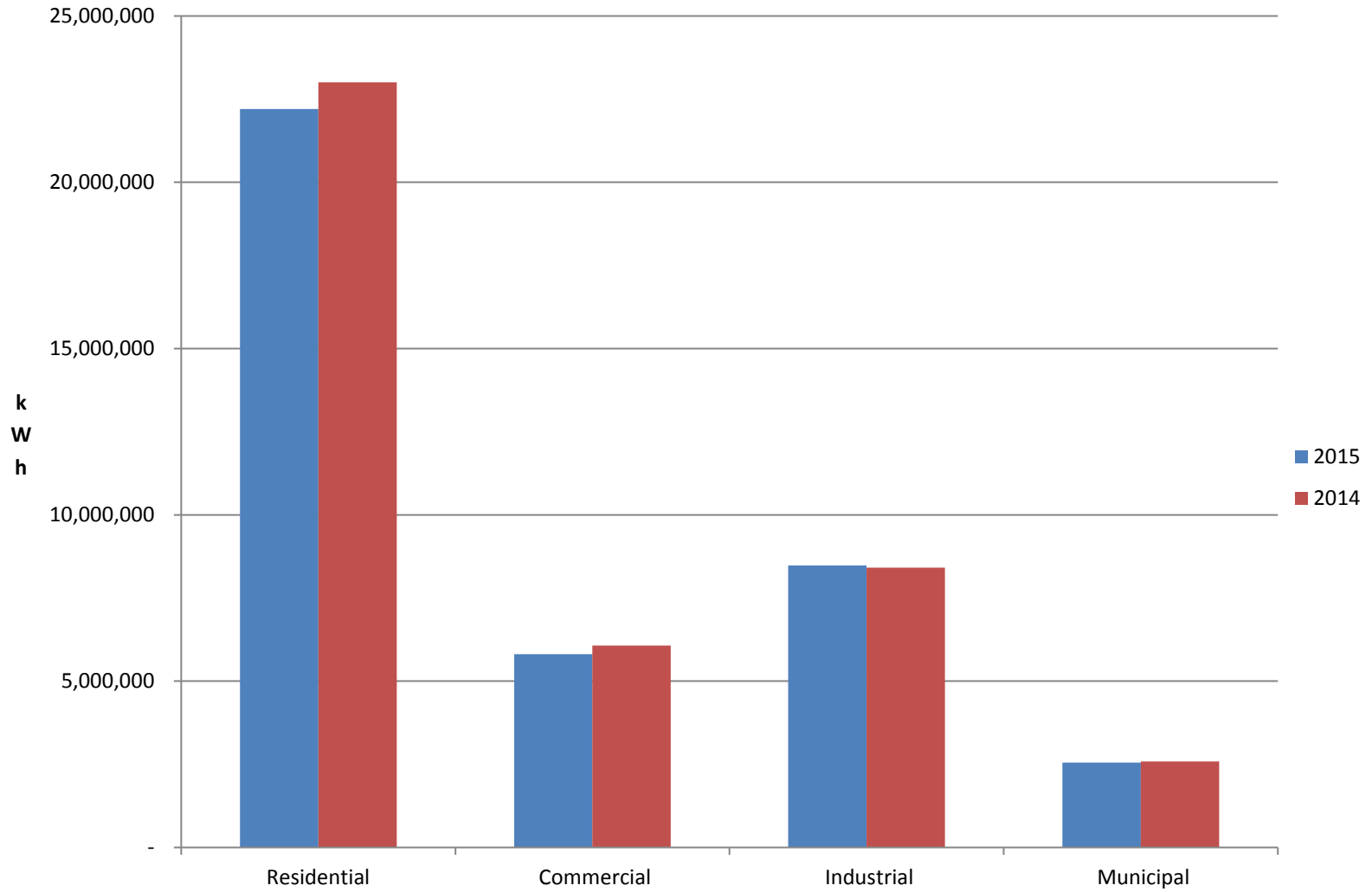
**TOWN OF SOUTH HADLEY, MASSACHUSETTS
ELECTRIC LIGHT DEPARTMENT
PERCENT OF REVENUE ANALYSIS
APRIL 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Operating Revenues			
Residential	52.84	53.55	(0.71)
Commercial	18.44	17.30	1.14
Industrial	21.90	22.30	(0.40)
Municipal	6.34	6.38	(0.04)
Other	0.48	0.47	0.01
Total Operating Revenues	<u>100.00</u>	<u>100.00</u>	<u>0.00</u>
Operating Expense			
Cost of Power Sold			
Purchased Power	60.42	59.06	1.36
Transmission Expense	11.74	13.58	(1.84)
Supplies and Expenses	1.24	1.02	0.22
Total Cost of Power Sold	<u>73.40</u>	<u>73.66</u>	<u>(0.26)</u>
Distribution Expense			
Salaries and Wages	5.78	3.32	2.46
Supplies and Expenses	2.93	2.32	0.61
Total Distribution Expenses	<u>8.71</u>	<u>5.64</u>	<u>3.07</u>
Customer Accounts Expense			
Salaries and Wages	1.57	1.06	0.51
Supplies and Expenses	0.89	(0.01)	0.90
Uncollectible Accounts	0.00	0.00	0.00
Total Customer Accounts Expenses	<u>2.46</u>	<u>1.05</u>	<u>1.41</u>
General and Administrative Expense			
Salaries and Wages	3.95	1.66	2.29
Insurance	0.59	0.47	0.12
Pension and Benefits	3.54	3.15	0.39
General	0.56	0.38	0.18
Supplies and Expenses	1.47	1.84	(0.37)
Legal Expense	0.68	0.22	0.46
Total General and Administrative Expenses	<u>10.79</u>	<u>7.72</u>	<u>3.07</u>
Depreciation Expense	6.76	7.06	(0.30)
Total Operating Expenses	<u>102.12</u>	<u>95.13</u>	<u>6.99</u>
Operating Income (Loss)	(2.12)	4.87	(6.99)
Nonoperating Revenues	(10.04)	1.44	(11.48)
Income (Loss) Before Capital Contributions and Transfer Out	<u>(12.16)</u>	<u>6.31</u>	<u>(18.47)</u>

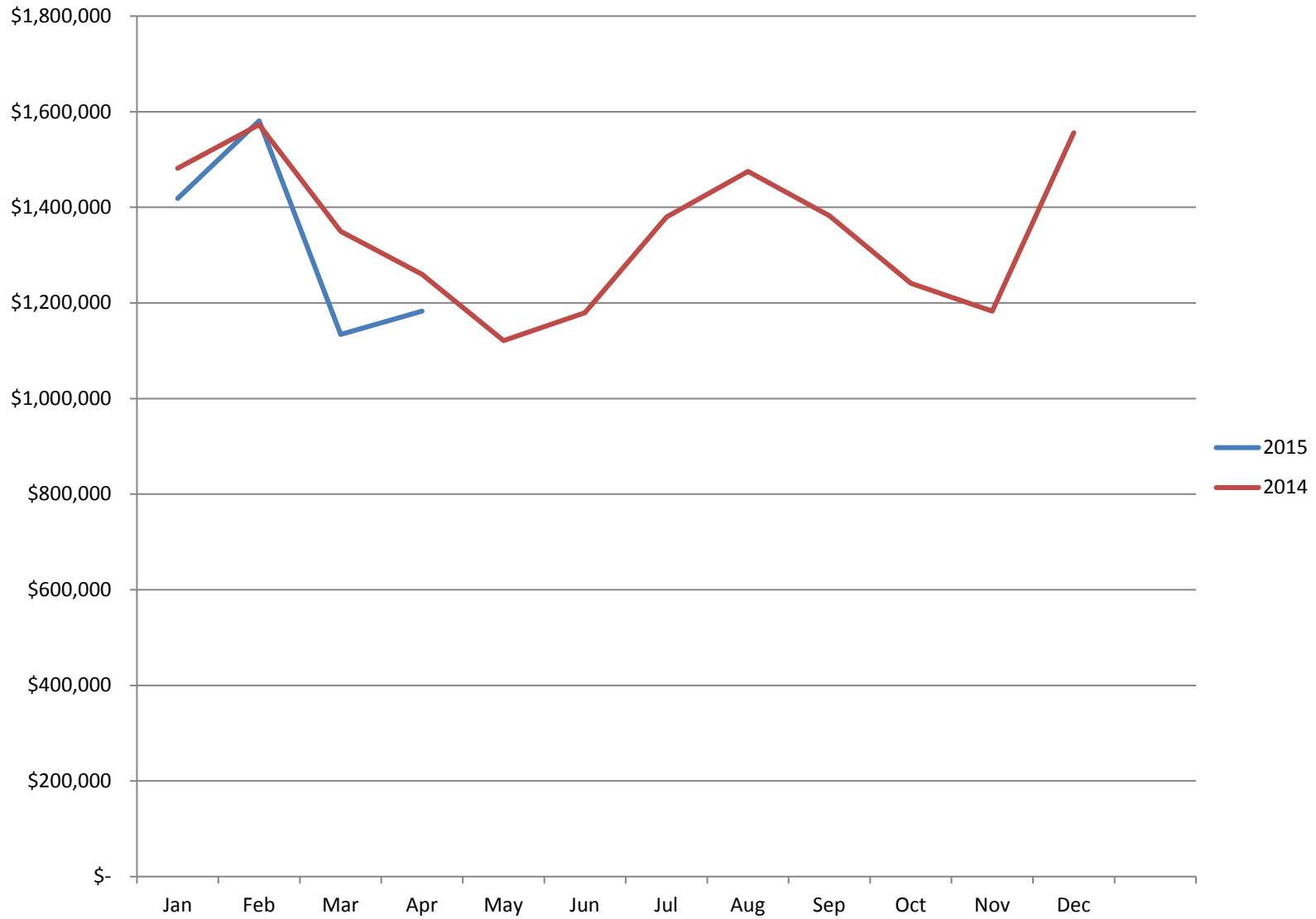
2015 / 2014 Electric Revenues by Rate Class



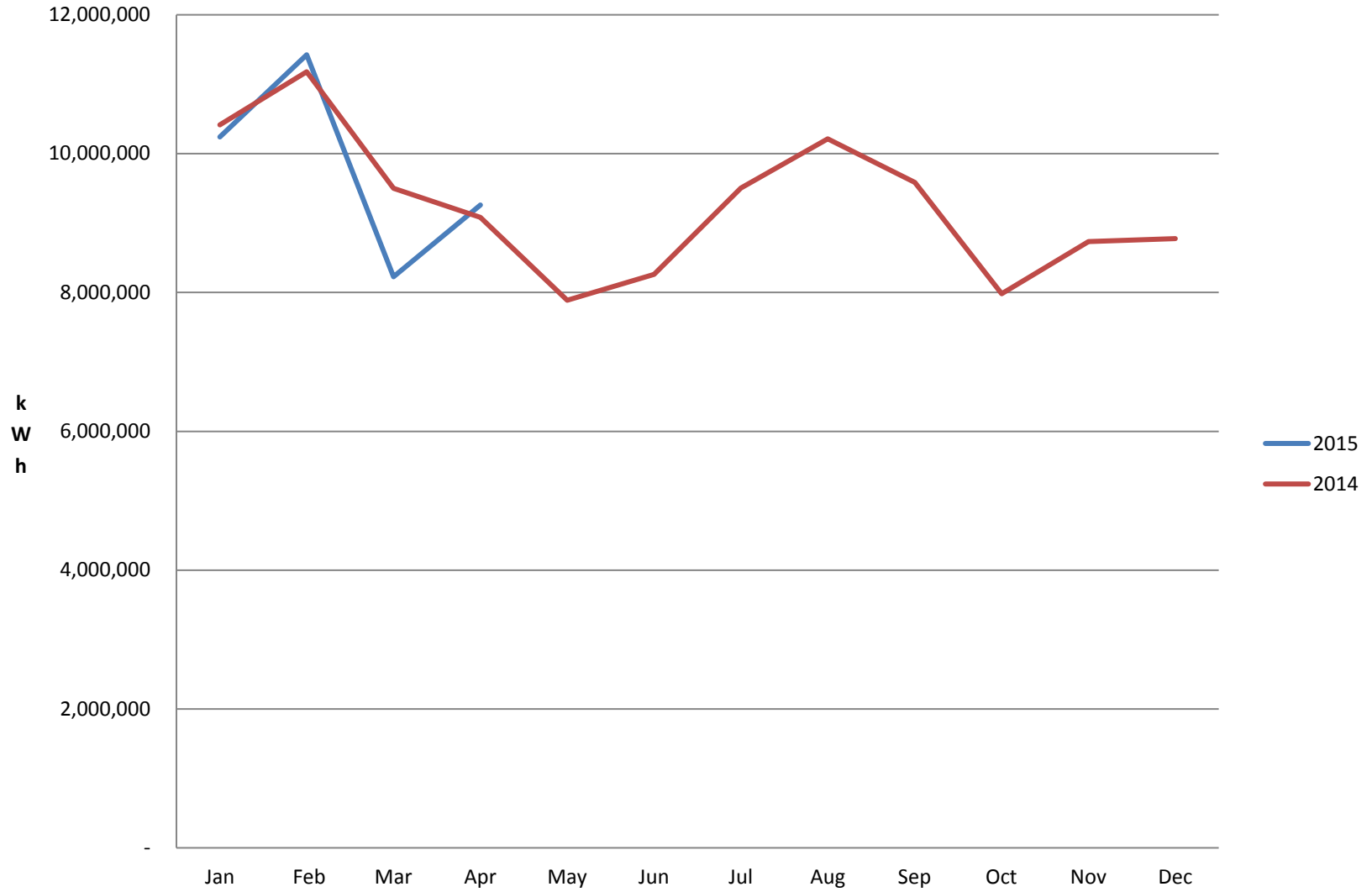
2015 / 2014 kWh Sales by Rate Class



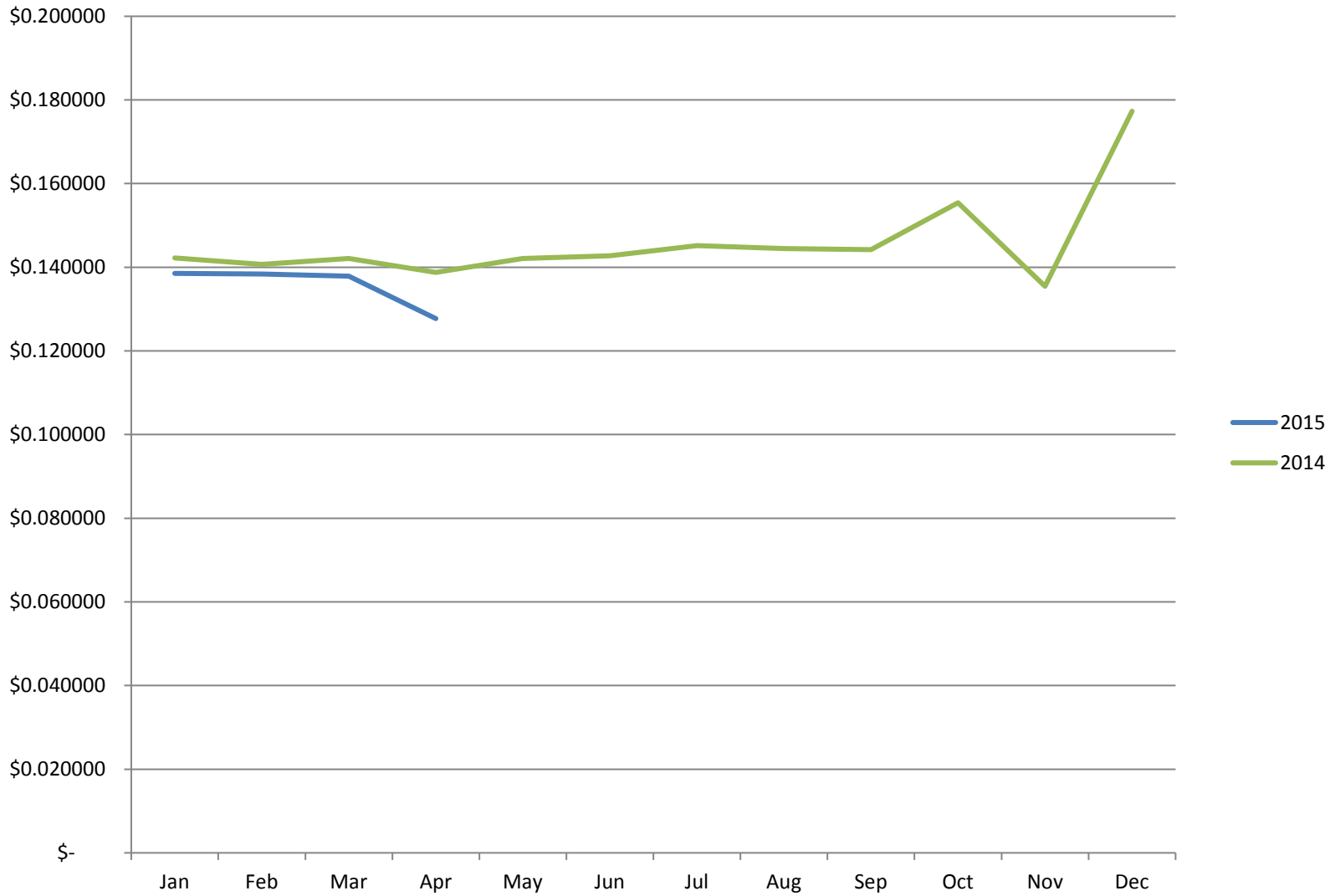
Monthly Electric Revenues



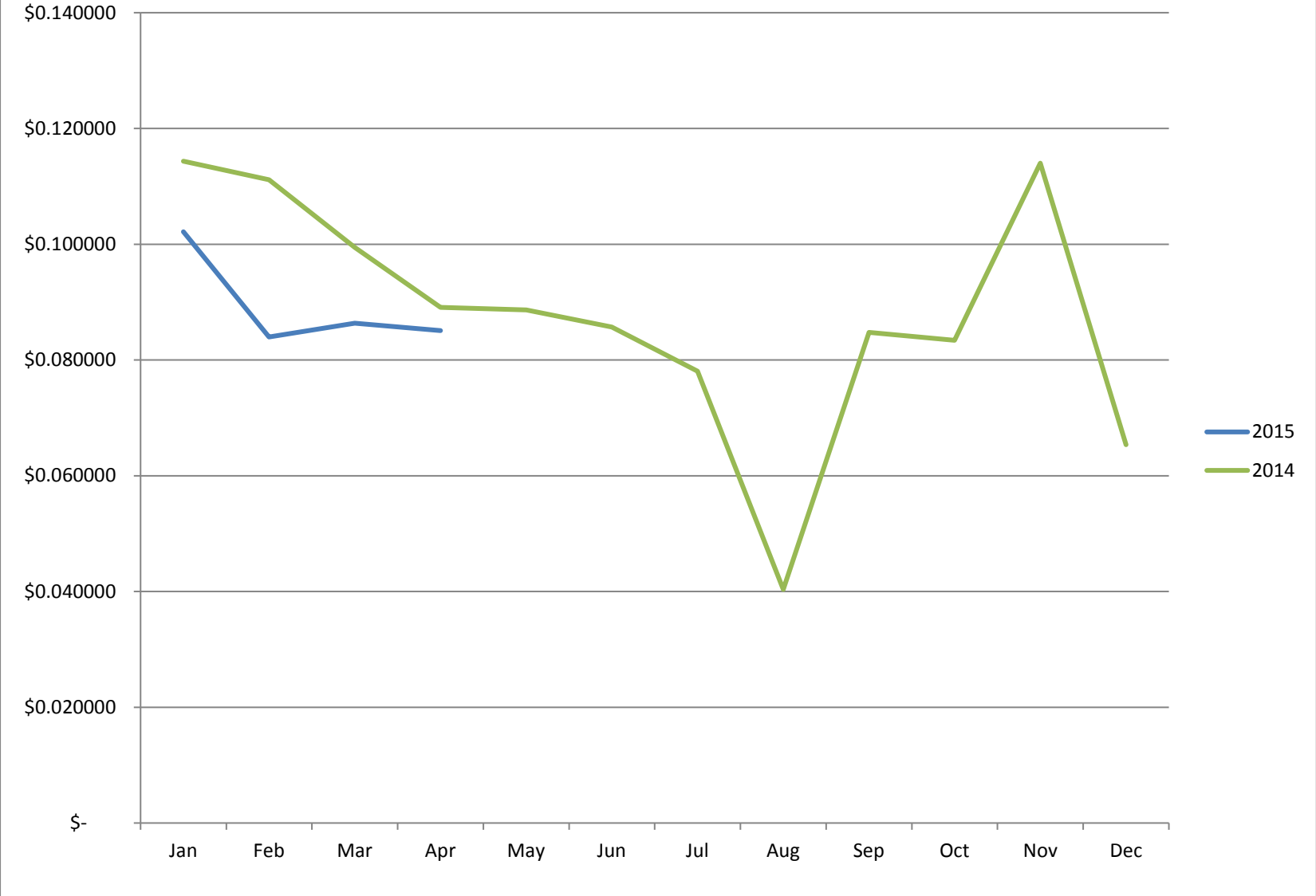
Monthly kWh Sales



Average Price per kWh Sold



Average Cost per kWh Purchased



2015 Monthly Operations



2014 Monthly Operations

