

ZEELAND BOARD OF PUBLIC WORKS
STATEMENT OF REVENUE, EXPENSES AND
CHANGES IN NET ASSETS
Year Ended June 30, 2009

	ELECTRIC UTILITY	WATER UTILITY	COMBINED	
			2009	2008
Operating Revenues:				
Charges for services:				
Residential sales	\$ 3,274,617	\$ 468,178	\$ 3,742,795	\$ 3,801,855
Commercial sales and industrial sales	16,879,488	2,698,156	19,577,644	20,618,711
Public street and highway lighting	111,167	0	111,167	107,683
Fire protection charges	0	128,123	128,123	127,635
	<u>20,265,272</u>	<u>3,294,457</u>	<u>23,559,729</u>	<u>24,655,884</u>
Less sales tax	(309,614)	0	(309,614)	(307,350)
Total Charges for Services	19,955,658	3,294,457	23,250,115	24,348,534
Other revenues	60,139	11,595	71,734	72,105
Total Operating Revenues	<u>20,015,797</u>	<u>3,306,052</u>	<u>23,321,849</u>	<u>24,420,639</u>
Operating expenses:				
Production	13,886,403	1,237,658	15,124,061	15,591,635
Transmission and distribution	489,984	482,848	972,832	1,203,761
Customer accounts	291,669	134,944	426,613	426,313
Administrative and general	562,016	156,034	718,050	669,734
Total Operating Expenses Before Depreciation	<u>15,230,072</u>	<u>2,011,484</u>	<u>17,241,556</u>	<u>17,891,443</u>
Operating Income Before Depreciation	4,785,725	1,294,568	6,080,293	6,529,196
Depreciation	1,878,424	613,580	2,492,004	2,464,570
Operating Income	<u>2,907,301</u>	<u>680,988</u>	<u>3,588,289</u>	<u>4,064,626</u>
Nonoperating Revenues (Expenses):				
Interest earned	690,229	168,303	858,532	1,048,776
Interest earned in MPIA	(458,527)	0	(458,527)	(17,688)
Interest expense	(156,869)	(333,332)	(490,201)	(528,554)
Other	44,702	65,836	110,538	118,630
Total Nonoperating Revenues (Expenses)	<u>119,535</u>	<u>(99,193)</u>	<u>20,342</u>	<u>621,164</u>
Income Before Contributions and Transfers	3,026,836	581,795	3,608,631	4,685,790
Contributed capital	37,984	31,999	69,983	301,029
Transfers out	(411,600)	0	(411,600)	(424,800)
Increase in Net Assets	<u>2,653,220</u>	<u>613,794</u>	<u>3,267,014</u>	<u>4,562,019</u>
Net assets, beginning of year	47,626,942	13,161,288	60,788,230	56,226,211
Net Assets, End of Year	<u>\$ 50,280,162</u>	<u>\$ 13,775,082</u>	<u>\$ 64,055,244</u>	<u>\$ 60,788,230</u>

See Notes to Financial Statements