

GREEN BAY WATER UTILITY
BALANCE SHEET
AS OF OCTOBER 31, 2017

	<u>AS OF</u> <u>SEPT 30, 2017</u>	<u>AS OF</u> <u>OCT 31, 2017</u>	<u>INCREASE</u> <u>(DECREASE)</u>
<u>ASSETS</u>			
CURRENT ASSETS			
O & M CASH & INVESTMENTS	\$ 4,316,743.03	\$ 5,108,564.20	\$ 791,821.17
LEAD SERVICE REPLACEMENT CASH	229,620.66	229,620.66	0.00
LEAD SERVICE REPLACEMENT RECEIVABLE	95,944.27	98,616.30	2,672.03
INTEREST RECEIVABLE	0.00	0.00	0.00
ACCOUNTS RECEIVABLE	5,112,956.45	4,549,775.97	(563,180.48)
MATERIALS & SUPPLIES	484,755.30	500,053.48	15,298.18
PREPAYMENTS	116,229.00	86,663.56	(29,565.44)
TOTAL CURRENT ASSETS	<u>10,356,248.71</u>	<u>10,573,294.17</u>	<u>217,045.46</u>
PROPERTY, PLANT & EQUIPMENT			
ORIGINAL COST	217,287,815.53	217,329,562.87	41,747.34
LESS: ACCUMULATED DEPRECIATION	<u>(79,525,345.22)</u>	<u>(79,988,214.23)</u>	462,869.01
NET PLANT	137,762,470.31	137,341,348.64	(421,121.67)
CONSTRUCTION IN PROGRESS	3,371,907.11	3,619,854.93	247,947.82
TOTAL PLANT & EQUIPMENT	<u>141,134,377.42</u>	<u>140,961,203.57</u>	<u>(173,173.85)</u>
RESTRICTED ASSETS			
DEBT RESERVE FUND	5,706,922.93	5,721,171.28	14,248.35
BOND REDEMPTION FUND	3,891,601.76	180,252.62	(3,711,349.14)
TOTAL RESTRICTED ASSETS	<u>9,598,524.69</u>	<u>5,901,423.90</u>	<u>(3,697,100.79)</u>
OTHER ASSETS			
NET PENSION ASSET	0.00	0.00	0.00
UNAMORTIZED ASHWAUBENON BOOSTER	1,807,482.60	1,796,528.16	(10,954.44)
UNAMORTIZED WRIGHTSTOWN LOAN/GRANT	577,612.50	574,975.00	(2,637.50)
UNAMORTIZED DEBT DISCOUNT	2,183,729.00	3,367,935.29	1,184,206.29
DEFERRED OUTFLOWS-PENSION	1,925,919.00	1,925,919.00	0.00
TOTAL OTHER ASSETS	<u>6,494,743.10</u>	<u>7,665,357.45</u>	<u>1,170,614.35</u>
TOTAL ASSETS	<u>\$ 167,583,893.92</u>	<u>\$ 165,101,279.09</u>	<u>\$ (2,482,614.83)</u>

<u>LIABILITIES & FUND EQUITY</u>			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	\$ 108,617.01	\$ 87,156.23	(\$ 21,460.78)
SEWER BILLINGS PAYABLE	3,435,578.78	3,409,498.10	(26,080.68)
STORM WATER BILLINGS PAYABLE	1,146,924.98	1,142,016.83	(4,908.15)
LEAD SERVICE REPLACEMENT GRANT	300,000.00	300,000.00	0.00
ACCRUED VACATION & SICK LEAVE PAY	519,354.97	519,354.97	0.00
ACCRUED TAXES	1,765,930.66	1,957,730.66	191,800.00
TOTAL CURRENT LIABILITIES	<u>7,276,406.40</u>	<u>7,415,756.79</u>	<u>139,350.39</u>

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	<u>AS OF</u> <u>SEPT 30, 2017</u>	<u>AS OF</u> <u>OCT 31, 2017</u>	<u>INCREASE</u> <u>(DECREASE)</u>
LIABILITIES & FUND EQUITY (CONT.)			
OTHER LIABILITIES			
DEFERRED CREDIT-PRE 2003 CIAC	\$ 425,064.50	\$ 425,064.50	\$0.00
DEFERRED CREDIT-PRE 2003 A/D	984,333.00	984,333.00	0.00
NET PENSION LIABILITY	339,039.00	339,039.00	0.00
REGULATORY LIABILITY-PENSION	(69,915.00)	(69,915.00)	0.00
DEFERRED OUTFLOWS-PENSION	713,595.00	713,595.00	0.00
POST-EMPLOYMENT BENEFITS	30,470.00	30,470.00	0.00
UNAMORTIZED DEBT PREMIUM	2,748,261.85	2,729,308.32	(18,953.53)
TOTAL OTHER LIABILITIES	<u>5,170,848.35</u>	<u>5,151,894.82</u>	<u>(18,953.53)</u>
PAYABLE FROM RESTRICTED ASSETS			
CURRENT PORTION OF LONG-TERM DEBT	3,010,000.00	3,405,000.00	395,000.00
ACCRUED INTEREST	929,875.00	14,117.06	(915,757.94)
TOTAL RESTRICTED PAYABLES	<u>3,939,875.00</u>	<u>3,419,117.06</u>	<u>(520,757.94)</u>
LONG-TERM DEBT	<u>53,510,000.00</u>	<u>51,305,000.00</u>	<u>(2,205,000.00)</u>
TOTAL LIABILITIES	<u>69,897,129.75</u>	<u>67,291,768.67</u>	<u>(2,605,361.08)</u>
<u>FUND EQUITY</u>			
CONTRIBUTED CAPITAL			
CITY OF GREEN BAY	204,287.58	204,287.58	0.00
EARNED SURPLUS			
RESTRICTED	5,658,649.69	2,482,306.84	(3,176,342.85)
UNRESTRICTED	91,823,826.90	95,122,916.00	3,299,089.10
TOTAL EARNED SURPLUS	<u>97,482,476.59</u>	<u>97,605,222.84</u>	<u>122,746.25</u>
TOTAL FUND EQUITY	<u>97,686,764.17</u>	<u>97,809,510.42</u>	<u>122,746.25</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 167,583,893.92</u>	<u>\$ 165,101,279.09</u>	<u>\$ (2,482,614.83)</u>

GREEN BAY WATER UTILITY

INCOME SUMMARY AS OF OCTOBER 31, 2017

(In Thousands)

	<u>ANNUAL BUDGETED</u>	<u>BUDGETED AS OF OCT 31, 2017</u>	<u>ACTUAL AS OF OCT 31, 2017</u>
TOTAL OPERATING REVENUES	\$ 21,481.2	\$ 17,772.5	\$ 17,219.6
OPERATING EXPENSES			
PUMPING	1,557.6	1,341.9	1,135.9
WATER TREATMENT	1,277.4	1,038.0	1,017.2
TRANSMISSION & DISTRIBUTION	2,897.3	2,273.7	1,696.0
CUSTOMER ACCOUNTS	841.7	597.9	517.1
ADMINISTRATIVE & GENERAL	10,465.4	8,651.3	8,591.1
TOTAL OPERATING EXPENSES	<u>17,039.3</u>	<u>13,902.8</u>	<u>12,957.3</u>
OPERATING PROFIT (LOSS)	4,441.8	3,869.7	4,262.4
INTEREST & MISCELLANEOUS INCOME	574.4	229.8	276.4
INTEREST EXPENSE	<u>2,254.1</u>	<u>1,820.8</u>	<u>1,834.9</u>
NET INCOME (LOSS)	<u>\$ 2,762.1</u>	<u>\$ 2,278.6</u>	<u>\$ 2,703.8</u>

GREEN BAY WATER UTILITY

STATEMENT OF CHANGES IN FINANCIAL POSITION AS OF OCTOBER 31, 2017

	YEAR-TO-DATE SEPT 30, 2017	Oct-17	YEAR-TO-DATE OCT 31, 2017
SOURCES OF WORKING CAPITAL			
NET INCOME (LOSS)	\$ 2,580,177.99	\$ 122,746.25	\$ 2,702,924.24
PLUS NON-CASH ITEMS:			
DEPRECIATION	4,160,575.62	462,286.18	4,622,861.80
AMORTIZATION OF DEBT DISCOUNT	135,541.80	15,060.20	150,602.00
AMORTIZATION OF DEBT PREMIUM	(170,581.77)	(18,953.53)	(189,535.30)
AMORTIZATION OF ASHWAUBENON BOOSTER	98,589.96	10,954.44	109,544.40
AMORTIZATION OF WRIGHTSTOWN GRANT	23,737.50	2,637.50	26,375.00
AMORTIZATION OF DEFERRED CREDIT-PRE 2003 CIAC	0.00	0.00	0.00
AMORTIZATION OF DEFERRED CREDIT-PRE 2003 A/D	0.00	0.00	0.00
SALVAGE FROM PROPERTY RETIRED	21,727.39	582.83	22,310.22
BANK SERVICE CHARGE-RESTRICTED DEBT	0.00	18.00	18.00
INTEREST EXPENSE-RESTRICTED DEBT	1,673,775.00	200,092.06	1,873,867.06
TOTAL SOURCES OF CAPITAL	<u>8,523,543.49</u>	<u>795,423.93</u>	<u>9,318,967.42</u>
USES OF WORKING CAPITAL			
FIXED ASSETS PURCHASED	801,349.03	41,747.34	843,096.37
CONSTRUCTION EXPENDITURES	3,149,881.46	247,947.82	3,397,829.28
TRANSFERS TO BOND REDEMPTION ACCOUNT	3,690,000.00	410,000.00	4,100,000.00
INTEREST INCOME-DEBT RES & BOND REDEMPTION	141,590.93	18,033.70	159,624.63
TOTAL USES OF CAPITAL	<u>7,782,821.42</u>	<u>717,728.86</u>	<u>8,500,550.28</u>
NET CHANGE IN CAPITAL	740,722.07	77,695.07	818,417.14
CAPITAL-START OF PERIOD	<u>2,339,120.24</u>	<u>3,079,842.31</u>	<u>2,339,120.24</u>
CAPITAL-END OF PERIOD	<u>\$ 3,079,842.31</u>	<u>\$ 3,157,537.38</u>	<u>\$ 3,157,537.38</u>

GREEN BAY WATER UTILITY

RATE OF RETURN ANALYSIS

AS OF OCTOBER 31, 2017

	ACTUAL JAN 1, 2017	PROJECTED DEC 31, 2017	PROJECTED AVERAGE
UTILITY FINANCED PLANT IN SERVICE	\$ 191,758,249	\$ 196,258,249	\$ 194,008,249
LESS: ACCUMULATED DEPRECIATION	(68,542,346)	(72,042,346)	(70,292,346)
NET PLANT	123,215,903	124,215,903	123,715,903
MATERIALS AND SUPPLIES	457,380	480,000	468,690
LESS: REGULATORY LIABILITY	(1,369,953)	(1,168,610)	(1,269,282)
RATE BASE	<u>\$ 122,303,330</u>	<u>\$ 123,527,293</u>	<u>\$ 122,915,312</u>

INCLUDING ASHWAUBENON

2017 PROJECTED NET OPERATING INCOME

\$ 3,200,000

2017 PROJECTED RATE OF RETURN

2.60%

EXCLUDING ASHWAUBENON

2017 PROJECTED NET OPERATING INCOME

\$ 1,534,000

2017 PROJECTED RATE OF RETURN

1.25%

AUTHORIZED RATE OF RETURN EXCLUDING ASHWAUBENON: 2.84%