

Concord Municipal Light Board Minutes January 12, 2022

Pursuant to a notice duly filed with the Town Clerk, a meeting of the Municipal Light Board was held on Wednesday January 29, 2022, at 7:30 AM, via a Zoom Webinar. Present were Board Members: Wendy Rovelli (Chair), Brian Foulds, Gordon Brockway, Alice Kaufman, and Pamela Hill. Also in attendance were David Wood, CMLP Director; Laura Scott, CMLP Power Supply and Rates; Jason Bulger Concord CIO; Joe Repoff CMLP Assistant Director; Karin Farrow, CMLP Sr. Admin; Matt Cummings, CMLP Financial Manager/Accountant; Carol Hilton, CMLP Customer Service Administrator; Greg Marcinek, Broadband Director; Jan Aceti, Energy Conservation Coordinator; Amanda Kohn, Director of Sustainability; Matt Johnson, Selectboard liaison to the Light Board; Greg Guarriello, Finance Board liaison to the Light Board; Cynthia Raney, Concord School Committee; Court Booth, Concord School Committee, and residents: Karlen Reed, Mark Howell, Jerry Frenkil, Ian Rhames, Pamela Dritt, Andy Puchrik, Jim Terry, Russ Hughes, and a call in listener.

Note definitions for acronyms used in these minutes:

- **AMS:** Advanced Meter System
- **EV:** Electric Vehicle
- **kWh:** Kilowatt hour
- **MWh:** Megawatt hour
- **RFP:** Request for Proposal
- **ROI:** Return on Investment
- **TOU:** Time of Use

CALL TO ORDER

Ms. Rovelli called the meeting to order at 7:30 AM. Meeting recording will be posted to the Minuteman Media Website as soon as it is available.¹

MEETINGS & MINUTES

Upcoming Meeting Dates: February 9, 2022, March 9, 2022, April 13, 2022, May 11, 2022, June 8, 2022, July 13, 2022, August 10, 2022, September 14, 2022, October 12, 2022, November 9, 2022, and December 14, 2022.

There were no minutes ready for review.

CHAIR'S UPDATE:

Today's discussion on Rate Design Philosophy is one of several that is part of the Light Board goal of rate structure review and design as we consider our strategy to move toward a Time of Use Rate structure.

¹ <https://www.youtube.com/watch?v=N3TMMRmJ4zE>

DIRECTOR'S UPDATE: presented by Mr. Wood (Timestamp: 2:51)

Energy Management:

- If the DPU approves the IOUs' 2022 – 2024 energy efficiency plan, MassSave will begin to offer heat pump rebates to Concord households that currently heat with natural gas but switch to heat pumps. MassSave will provide rebates of \$10,000 to \$15,000 for air and ground-source heat pumps used as a home's sole source of heating and \$1,250 per ton of capacity for air source heat pumps used for partial home heating if integrated controls are installed. 0% interest loans for heat pump adoption will also be available to these households. A decision by the DPU is expected by the end of January and rebates would cover systems installed any time after January 1st, 2022. CMLP will offer similar rebates to oil heated homes and businesses, as reflected in our 2022 Energy Management expenditure forecast.
- CMLP receives a DriveEV purchase incentive application about once every two weeks since the program began in mid-September. Almost 40% of those applications have been from households with incomes less than 120% or less than 80% of Boston metro area median income. Those lower-income households have received rebates of \$450 to \$1,000 to help offset the cost of buying an EV.

Operations:

- New COVID protocols are in place allowing employees that can effectively work remotely to work full time remote work for 2 weeks. The engineering team is rotating 1 week remote and one week in the office. We will review this Friday and determine if continuation of this protocol is warranted.
- On January 3, 2022, at approximately 4 PM we experienced a power outage along Main St between #1201 and ORNAC caused by the failure of an underground cable (Phase C) at the intersection of Main St and Route 2 between the riser poles on either side of Rt 2. Once identified, this section of cable was isolated, and power was restored between the West Concord Plaza and Rt 2 at approximately 6 PM. The section between Rt 2 and ORNAC remained without power while the repairs were being made. Just after midnight the Line Crew finished replacing and terminating the cable at the pole and in the manhole, and power was restored to the remaining customers.
- Working with the switchgear manufacture for the hospital switch, CMLP identified materials that were needed for the permanent repairs. All materials are on order. The switchgear manufacturer will be making the permanent repairs and testing the gear.
- AMS RFPs are due on 1/25 and a CMLP team is working with the consultant on scoring and evaluation criteria.
- After 24 years of dedicated service to the town CMLP Line Supervisor, Ted Bartkus, announced his retirement effective January 31, 2022.

FINANCIAL UPDATE: (Timestamp: 8:52)

Mr. Cummings reviewed the Sept 2021 Year to Date Financials² (presented in a 3-year comparison format) showing a \$4 million decrease in the Unrestricted Cash category due primarily to monies held by ENE for future power purchases. Restricted Funds are higher

² Addendum A: CMLP September 2021 – Financial Presentation

providing funds for Undergrounding and Capital expenses. Two new accounting categories were added, Sales per kWh and Cost per kWh (cost of power), that can provide a backcheck on rates covering light plant operations. The 3 Year Comparison Balance sheet pages noted that the debt owed by the telecom department to CMLP is recorded in the financial statement. Base Revenue was up over \$2.2 million from last year. Under the current trend a \$2.8 million profit for the year is projected.

2022 BUDGET: (Timestamp 20:18)

Addressing the question posed during the 2022 Forecast presentation at the last Light Board meeting, Mr. Cummings explained that the fluctuation in sales noted in the financial statements for large and medium sized commercial customers were due to the Beede Center using less electricity thereby putting it into a lower rate class.

**Mr. Brockway moved the Board recommend the 2022 Forecast to the Town Manager.
Ms. Hill second the motion and with a unanimous roll call vote, the motion passed.**

MIDDLE SCHOOL SOLAR UPDATE: (Timestamp 24:33)

Mr. Wood reported that as a first step to the project a feasibility design had been completed to identify the maximum solar capacity at the site. A cost estimate was developed based on numbers that were available. The exact size/configuration has not been determined and after the Special Town Meeting (STM), if the Middle School Project is approved, CMLP will move forward with design and development in line with the school building project.

If the project passes at the STM Mr. Wood advised that the Board would need to consider the method of financing the project. Mr. Wood also suggested that the Board provide a statement at Town Meeting about CMLP's commitment to install solar at the middle school. The Board discussed preliminary options for the size of the solar installation, how the system might operate, how electricity used by the school would be charged, and how to integrate storage. The Middle School Project is designed to be NetZero-ready and community members have expressed a desire to have the solar in place when the building opens.

Ms. Rovelli indicated that should a bonding effort fail at a STM or Town Meeting, it may cause a delay in the solar component, and the school would open without installed solar. The term 'solar ready' requires that construction include all site work and conduit necessary for the eventual installation of solar panels,

CMLP, with Town Manager approval, will continue to use Solar Design Associates as its design and management consultant on the project. Funds will come from the plant operating funds, and that depending on the approach to installing solar, PPA or CMLP-owned, it may require bonding with approval of Town Meeting.

Matt Johnson of the Select Board said it would be appropriate for the Light Board to make a statement regarding its commitment to the solar part of the school project.

Ms. Rovelli shared the draft of the statement she had prepared:

- CMLP is fully in support of leading the solar installation at the CMS building. The installation of solar and battery storage is aligned with the MLP strategic plan and the town's overall sustainability goals to reduce greenhouse gas emissions.
- A design firm has been hired to develop design options aimed to optimize solar installation at the CMS site.
- Detailed designs for the installation will not begin until funding the school project is confirmed. This ultimate design will need to include consideration for impact on CMLPs transmission and distribution infrastructure, and is expected to include battery storage, rooftop, and canopy solar.
- Assuming the school project is approved, the expectation is that solar project design will be aligned with the timeline of the school's building detailed construction design, expected to take one and a half years following funding approval.
- CMLP will need to evaluate the overall financial model. The overall cost and funding of the solar project is contingent on the design, and it is still TBD.

Board discussion on the statement included the following: that the cost statement be balanced with the responsibility to meet the Concord energy goals and the greenhouse gas emissions reduction goals that address the existential threat of climate change,

Board members agreed to work on refining the statement to be given at the meeting.

Jerry Frenkil, Chair of Concord Sustainability and Energy Committee (CSEC) reminded the board that the town's sustainability goal explicitly states that by 2030 20 megawatts of in-town solar will be installed. With the current eight MW already installed, an additional 12 megawatts are needed to meet the goal. The CMS project is a portion of that, a necessary, but not sufficient step in the direction of meeting that goal.

Pamela Dritt strongly supports additional in-town solar with battery storage, noting the long-term financial benefits to the town.

Court Booth, speaking as a resident, acknowledged a possible gap in time between the building completion and the solar installation.

RATE DESIGN PHILOSOPHY (Timestamp 1:19:38)

Mr. Wood provided a brief history of the CMLP rate structure from a period when the goal was to promote conservation and incentivize efficiency measures, to what is in place today with incentivizing heat pumps and solar as a means to achieve the town's GHG emissions goals. The rate structure changed accordingly. The current rate structure incentivizes low electricity usage in a tiered rate structure where the more electricity used, the higher the rate a customer pays. He advised that the board would have to grapple with the meter charge so that the fixed costs of the light plant are covered, and variable costs of the commodity allowed to fluctuate with the market. Mr. Wood outlined several questions for the board to consider: when setting the type of time or use rate, should there be multiple blocks, or just on-peak and off-peak? The board would also need to consider what happens to the special rates like ETS and Net Metering and make decisions on an opt out (or opt in) option.

Mr. Brockway raised concern that those who use the least amount of electricity will be adversely impacted

by doing away with the block system. Flattening the block rates means that rates for a lot of people would go up. He also suggested that when a review the rates will necessitate reviewing the solar distribution rate charged for customers with solar.

Mr. Foulds said that the board would need to review the impact of a new rate structure should the tiered rates be eliminated and added that the Residential Rate Assistance might offer a solution.

Ms. Scott suggested that the Board reread the Baker Tilly report and then offered the follow decision-making framework for the board:

- Do we do away with the tiers?
- Do we continue with Load Control?
- What happens to Net Solar Metering?
- Should there be a demand fee on residential customers? And what is the appropriate level of that fee?

LIAISON AND PUBLIC COMMENTS (Timestamp 1:53:20)

Pamela Dritt requested a list of things to incentivize be established (i.e., residential solar installations, adoption of electric vehicles, heat pump installations, and conservation of electricity, and things to disincentivize such as gas heat, and unnecessary large usage). As sometimes the things that we want to incentivize are contradictory to each other, she felt that a list would be helpful for rate discussions.

Mr. Brockway – Broadband Taskforce requested CMLP staff input about what the nature of the 52 streets that don't have broadband service.

ADJOURN

Mr. Foulds made a motion to adjourn Ms. Kaufman provided the second and with a unanimous roll call vote the meeting was adjourned @ 9:26 AM.

Respectfully submitted,
Acting Clerk Alice Kaufman

Municipal Light Board September 2021

– Financial Presentation

Narrative:

The data presented below and in the accompanying financial statements present the unofficial results as of September 30th, 2021, and for the 9 months ended September 30th, 2021. Those figures are being compared to figures from the same date in the previous year. Overall, cash has decreased, and the Unrestricted balance is well below the 2-3 months of expenses that was agreed upon in the Fund Balance Policy. Accounts receivable increased slightly but is still below the high of \$3.2 million in August 2020. Outstanding debt has decreased substantially from last year, which is combined with \$131k in new Broadband debt. Electric Sales and the Cost of Power have increased over 2020. The Sales per kWh and Cost per kWh have also increased over 2020.

Statistical Section:

	September 30, 2021	September 30, 2020	Variance
Unrestricted Cash	\$ (634,669.66)	\$ 3,152,744.79	\$ (3,787,414.45)
Restricted Cash and Special Funds	\$ 13,156,055.68	\$ 11,645,038.84	\$ 1,511,016.84
Utility Billing Accounts Receivable	\$ 2,904,581.02	\$ 2,721,878.41	\$ 182,702.61
Inventory	\$ 1,275,015.08	\$ 1,352,663.69	\$ (77,648.61)
Accounts Payable	\$ 2,004,073.36	\$ 3,636,059.00	\$ (1,631,985.64)
Outstanding Debt	\$ 3,316,000.00	\$ 3,975,000.00	\$ (659,000.00)
YTD Electric Sales	\$ 22,254,800.84	\$ 20,318,686.87	\$ 1,936,113.97
YTD Purchased Power	\$ 13,990,723.18	\$ 13,121,681.66	\$ 869,041.52
Broadband Sales	\$ 982,413.30	\$ 923,257.70	\$ 59,155.60
YTD kWh Sold	128,971,818	123,914,771	5,057,047
YTD kWh Purchased	131,790,001	126,316,642	5,473,359
Sales per kWh	0.1726	0.1640	0.0086
Cost per kWh	0.1062	0.1039	0.0023
Number of Electric Customers	8,274	8,258	16
Number of Broadband Customers	1,525	1,460	65

Disclaimer: The financial information included in this presentation is preliminary, unaudited and subject to revision upon completion of the Light Plant's closing and audit process.

Balance Sheet
as of September 30, 2021

	LIGHTPLANT	BROADBAND	COMBINED
ASSETS			
CASH AND RESTRICTED INVESTMENTS			
Unrestricted Cash	(830,229.70)	195,560.04	(634,669.66)
Restricted Cash	8,587,258.41	24,056.42	8,611,314.83
Special Deposits	4,467,835.74	76,905.11	4,544,740.85
Total CASH AND RESTRICTED INVESTMENTS	12,224,864.45	296,521.57	12,521,386.02
CURRENT ASSETS			
Investment in Associated Companies	353,765.61	-	353,765.61
Accounts Receivable	4,535,489.10	99,071.38	4,634,560.48
Other Receivables	116,341.98	57,419.35	173,761.33
Prepaid Expenses	3,728,662.09	54,779.11	3,783,441.20
Inventory	1,125,643.15	149,419.23	1,275,062.38
CMLP-Broadband Intercompany	1,900,000.00	(1,900,000.00)	-
Total CURRENT ASSETS	11,759,901.93	(1,539,310.93)	10,220,591.00
NONCURRENT ASSETS			
Depreciable Capital Assets	66,539,831.88	2,700,978.71	69,240,810.59
Non depreciable Assets	1,416,033.93	-	1,416,033.93
Construction Work In Progress	880,841.53	42,149.76	922,991.29
Accumulated Depreciation	(31,945,376.08)	(311,244.10)	(32,256,620.18)
Deferred Outflows	2,614,083.00	189,349.00	2,803,432.00
Total NONCURRENT ASSETS	39,505,414.26	2,621,233.37	42,126,647.63
TOTAL ASSETS	63,490,180.64	1,378,444.01	64,868,624.65
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	3,064,719.78	131,623.00	3,196,342.78
Accrued Liabilities	164,802.95	23,826.54	188,629.49
Customer Deposits	557,624.83	-	557,624.83
Cust Adv for Construction	83,256.92	1,861.00	85,117.92
Compensated Absences - Current	197,878.64	29,849.33	227,727.97
Total CURRENT LIABILITIES	4,068,283.12	187,159.87	4,255,442.99
NONCURRENT LIABILITIES			
Bonds Payable - Noncurrent	2,902,000.00	414,000.00	3,316,000.00
OPEB - Noncurrent	2,138,955.00	27,027.00	2,165,982.00
Unamortized Bond Premium	156,332.59	66,111.75	222,444.34
Net Pension Liability	2,908,860.00	188,967.00	3,097,827.00
Deferred Inflows	4,781,662.40	91,134.42	4,872,796.82
Total NONCURRENT LIABILITIES	12,887,809.99	787,240.17	13,675,050.16
TOTAL LIABILITIES	16,956,093.11	974,400.04	17,930,493.15
NET POSITION	43,719,014.37	249,163.09	43,968,177.46
NET (INCOME) LOSS	2,815,073.16	154,880.88	2,969,954.04
TOTAL EQUITY	46,534,087.53	404,043.97	46,938,131.50
TOTAL LIABILITY AND EQUITY	63,490,180.64	1,378,444.01	64,868,624.65

SUMMARY Balance Sheet - Electric
3 Year Comparison, As of

September 30, 2021 September 30, 2020 September 30, 2019

ASSETS

CASH AND RESTRICTED INVESTMENTS

Unrestricted Cash	(830,229.70)	4,772,691.10	5,856,350.53
Restricted Cash	8,587,258.41	8,003,045.78	7,663,011.40
Special Deposits	4,467,835.74	3,587,128.12	2,782,112.19
Total CASH AND RESTRICTED INVESTMENTS	12,224,864.45	16,362,865.00	16,301,474.12

CURRENT ASSETS

Investment in Associated Companies	353,765.61	353,765.61	353,765.61
Accounts Receivable	4,535,489.10	4,066,406.06	3,837,031.69
Other Receivables	116,341.98	193,300.96	168,411.04
Prepaid Expenses	3,728,662.09	3,497,291.19	3,525,843.18
Inventory	1,125,643.15	1,191,290.40	1,124,610.90
CMLP-Broadband Intercompany	1,900,000.00	-	65,993.29
Total CURRENT ASSETS	11,759,901.93	9,302,054.22	9,075,655.71

NONCURRENT ASSETS

Depreciable Capital Assets	66,539,831.88	64,897,466.87	65,006,479.32
Nondepreciable Assets	1,416,033.93	1,416,033.93	1,416,033.93
Construction Work In Progress	880,841.53	1,890,390.37	1,502,817.67
Accumulated Depreciation	(31,945,376.08)	(30,283,320.60)	(29,471,895.75)
Deferred Outflows	2,614,083.00	2,998,019.00	1,143,242.00
Total NONCURRENT ASSETS	39,505,414.26	40,918,589.57	39,596,677.17

TOTAL ASSETS	63,490,180.64	66,583,508.79	64,973,807.00
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	3,064,719.78	5,323,037.61	3,742,601.34
Accrued Liabilities	164,802.95	318,456.02	301,311.49
Customer Deposits	557,624.83	557,014.83	645,828.83
Cust Adv for Construction	83,256.92	61,347.49	88,332.14
Compensated Absences - Current	197,878.64	216,777.31	135,373.78
Total CURRENT LIABILITIES	4,068,283.12	6,476,633.26	4,913,447.58

NONCURRENT LIABILITIES

Bonds Payable - Noncurrent	2,902,000.00	3,587,000.00	4,272,000.00
OPEB - Noncurrent	2,138,955.00	2,384,868.00	2,236,346.00
Unamortized Bond Premium	156,332.59	189,263.96	222,302.01
Net Pension Liability	2,908,860.00	3,515,760.00	1,046,530.00
Deferred Inflows	4,781,662.40	3,750,105.28	3,834,013.77
Total NONCURRENT LIABILITIES	12,887,809.99	13,426,997.24	11,611,191.78

TOTAL LIABILITIES	16,956,093.11	19,903,630.50	16,524,639.36
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NET POSITION

NET POSITION	43,719,014.37	45,807,392.92	46,603,840.50
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NET (INCOME) LOSS	2,815,073.16	872,485.37	1,845,327.14
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TOTAL EQUITY	46,534,087.53	46,679,878.29	48,449,167.64
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TOTAL LIABILITY AND EQUITY	63,490,180.64	66,583,508.79	64,973,807.00
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SUMMARY Balance Sheet - Broadband

3 Year Comparison, As of

September 30, 2021 September 30, 2020 September 30, 2019

ASSETS

CASH AND RESTRICTED INVESTMENTS

Unrestricted Cash	195,560.04	(1,619,946.31)	(1,517,181.66)
Restricted Cash	24,056.42	20,203.03	14,808.88
Special Deposits	76,905.11	34,661.91	18,346.71
Total CASH AND RESTRICTED INVESTMENTS	296,521.57	(1,565,081.37)	(1,484,026.07)

CURRENT ASSETS

Accounts Receivable	99,071.38	92,938.57	85,694.50
Other Receivables	57,419.35	14,577.11	50,305.23
Prepaid Expenses	54,779.11	(39,029.79)	51,113.13
Inventory	149,419.23	161,420.59	167,644.99
CMLP-Broadband Intercompany	(1,900,000.00)	-	(65,993.29)
Total CURRENT ASSETS	(1,539,310.93)	229,906.48	288,764.56

NONCURRENT ASSETS

Depreciable Capital Assets	2,700,978.71	2,464,752.90	2,307,887.96
Non depreciable Assets	-	-	-
Construction Work In Progress	42,149.76	43,713.46	3,039.21
Accumulated Depreciation	(311,244.10)	(234,637.00)	(168,578.33)
Deferred Outflows	189,349.00	150,784.00	55,777.00
Total NONCURRENT ASSETS	2,621,233.37	2,424,613.36	2,198,125.84

TOTAL ASSETS	1,378,444.01	1,089,438.47	1,002,864.33
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	131,623.00	35,354.79	251,528.20
Accrued Liabilities	23,826.54	45,784.40	16,042.34
Cust Adv for Construction	1,861.00	7,980.00	-
Compensated Absences - Current	29,849.33	21,457.26	9,510.83
Total CURRENT LIABILITIES	187,159.87	110,576.45	277,081.37

NONCURRENT LIABILITIES

Bonds Payable - Noncurrent	414,000.00	388,000.00	513,000.00
OPEB - Noncurrent	27,027.00	722.00	109,061.00
Unamortized Bond Premium	66,111.75	62,029.20	75,926.89
Net Pension Liability	188,967.00	171,456.00	51,037.00
Deferred Inflows	91,134.42	46,329.03	63,208.88
Total NONCURRENT LIABILITIES	787,240.17	668,536.23	812,233.77

TOTAL LIABILITIES	974,400.04	779,112.68	1,089,315.14
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NET POSITION

NET POSITION	249,163.09	83,404.35	(358,664.27)
NET (INCOME) LOSS	154,880.88	226,921.44	272,213.46
TOTAL EQUITY	404,043.97	310,325.79	(86,450.81)
TOTAL LIABILITY AND EQUITY	1,378,444.01	1,089,438.47	1,002,864.33

Statement of Revenues and Expenses
period ended September 30, 2021

	<u>LIGHTPLANT</u>	<u>BROADBAND</u>	<u>COMBINED</u>
OPERATING REVENUE			
Base Revenues	22,767,801.66	1,068,376.15	23,836,177.81
Rate Refunds	455,248.09	-	455,248.09
Other Revenues	355,612.57	(11,166.11)	344,446.46
Total OPERATING REVENUES	23,578,662.32	1,057,210.04	24,635,872.36
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Total REVENUES	23,578,662.32	1,057,210.04	24,635,872.36
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OPERATING EXPENSES			
Purchased Power	13,990,723.18	146,547.76	14,137,270.94
General Operating Expenses	3,420,239.04	561,736.19	3,981,975.23
Depreciation	1,424,961.27	55,442.53	1,480,403.80
Customer Accounts	819,037.26	30,579.51	849,616.77
Transmission	96,264.09	-	96,264.09
Distribution	666,314.84	99,163.26	765,478.10
Total OPERATING EXPENSES	20,417,539.68	893,469.25	21,311,008.93
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OTHER INCOME AND EXPENSE			
Interest Income	8,136.47	-	8,136.47
Interest Expense	(82,246.52)	(15,196.22)	(97,442.74)
Intergovernmental Obligations	(338,625.00)	(4,658.53)	(343,283.53)
Loss (Gain) on Investments/Disposal of Fixed Assets	42,013.71	(392.81)	41,620.90
Other	24,671.86	11,387.65	36,059.51
Total OTHER INCOME AND EXPENSE	(346,049.48)	(8,859.91)	(354,909.39)
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TOTAL EXPENSE	20,763,589.16	902,329.16	21,665,918.32
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NET (INCOME) LOSS	2,815,073.16	154,880.88	2,969,954.04
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Statement of Revenues and Expenses -
Electric
3 Year Comparison, As of

September 30, 2021 September 30, 2020 September 30, 2019

OPERATING REVENUE

Base Revenues	22,767,801.66	20,563,743.58	20,004,859.93
Rate Refunds	455,248.09	(30,457.14)	347,251.30
Other Revenues	355,612.57	438,518.97	1,477,041.46
Total OPERATING REVENUES	23,578,662.32	20,971,805.41	21,829,152.69
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Total REVENUES	23,578,662.32	20,971,805.41	21,829,152.69

OPERATING EXPENSES

Purchased Power	13,990,723.18	13,223,546.63	13,121,681.66
General Operating Expenses	3,420,239.04	3,490,031.50	3,991,331.94
Depreciation	1,424,961.27	1,390,451.25	1,403,860.94
Customer Accounts	819,037.26	772,214.97	794,335.39
Transmission	96,264.09	84,780.47	56,521.40
Distribution	666,314.84	794,613.82	647,957.32
Total OPERATING EXPENSES	20,417,539.68	19,755,638.64	20,015,688.65

OTHER INCOME AND EXPENSE

Interest Income	8,136.47	89,101.87	151,363.89
Interest Expense	(82,246.52)	(104,294.28)	(119,421.36)
Intergovernmental Obligations	(338,625.00)	(355,874.99)	-
Loss (Gain) on Investments/Disposal of Fixed Assets	42,013.71	2,607.49	(23,307.91)
Other	24,671.86	24,778.51	23,228.48
Total OTHER INCOME AND EXPENSE	(346,049.48)	(343,681.40)	31,863.10

TOTAL EXPENSE	20,763,589.16	20,099,320.04	19,983,825.55
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NET (INCOME) LOSS	2,815,073.16	872,485.37	1,845,327.14

Statement of Revenues and Expenses -
Broadband
3 Year Comparison, As of

September 30, 2021 September 30, 2020 September 30, 2019

OPERATING REVENUE

Base Revenues	1,068,376.15	1,007,575.74	905,410.86
Other Revenues	(11,166.11)	16,344.64	18,576.71
Total OPERATING REVENUES	1,057,210.04	1,023,920.38	923,987.57
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Total REVENUES	1,057,210.04	1,023,920.38	923,987.57

OPERATING EXPENSES

Purchased Power	146,547.76	160,485.36	137,565.72
General Operating Expenses	561,736.19	441,218.34	341,685.59
Depreciation	55,442.53	52,981.38	45,669.09
Customer Accounts	30,579.51	15,713.61	27,630.97
Distribution	99,163.26	119,248.68	89,921.11
Total OPERATING EXPENSES	893,469.25	789,647.37	642,472.48

OTHER INCOME AND EXPENSE

Interest Income	-	-	-
Interest Expense	(15,196.22)	(17,243.88)	(21,616.19)
Intergovernmental Obligations	(4,658.53)	-	-
Loss (Gain) on Investments/Disposal of Fixed Assets	(392.81)	(697.01)	4,603.85
Other	11,387.65	10,589.32	7,710.71
Total OTHER INCOME AND EXPENSE	(8,859.91)	(7,351.57)	(9,301.63)

TOTAL EXPENSE	902,329.16	796,998.94	651,774.11
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NET (INCOME) LOSS	154,880.88	226,921.44	272,213.46
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