



**GRAND RAPIDS
PUBLIC UTILITIES**

Service is Our Nature

FINANCIAL HEALTH INDICATORS

(Unaudited)

2011 - 2020

Financial Health Indicators

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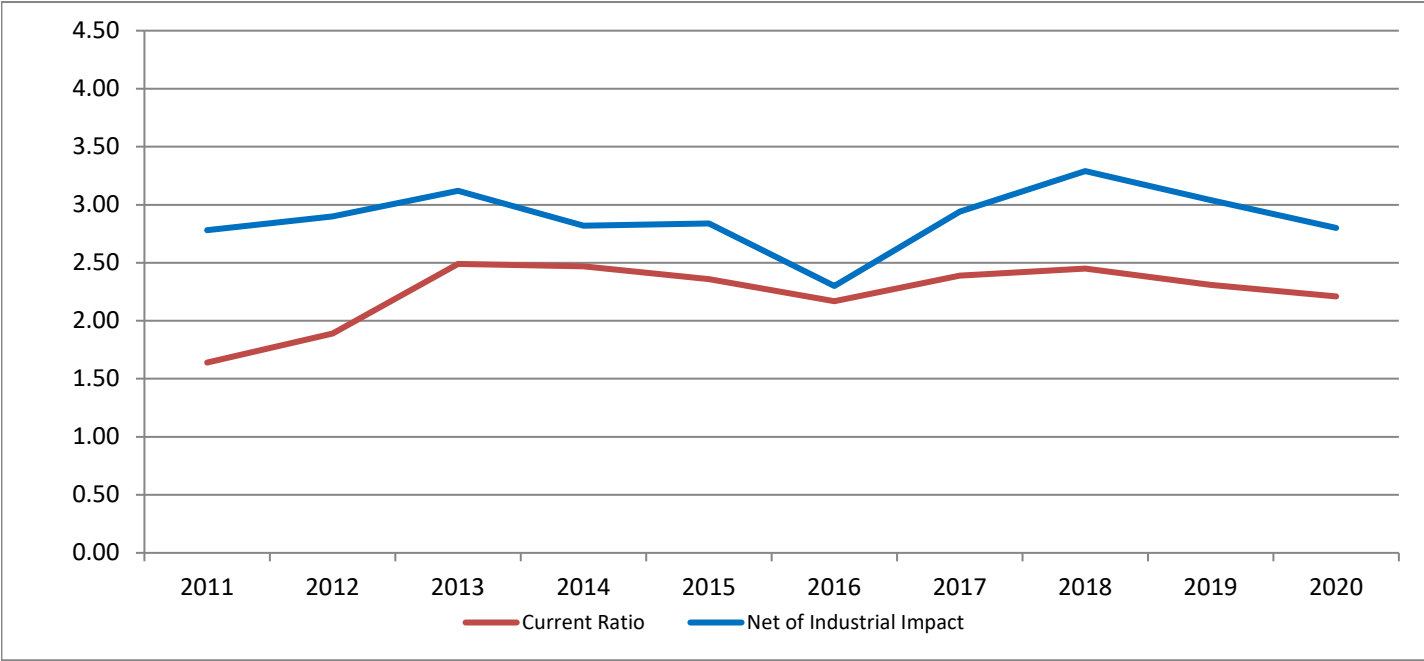
Current Ratio

Measurement - Liquidity

The ratio of total current and accrued assets to total current and accrued liabilities.

This is a measure of the utility’s short-term liquidity (the ability to pay bills). The current ratio takes a snapshot of the utility’s liquidity at a point in time and thus may vary considerably at other times of the year.

| <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | 2019 APPA Industry Average | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|--------------------------|
| 1.64 | 1.89 | 2.49 | 2.47 | 2.36 | 2.17 | 2.39 | 2.45 | 2.31 | 2.21 | 2.24 | 3.56 | Net of Industrial Impact |
| 2.78 | 2.90 | 3.12 | 2.82 | 2.84 | 2.30 | 2.94 | 3.29 | 3.04 | 2.80 | 2.88 | | |



Debt Service Coverage

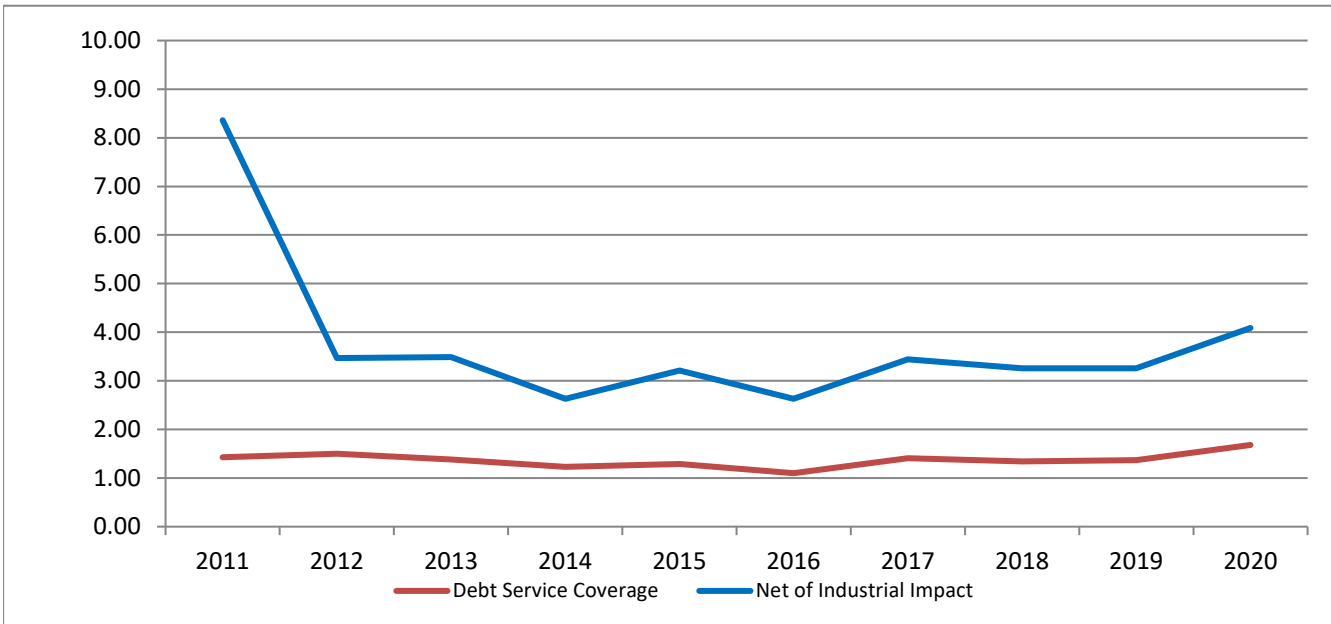
Measurement - Leverage

The ratio of net revenues available for debt service to total long-term debt service for the year.

This ratio measures the utility's ability to meet its annual long-term debt obligation.

Net revenues available for debt service equal net utility operating income (operating revenues minus operating expenses) plus net utility non-operating income, plus depreciation. Debt service includes principal and interest payments on long-term debt. This ratio may be influenced by a utility's financial policies.

| <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | 2019 APPA Industry Average | |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|---|--------------------------|
| 1.43 | 1.50 | 1.38 | 1.23 | 1.29 | 1.10 | 1.41 | 1.34 | 1.37 | 1.68 | 1.37 | | |
| 8.36 | 3.47 | 3.49 | 2.63 | 3.21 | 2.63 | 3.44 | 3.26 | 3.26 | 4.09 | 3.78 | 5.76 | Net of Industrial Impact |



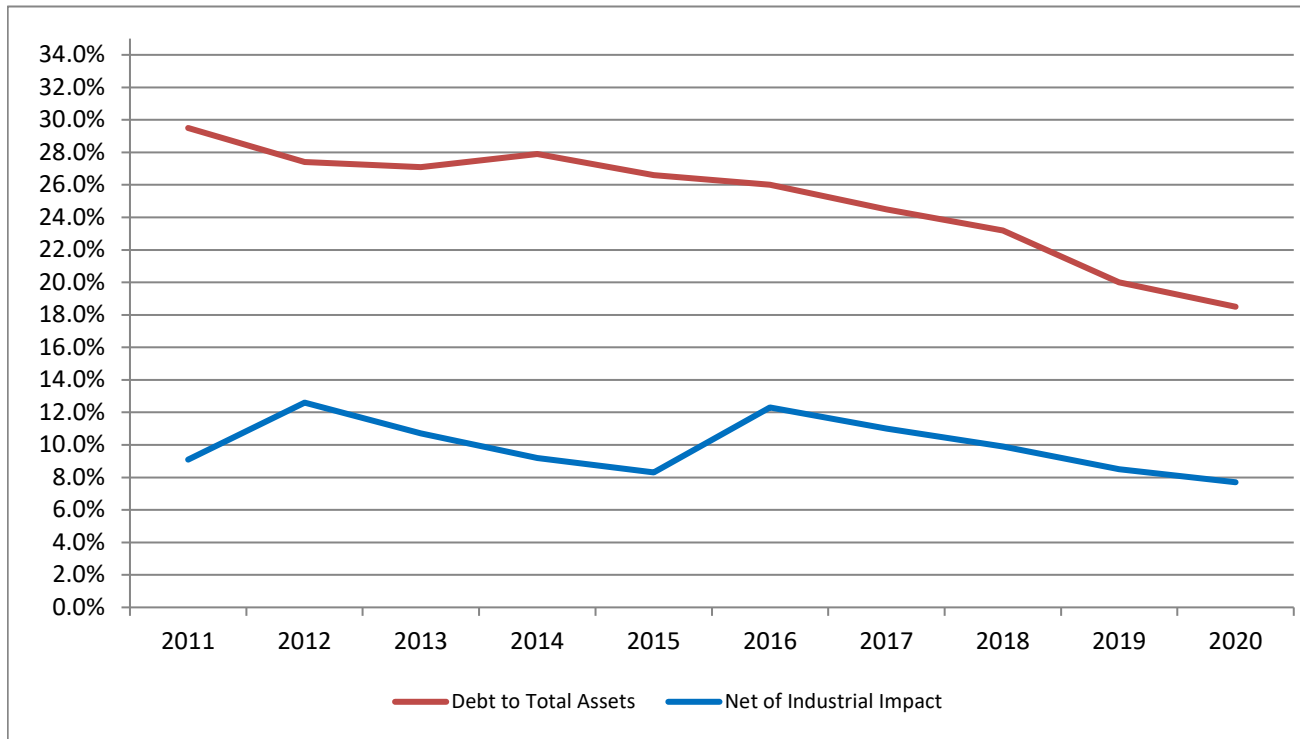
Long-term Debt to Total Assets

Measurement - Leverage

The ratio of long-term debt to total assets expressed as a percent.

This ratio measures the percentage of total funds provided by creditors.

| <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | 2019 APPA Industry Average |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|
| 29.5% | 27.4% | 27.1% | 27.9% | 26.6% | 26.0% | 24.5% | 23.2% | 20.0% | 18.5% | 25.1% | |
| 9.1% | 12.6% | 10.7% | 9.2% | 8.3% | 12.3% | 11.0% | 9.9% | 8.5% | 7.7% | 9.9% | 13.8% Net of Industrial Impact |



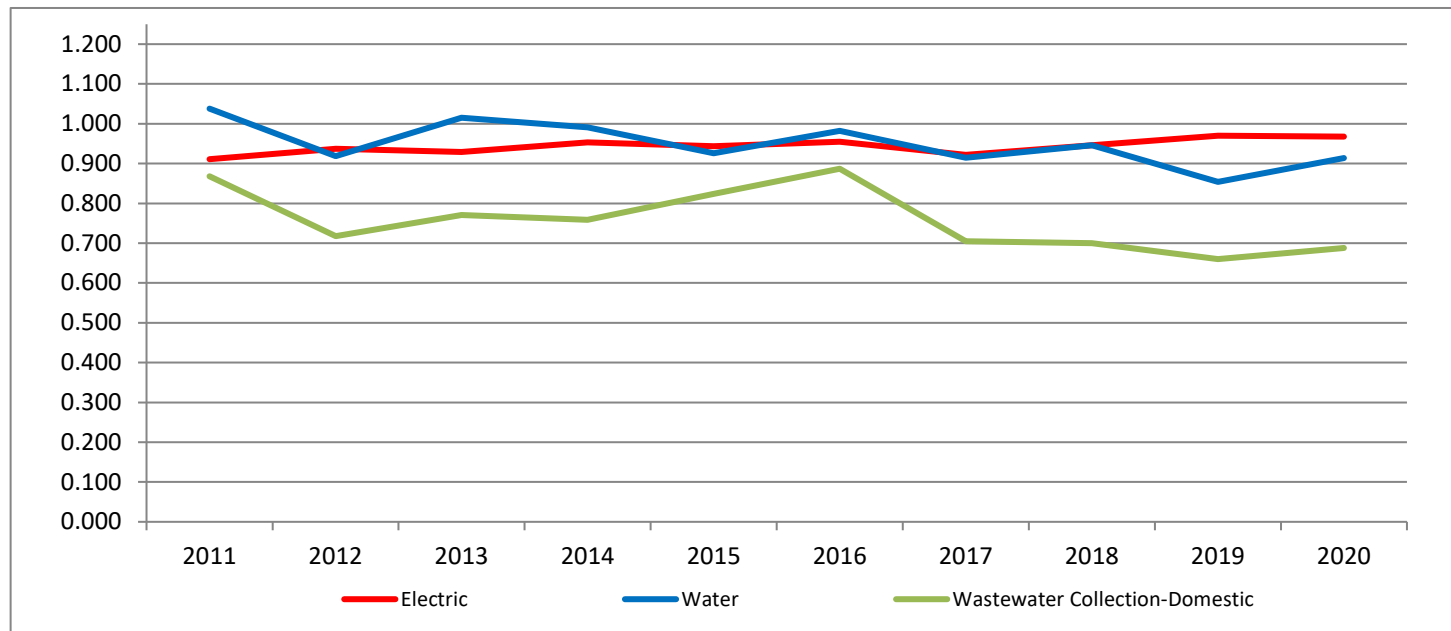
Operating Ratio:

Measurement - Activity

The ratio of total operation and maintenance expenses to total operating revenues.

This ratio measures the proportion of revenues received from sales, rate adjustments and other activities required to cover the operation and maintenance costs associated with producing and selling the utility services, and indicates the managements ability to control expenses.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | <u>2019 APPA Industry Average</u> |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|
| Electric | 0.911 | 0.937 | 0.929 | 0.953 | 0.944 | 0.955 | 0.922 | 0.946 | 0.970 | 0.968 | 0.944 | 0.881 |
| Water | 1.038 | 0.919 | 1.015 | 0.991 | 0.926 | 0.982 | 0.915 | 0.946 | 0.854 | 0.914 | 0.950 | |
| Wastewater | 0.868 | 0.718 | 0.771 | 0.759 | 0.824 | 0.887 | 0.705 | 0.700 | 0.660 | 0.688 | 0.758 | |

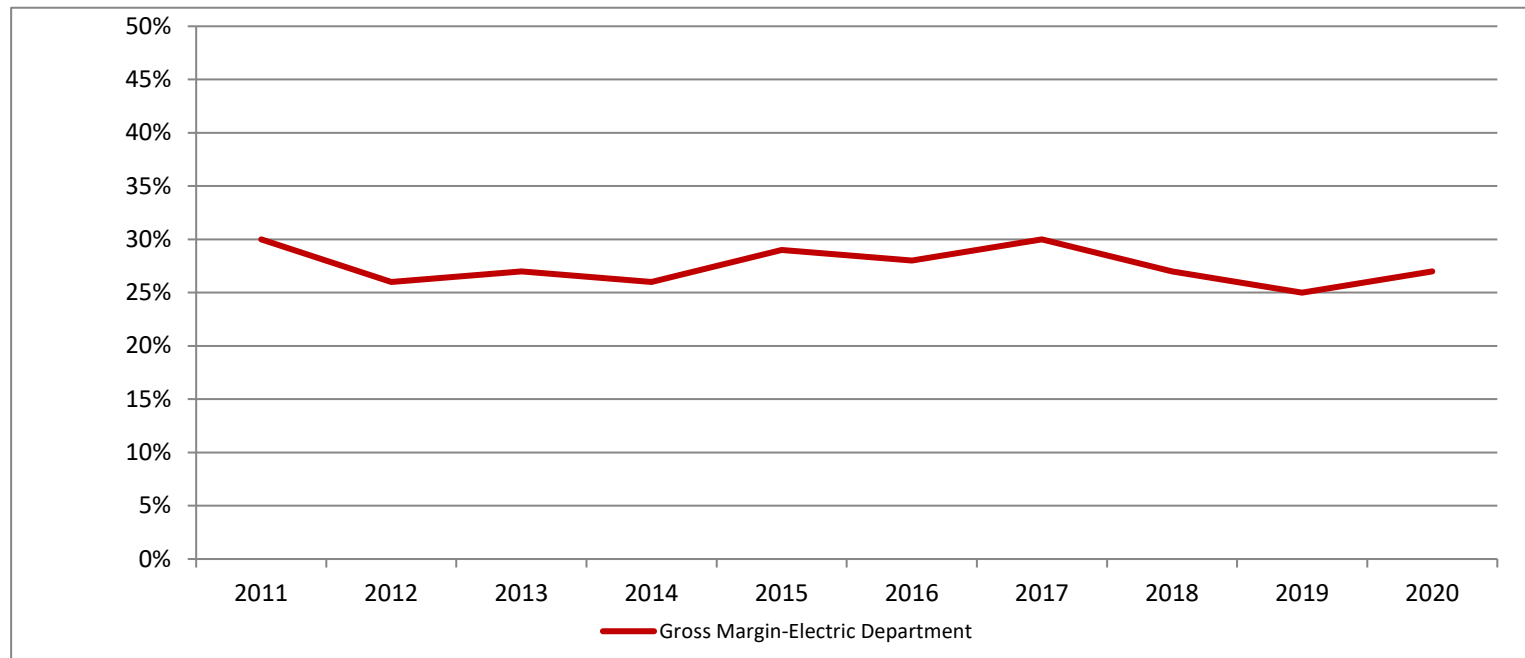


Gross Margin-Electric Department

Measurement - Activity

Gross margin is a company's total sales revenue minus its cost of goods sold (COGS), divided by total sales revenue, expressed as a percentage. The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with purchasing/producing the goods and services it sells. The higher the percentage, the more the company retains on each dollar of sales, to service its other costs and debt obligations.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | 2019 APPA Industry Average |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|
| Electric | 30% | 26% | 27% | 26% | 29% | 28% | 30% | 27% | 25% | 27% | 28% | N/A |



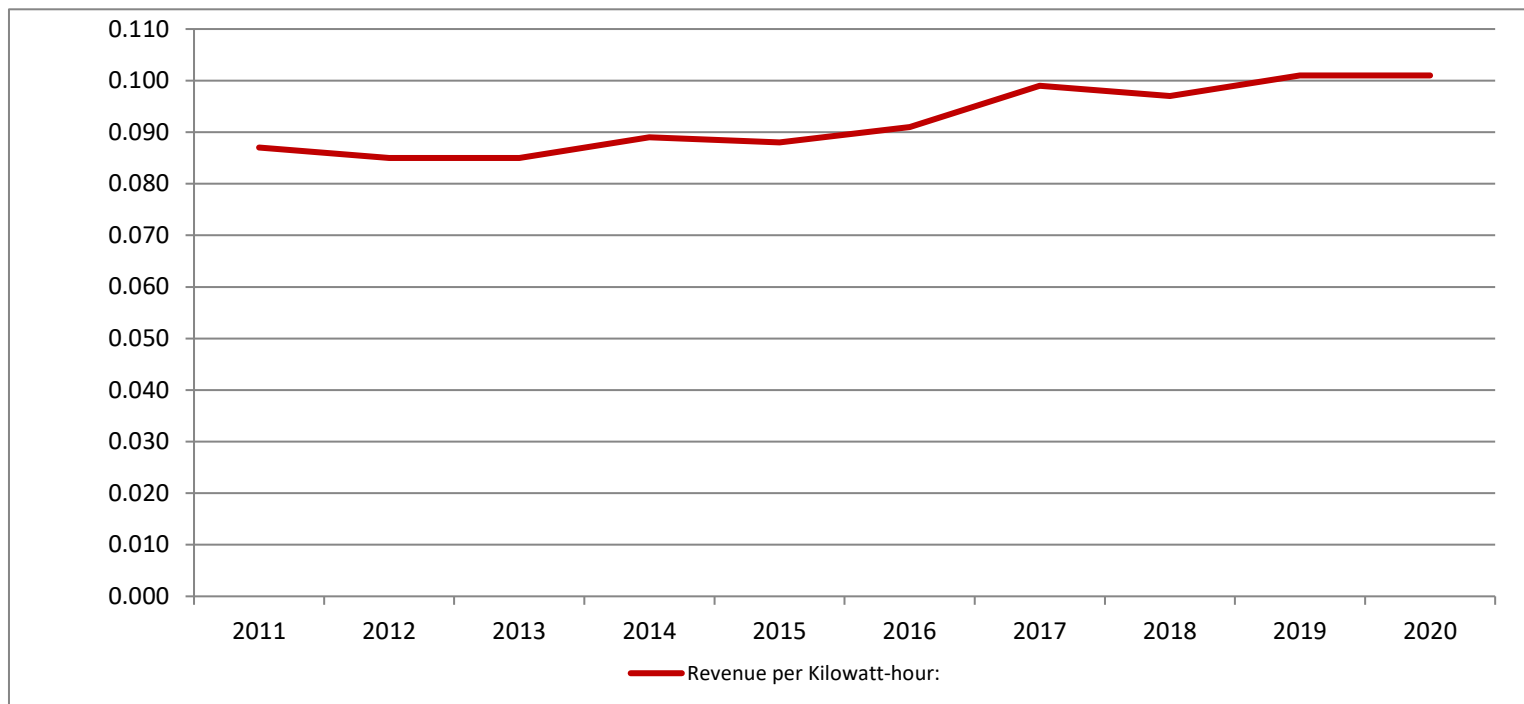
Revenue per Kilowatt-hour:

Measurement - Activity

All retail customers – The ratio of total electric operating revenues from sales to ultimate customers to total kilowatt-hour sales.

This ratio measures the amount of revenue received for each kilowatt-hour of electricity sold to all classes of customers, including residential, commercial, industrial, public street and highway lighting and other customers.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | Ten Year Average | 2019 APPA Industry Average |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------------|---|
| Electric | 0.087 | 0.085 | 0.085 | 0.089 | 0.088 | 0.091 | 0.099 | 0.097 | 0.101 | 0.101 | 0.091 | 0.097 |



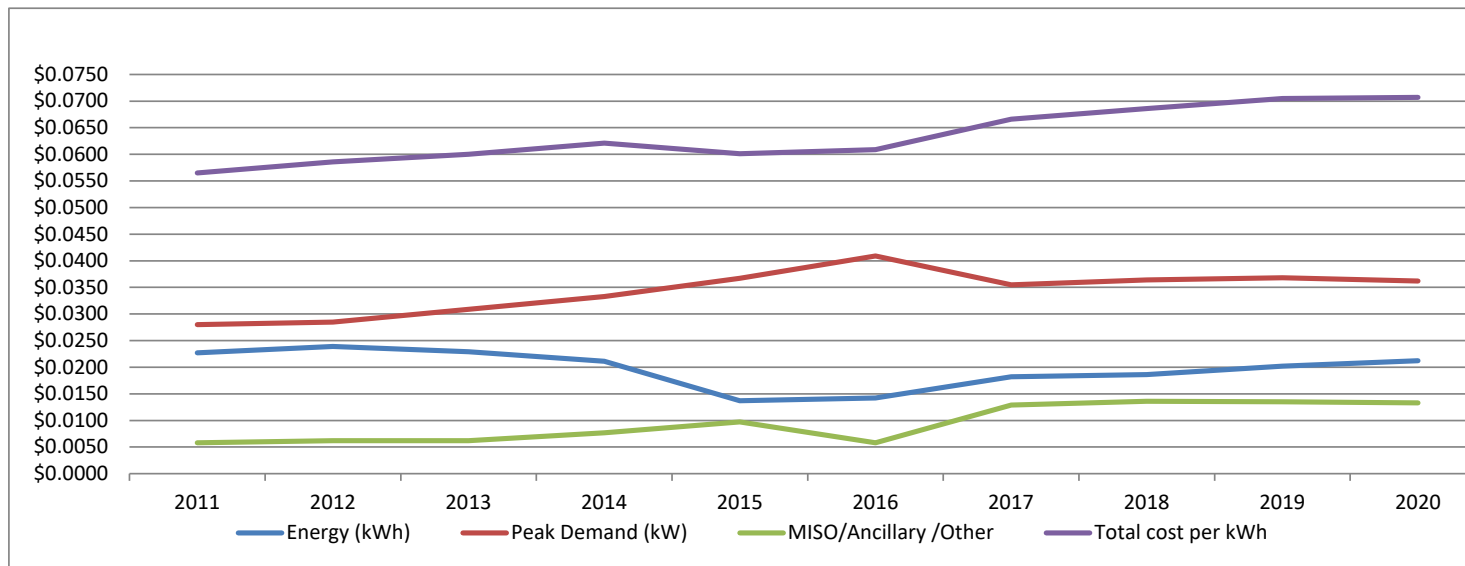
Cost in Cents per Kilo-watt Hour Purchased

Measurement - Activity

The ratio of all components comprising the purchase cost of wholesale power, including energy, power, transmission service, energy management and metering the kilo-watt hours purchased.

This ratio measures the average total cost of each kilo-watt hour purchased.

| Cost per kWh: | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | 2019 APPA Industry Average |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---|
| Energy (kWh) | \$ 0.0227 | \$ 0.0239 | \$ 0.0229 | \$ 0.0211 | \$ 0.0137 | \$ 0.0142 | \$ 0.0182 | \$ 0.0186 | \$ 0.0202 | \$ 0.0212 | |
| Peak Demand (kW) | \$ 0.0280 | \$ 0.0285 | \$ 0.0309 | \$ 0.0333 | \$ 0.0367 | \$ 0.0409 | \$ 0.0355 | \$ 0.0364 | \$ 0.0368 | \$ 0.0362 | |
| MISO/Ancillary /Other | \$ 0.0058 | \$ 0.0062 | \$ 0.0062 | \$ 0.0077 | \$ 0.0097 | \$ 0.0058 | \$ 0.0129 | \$ 0.0136 | \$ 0.0135 | \$ 0.0133 | |
| Total cost per kWh | \$ 0.0565 | \$ 0.0586 | \$ 0.0600 | \$ 0.0621 | \$ 0.0601 | \$ 0.0609 | \$ 0.0666 | \$ 0.0686 | \$ 0.0705 | \$ 0.0707 | \$0.0640 |



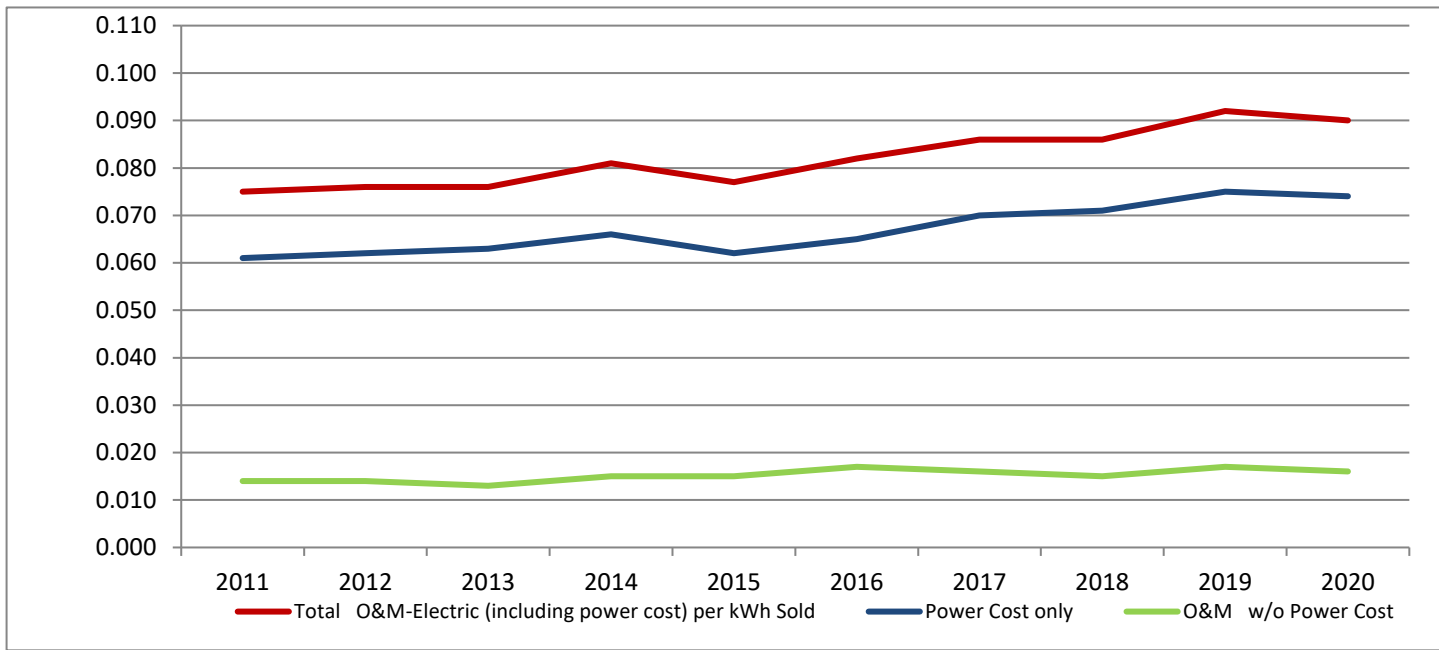
Total Operation and Maintenance Expense per Kilowatt-hour Sold:

Measurement - Profitability

The ratio of total electric utility operation and maintenance expenses, including the cost of purchased power, to total kilowatt-hour sales to ultimate customers.

This ratio measures average total operation and maintenance expenses associated with each kilowatt-hour of electricity sold to ultimate customers.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | <u>2019 APPA Industry Average</u> |
|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|
| Total | 0.075 | 0.076 | 0.076 | 0.081 | 0.077 | 0.082 | 0.086 | 0.086 | 0.092 | 0.090 | 0.082 | 0.087 |
| Power | 0.061 | 0.062 | 0.063 | 0.066 | 0.062 | 0.065 | 0.070 | 0.071 | 0.075 | 0.074 | 0.067 | 0.075 |
| O&M | 0.014 | 0.014 | 0.013 | 0.015 | 0.015 | 0.017 | 0.016 | 0.015 | 0.017 | 0.016 | 0.015 | 0.012 |

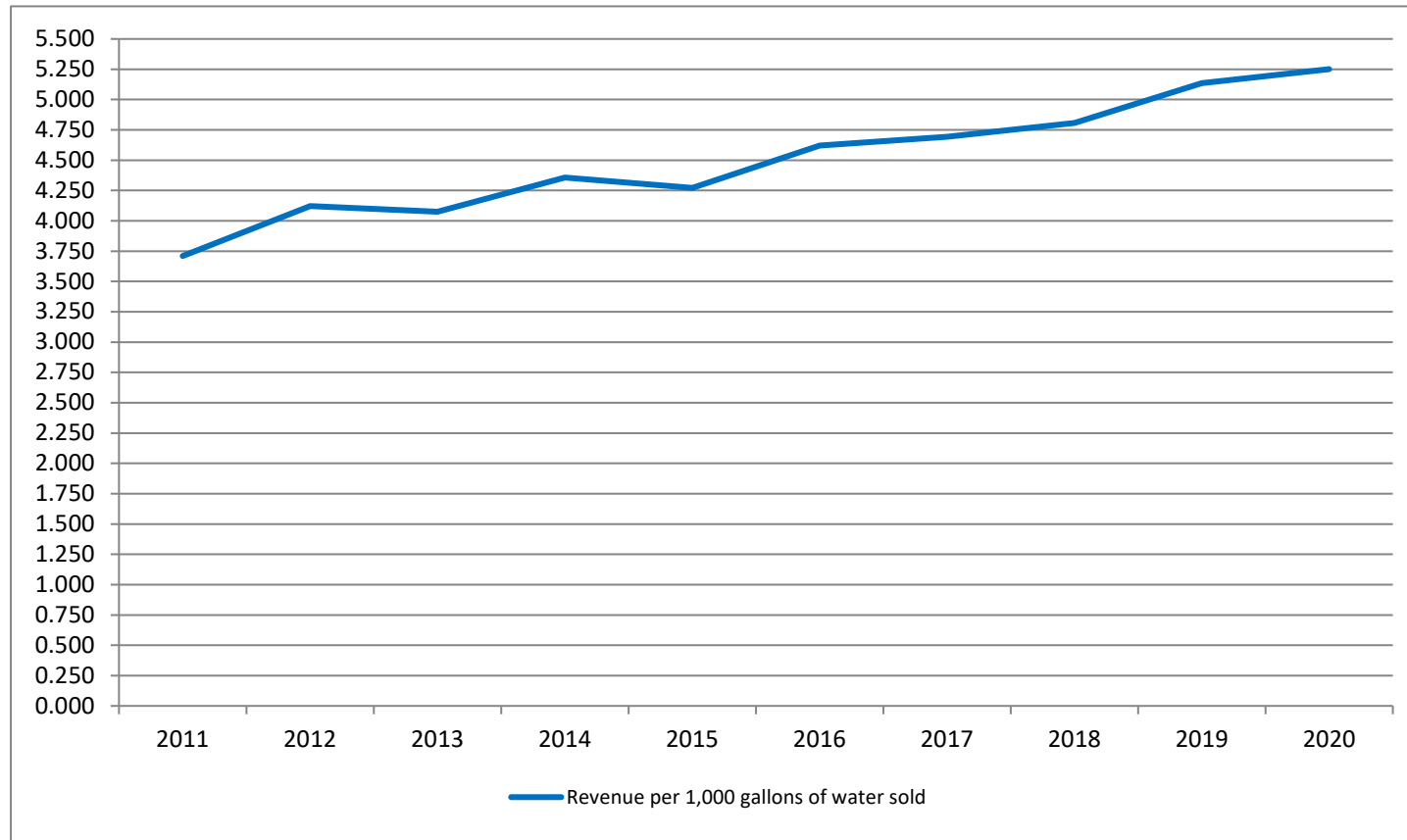


Measurement - Activity

Revenue per 1,000 gallons of water sold

The ratio of total water operating revenues from sales to ultimate customers to total gallons sold.
 This ratio measures the amount of revenue received for each 1,000 gallons of water sold

| <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | <u>2019 APPA Industry Average</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|
| 3.710 | 4.122 | 4.074 | 4.358 | 4.273 | 4.622 | 4.694 | 4.807 | 5.137 | 5.251 | 4.505 | N/A |

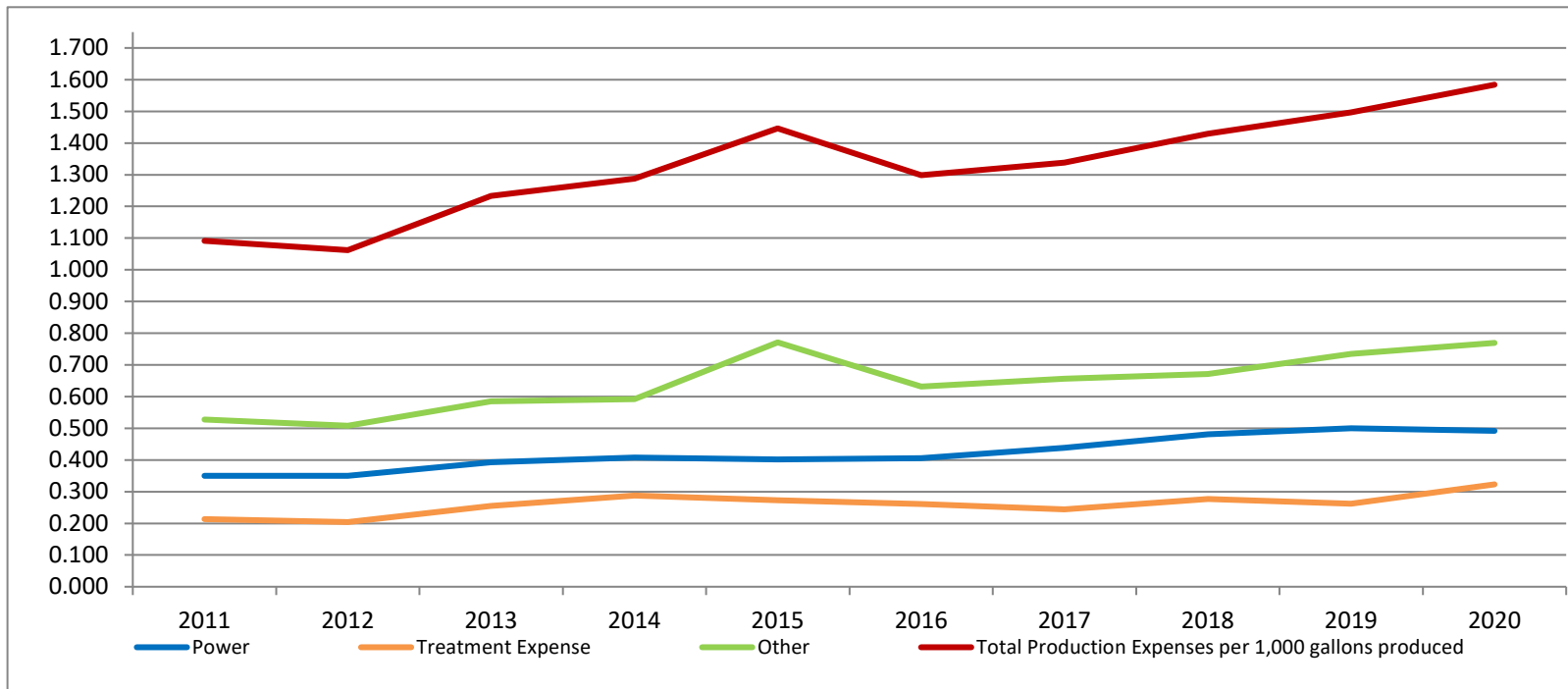


Measurement - Activity

Production Expenses per 1,000 gallons produced

The ratio of water utility production and treatment expenses to total gallons (1,000) produced. This ratio measures production and treatment expenses associated with each 1,000 gallons of water production. (Production expenses excluding other administrative, customer accounts, and depreciation expenses.)

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | 2019 APPA Industry Average |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|
| Power | 0.350 | 0.350 | 0.393 | 0.408 | 0.402 | 0.406 | 0.438 | 0.481 | 0.500 | 0.492 | 0.422 | N/A |
| Treatment Expense | 0.213 | 0.204 | 0.255 | 0.288 | 0.273 | 0.261 | 0.244 | 0.277 | 0.262 | 0.323 | 0.260 | |
| Other | 0.528 | 0.508 | 0.585 | 0.592 | 0.771 | 0.632 | 0.656 | 0.671 | 0.735 | 0.769 | 0.645 | |
| Total Production Exp | 1.091 | 1.062 | 1.233 | 1.288 | 1.446 | 1.299 | 1.338 | 1.429 | 1.497 | 1.584 | 1.327 | |

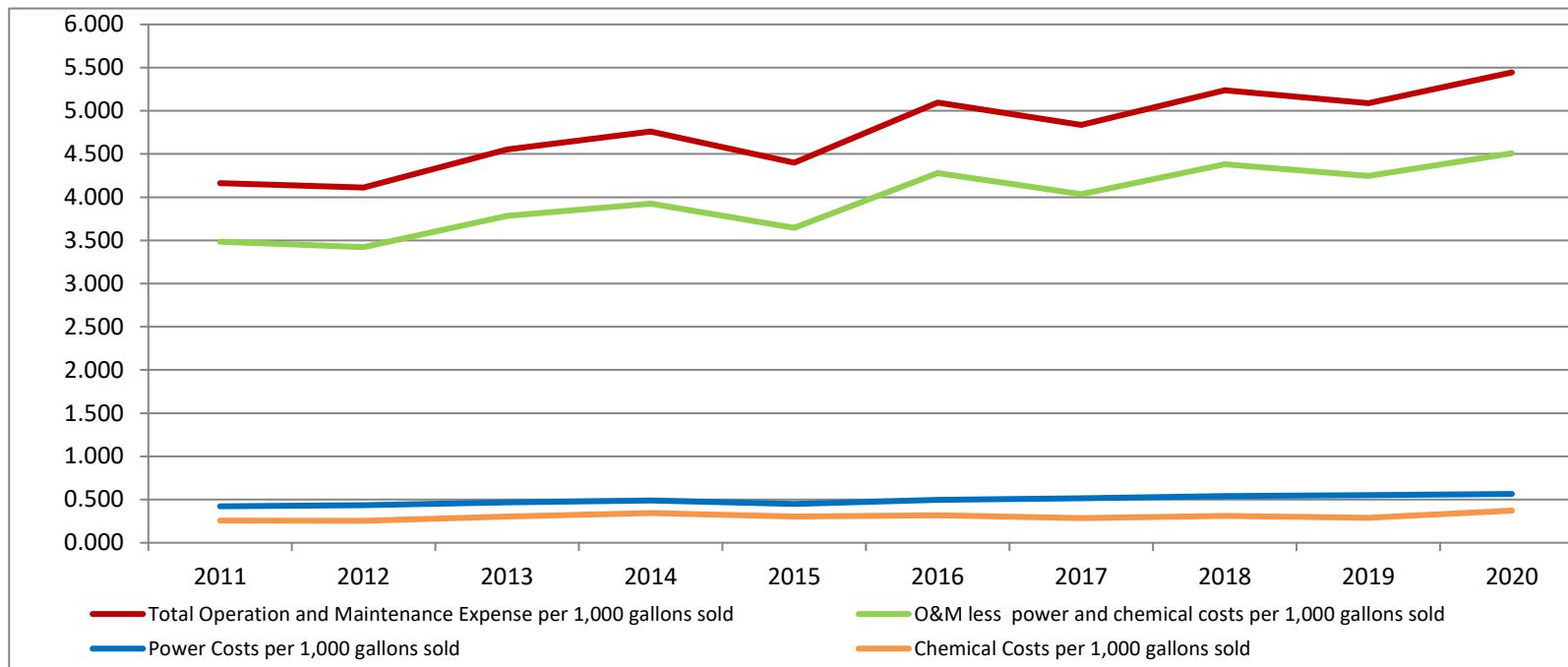


Measurement - Activity

Total Operation and Maintenance Expense per 1,000 gallons sold

The ratio of total water utility operation and maintenance expenses, including the cost of production and treatment, to total gallons (1,000) sold sales to ultimate and resale customers. This ratio measures average total operation and maintenance expenses associated with each 1,000 gallons of water sold to ultimate customers.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | 2019 APPA Industry Average |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|---|
| Total O&M | 4.163 | 4.112 | 4.551 | 4.762 | 4.398 | 5.097 | 4.838 | 5.237 | 5.090 | 5.445 | 4.769 | N/A |
| Power | 0.422 | 0.436 | 0.466 | 0.490 | 0.448 | 0.498 | 0.515 | 0.541 | 0.553 | 0.565 | 0.493 | |
| Chemicals | 0.257 | 0.254 | 0.303 | 0.345 | 0.304 | 0.319 | 0.286 | 0.312 | 0.290 | 0.372 | 0.304 | |
| O&M less | 3.484 | 3.422 | 3.783 | 3.926 | 3.645 | 4.280 | 4.036 | 4.383 | 4.247 | 4.508 | 3.971 | |



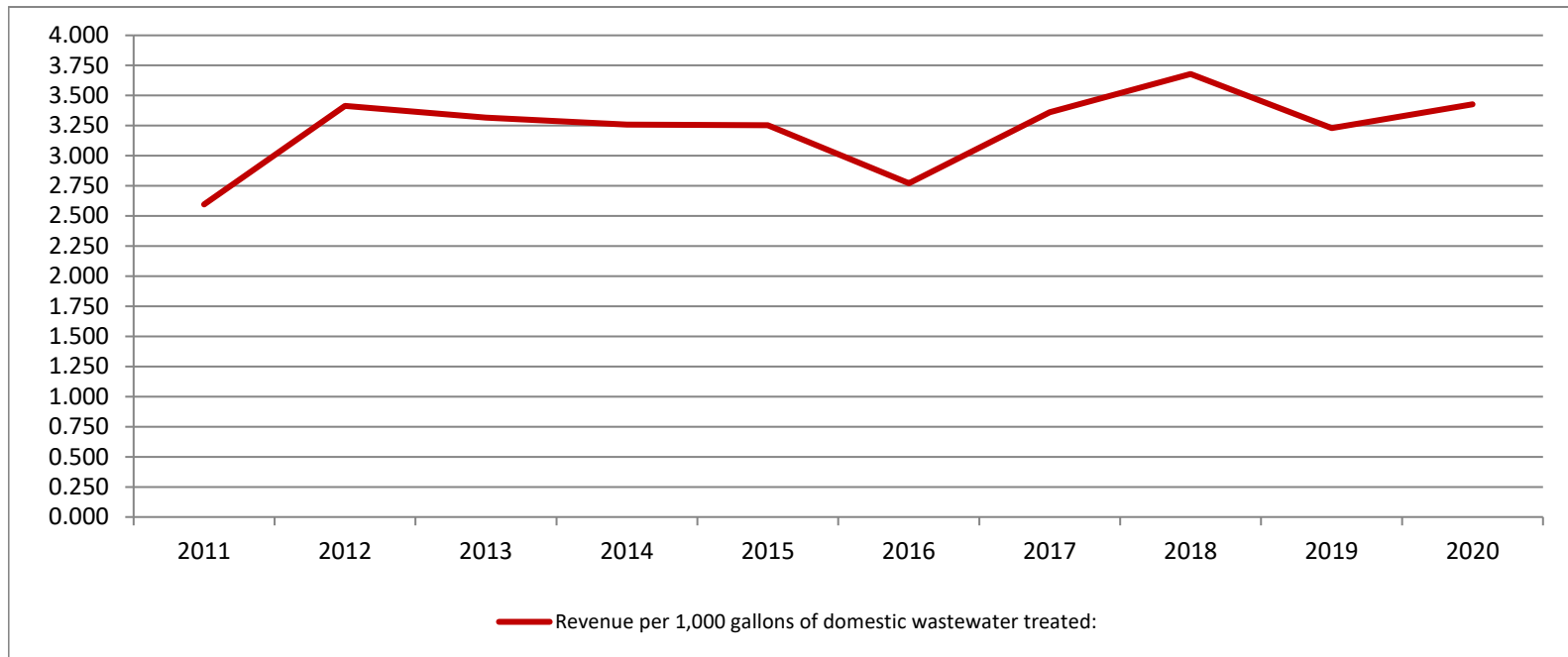
Revenue per 1,000 gallons of domestic wastewater treated:

Measurement - Activity

The ratio of total domestic wastewater operating revenues from sales to ultimate customers to total domestic gallons of wastewater treated.

This ratio measures the amount of revenue received for each 1,000 gallons of wastewater treated from all domestic classes of customers, including residential, and commercial.

| <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | 2019 APPA Industry Average |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|
| 2.596 | 3.414 | 3.317 | 3.259 | 3.253 | 2.771 | 3.361 | 3.679 | 3.231 | 3.427 | 3.231 | N/A |



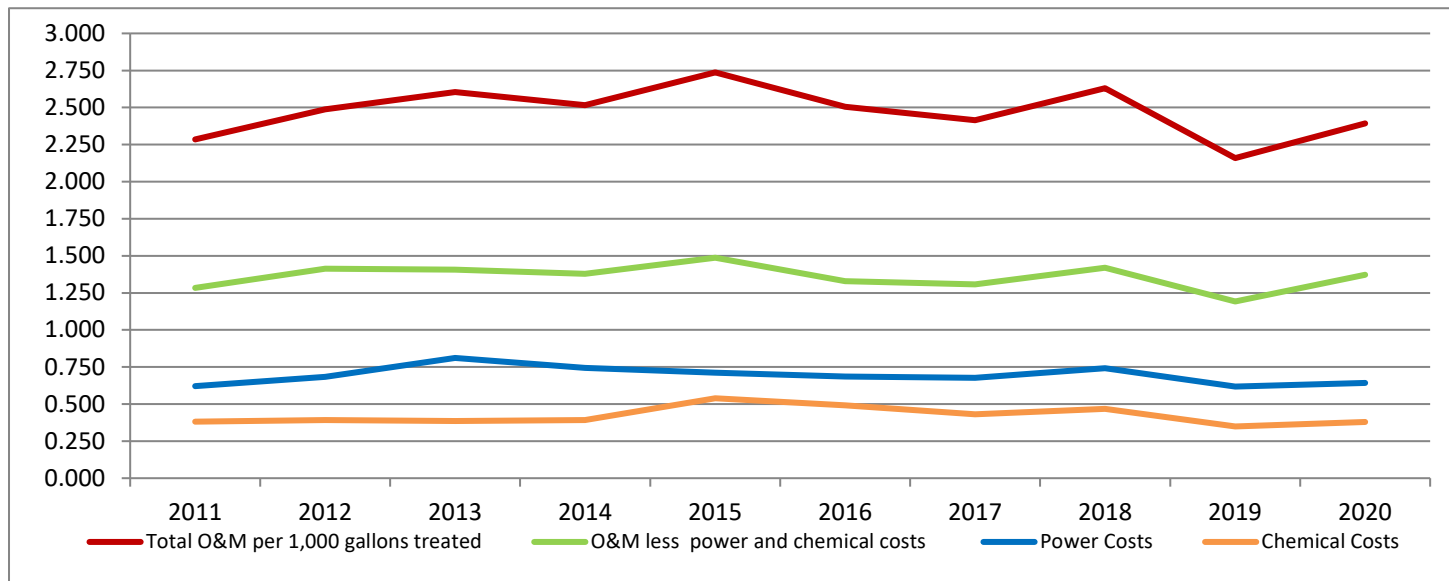
Total Operation and Maintenance Expense per 1,000 gallons of domestic wastewater treated

Measurement - Activity

The ratio of total domestic wastewater utility operation and maintenance expenses, including the cost of treatment, to total domestic gallons (1,000) treated.

This ratio measures average total operation and maintenance expenses associated with each 1,000 gallons of domestic wastewater treated.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> | <u>2019 APPA Industry Average</u> |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-----------------------------------|
| Total O&M | 2.284 | 2.488 | 2.604 | 2.515 | 2.737 | 2.506 | 2.415 | 2.631 | 2.159 | 2.393 | 2.473 | N/A |
| Power Cost | 0.620 | 0.683 | 0.811 | 0.745 | 0.711 | 0.686 | 0.676 | 0.742 | 0.618 | 0.643 | 0.694 | |
| Chemical C | 0.381 | 0.393 | 0.386 | 0.392 | 0.539 | 0.492 | 0.431 | 0.468 | 0.349 | 0.379 | 0.421 | |
| O&M less p | 1.284 | 1.412 | 1.407 | 1.378 | 1.487 | 1.328 | 1.308 | 1.420 | 1.192 | 1.371 | 1.359 | |



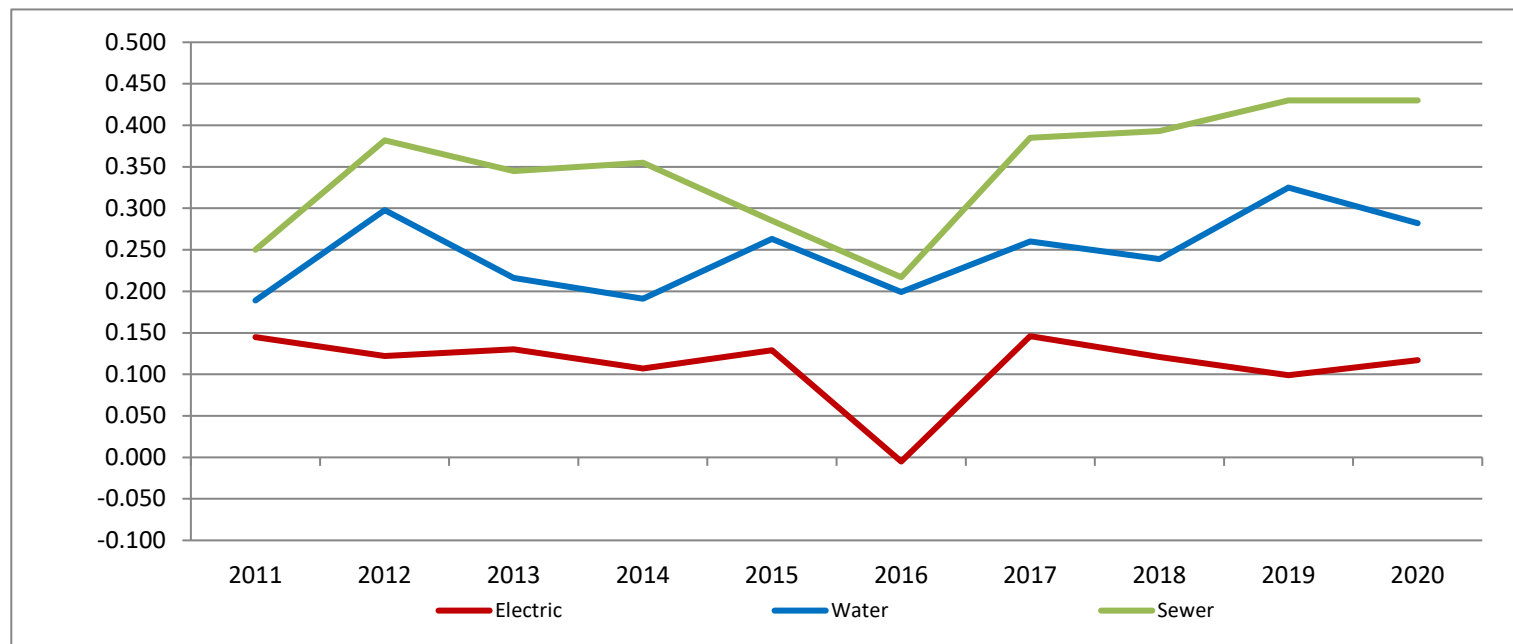
Operating Income per Revenue Dollar before taxes (PILOT):

Measurement - Profitability

The ratio of operating utility income to total operating revenues.

This ratio measures the amount of income remaining, after accounting for operation and maintenance expenses, for every dollar received from sales of the utility service.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>10 Year Avg.</u> | <u>2019 APPA Industry Average</u> |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|-----------------------------------|
| Electric | 0.145 | 0.122 | 0.130 | 0.107 | 0.129 | -0.005 | 0.146 | 0.121 | 0.099 | 0.117 | 0.111 | N/A |
| Water | 0.189 | 0.298 | 0.216 | 0.191 | 0.263 | 0.199 | 0.260 | 0.239 | 0.325 | 0.282 | 0.246 | N/A |
| Sewer | 0.250 | 0.382 | 0.345 | 0.355 | 0.285 | 0.217 | 0.385 | 0.393 | 0.430 | 0.430 | 0.347 | N/A |

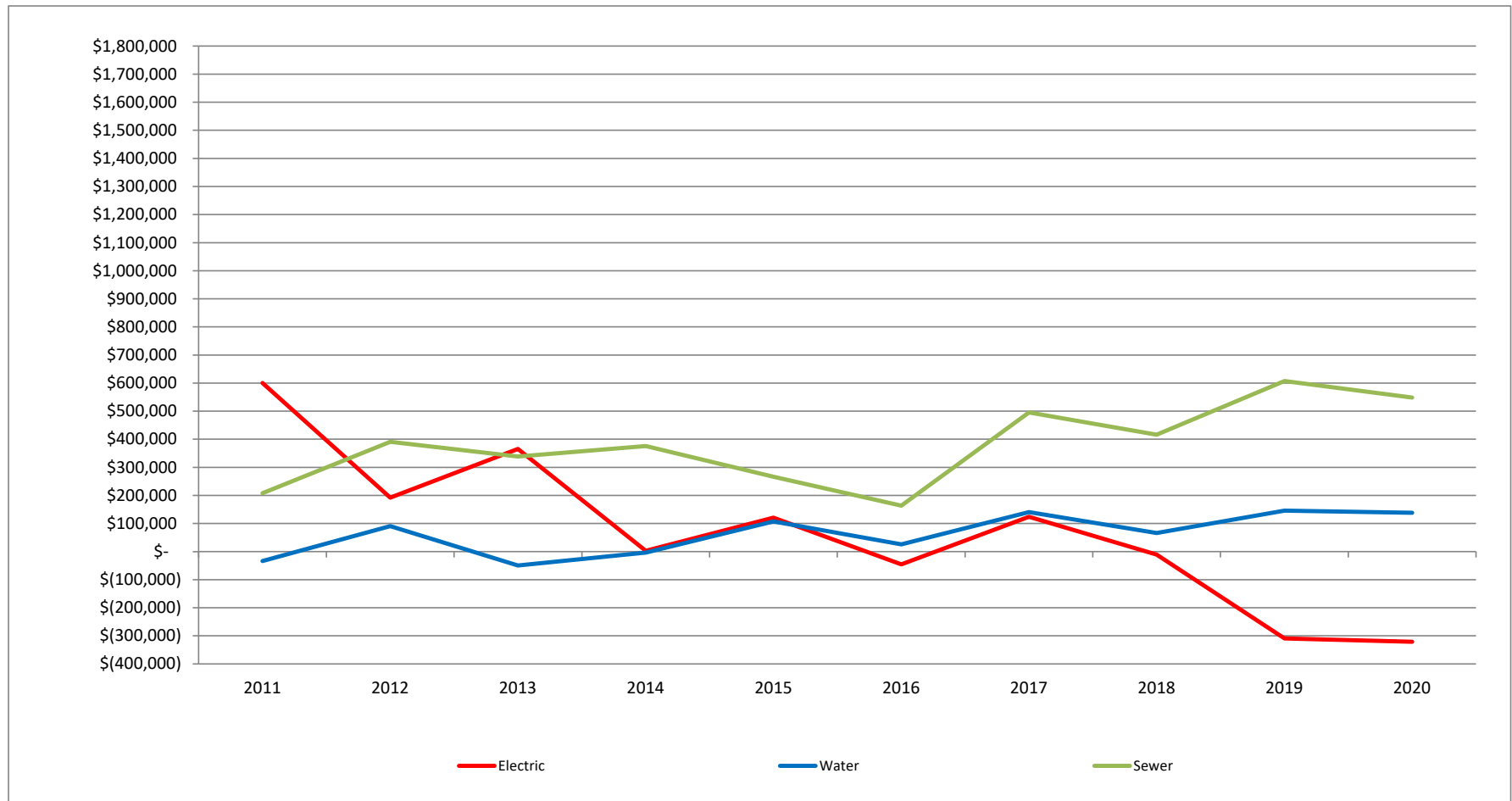


Net Income:

Measurement - Profitability

Total revenues less total expenses.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>10Yr. Avg.</u> |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------------------|
| Electric | \$ 600,380 | \$ 192,001 | \$ 365,224 | \$ 2,461 | \$ 120,444 | \$ (45,201) | \$ 124,363 | \$ (10,349) | \$ (309,167) | \$ (321,075) | \$ 71,908 |
| Water | \$ (33,453) | \$ 90,360 | \$ (49,449) | \$ (3,804) | \$ 107,071 | \$ 26,057 | \$ 140,799 | \$ 66,159 | \$ 145,832 | \$ 138,058 | \$ 62,763 |
| Sewer | \$ 208,146 | \$ 391,198 | \$ 338,599 | \$ 375,975 | \$ 266,772 | \$ 163,567 | \$ 495,763 | \$ 415,970 | \$ 607,251 | \$ 548,349 | \$ 381,159 |



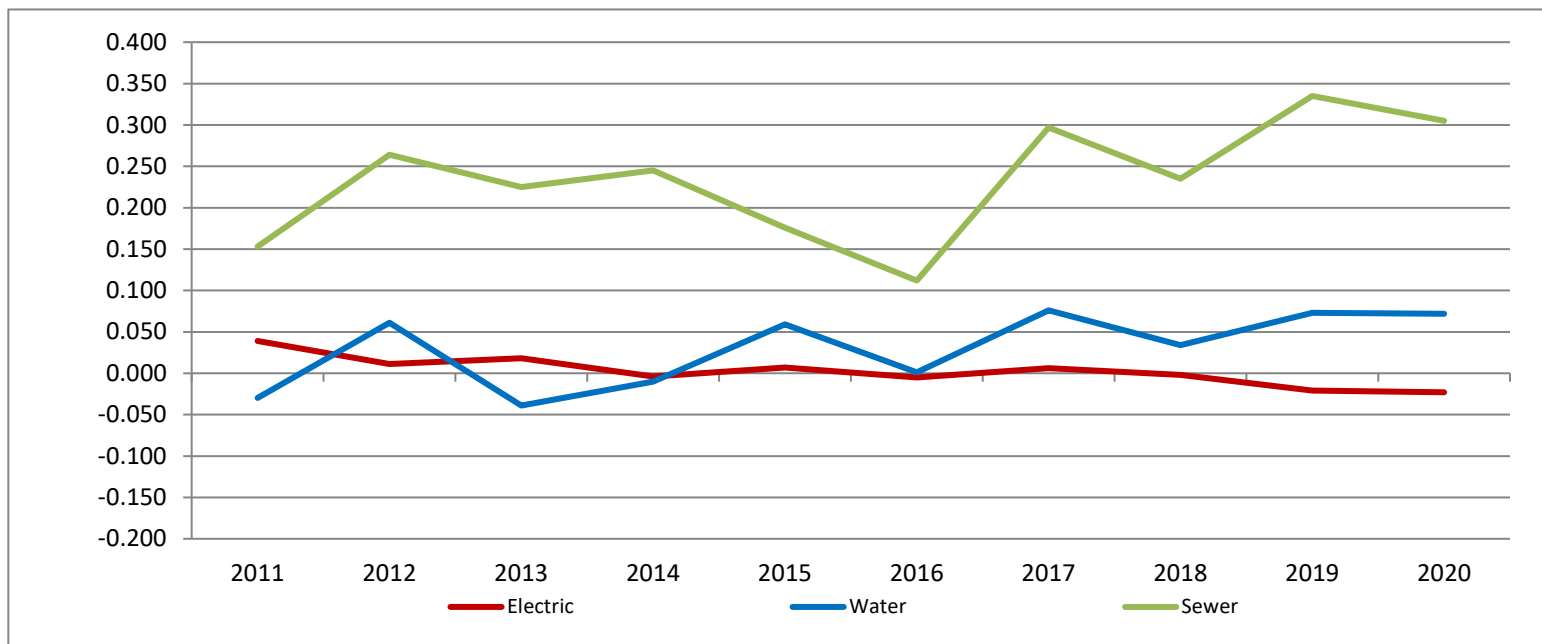
Net Income per Revenue Dollar after taxes (PILOT):

Measurement - Profitability

The ratio of net utility income to total operating revenues.

This ratio measures the amount of income remaining, after accounting for operation and maintenance expenses, depreciation, and PILOT, for every dollar received from sales of the utility service.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>10 Yr. Avg.</u> | 2019 APPA Industry Average |
|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|---|
| Electric | 0.039 | 0.011 | 0.018 | -0.004 | 0.007 | -0.005 | 0.006 | -0.002 | -0.021 | -0.023 | 0.003 | 0.056 |
| Water | -0.030 | 0.061 | -0.039 | -0.010 | 0.059 | 0.001 | 0.076 | 0.034 | 0.073 | 0.072 | 0.030 | |
| Sewer | 0.153 | 0.264 | 0.225 | 0.245 | 0.176 | 0.112 | 0.297 | 0.235 | 0.335 | 0.305 | 0.235 | |



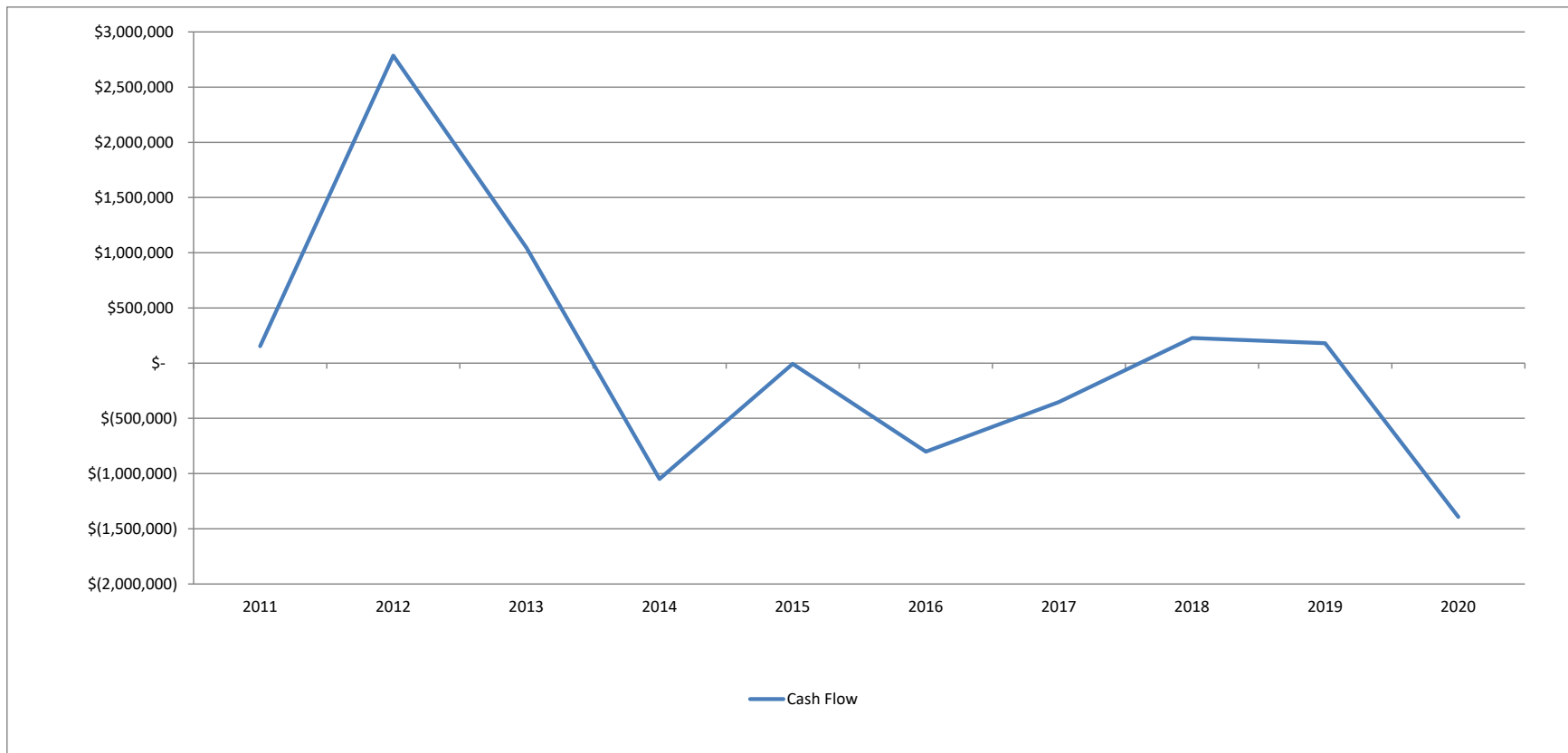
Cash Flow

Measurement - Profitability

Net income plus depreciation less capital investments.

Measuring the amount of cash generated over a defined business cycle, typically a one year period.

| <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>10Yr.</u> <u>Avg.</u> |
|-------------|--------------|--------------|----------------|-------------|--------------|--------------|-------------|-------------|----------------|-----------------------------|
| \$ 154,398 | \$ 2,785,057 | \$ 1,046,156 | \$ (1,048,388) | \$ (6,343) | \$ (801,543) | \$ (351,424) | \$ 228,544 | \$ 180,850 | \$ (1,392,339) | \$ 79,497 |



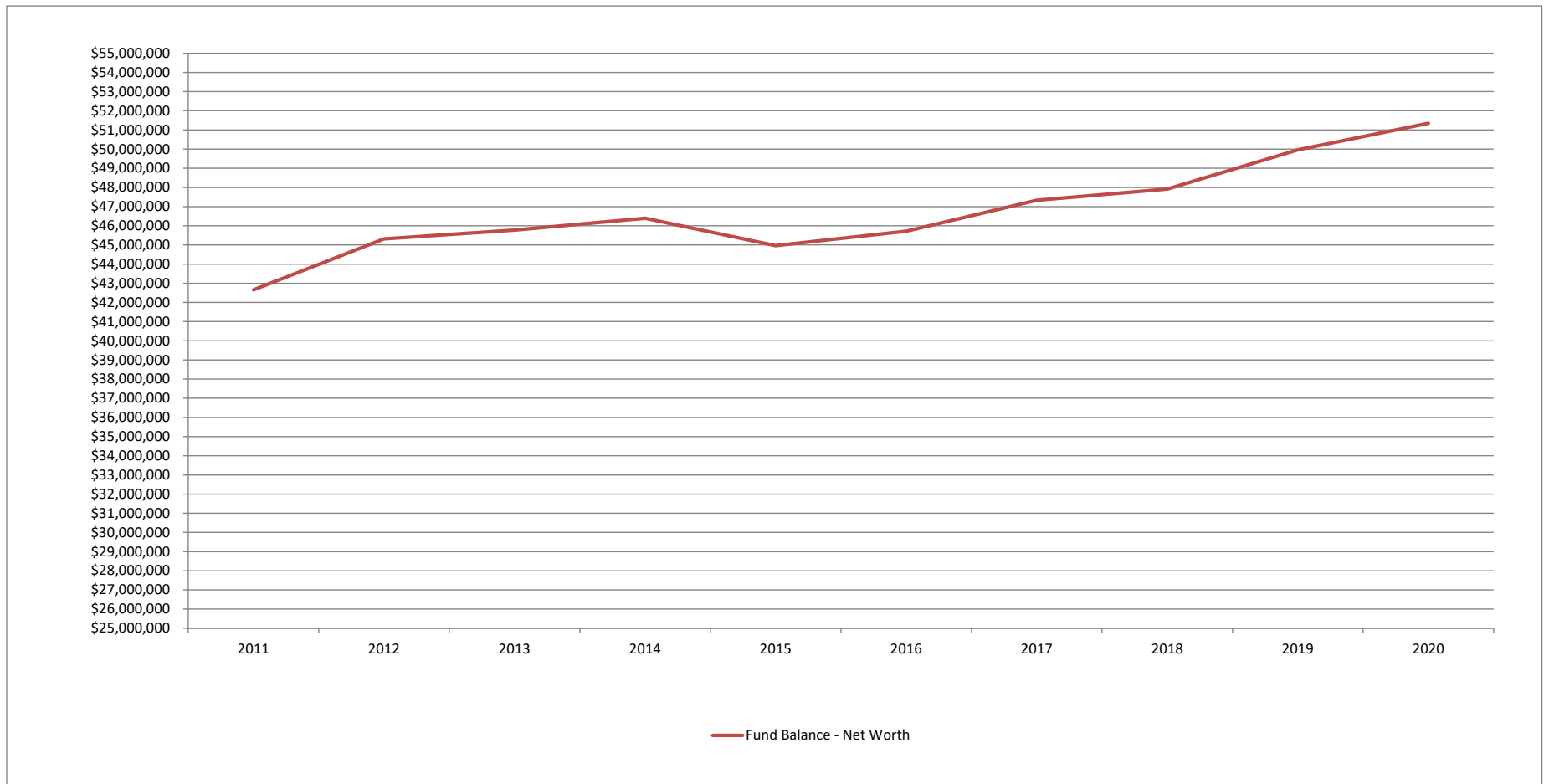
Fund Balance - Net Worth

Measurement - Profitability

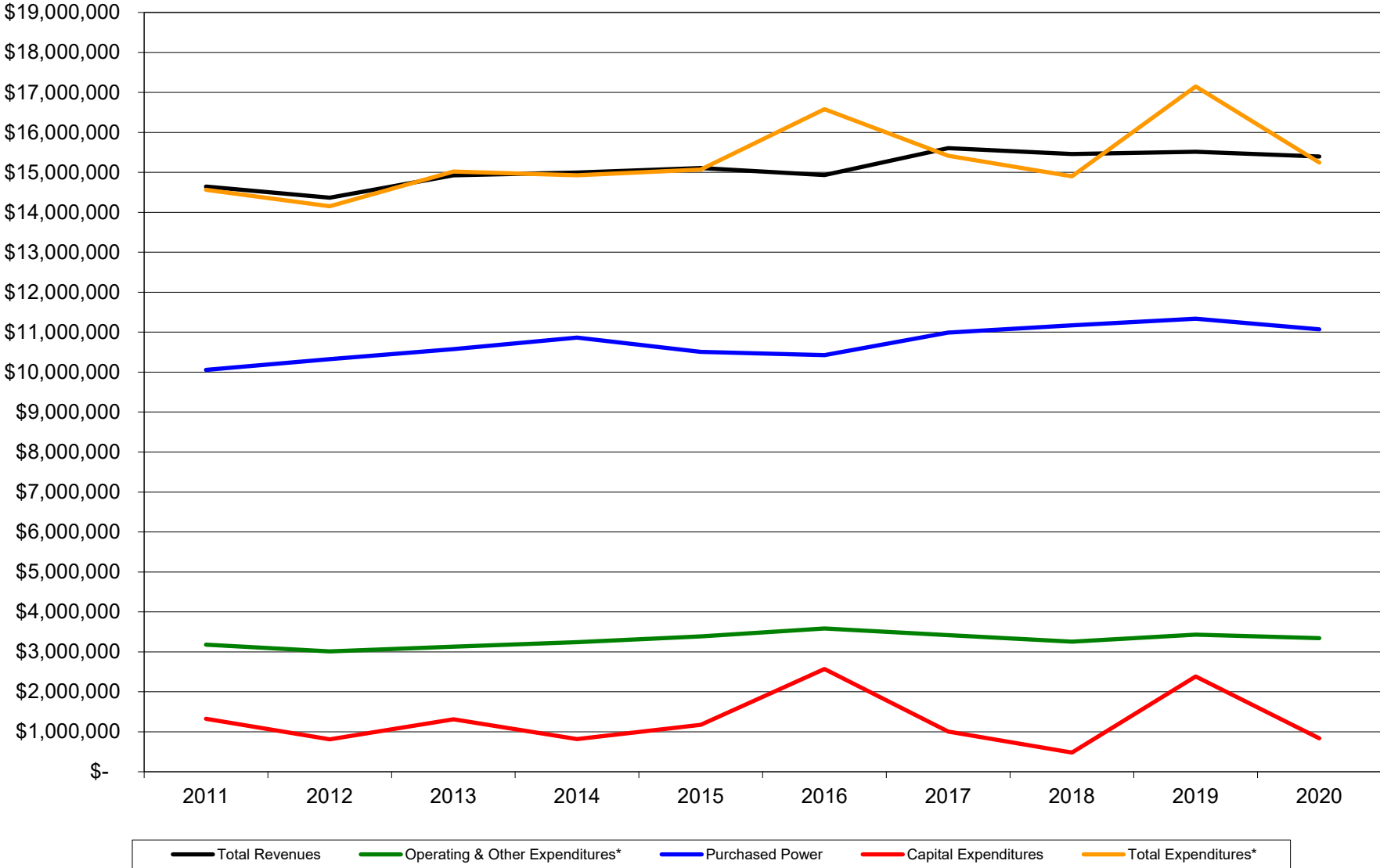
Total Assets minus Total Liabilities (Total Net Assets)

Measures the capital and surplus of the utility. Sometimes referred to as retained earnings, and is the sum of retained earnings each year throughout the utilities' history.

| <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | 10Yr. Avg. |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------|
| \$ 42,656,549 | \$ 45,312,286 | \$ 45,776,776 | \$ 46,390,197 | \$ 44,962,673 | \$ 45,718,612 | \$ 47,332,332 | \$ 47,914,040 | \$ 49,956,225 | \$ 51,344,789 | \$ 46,736,448 |

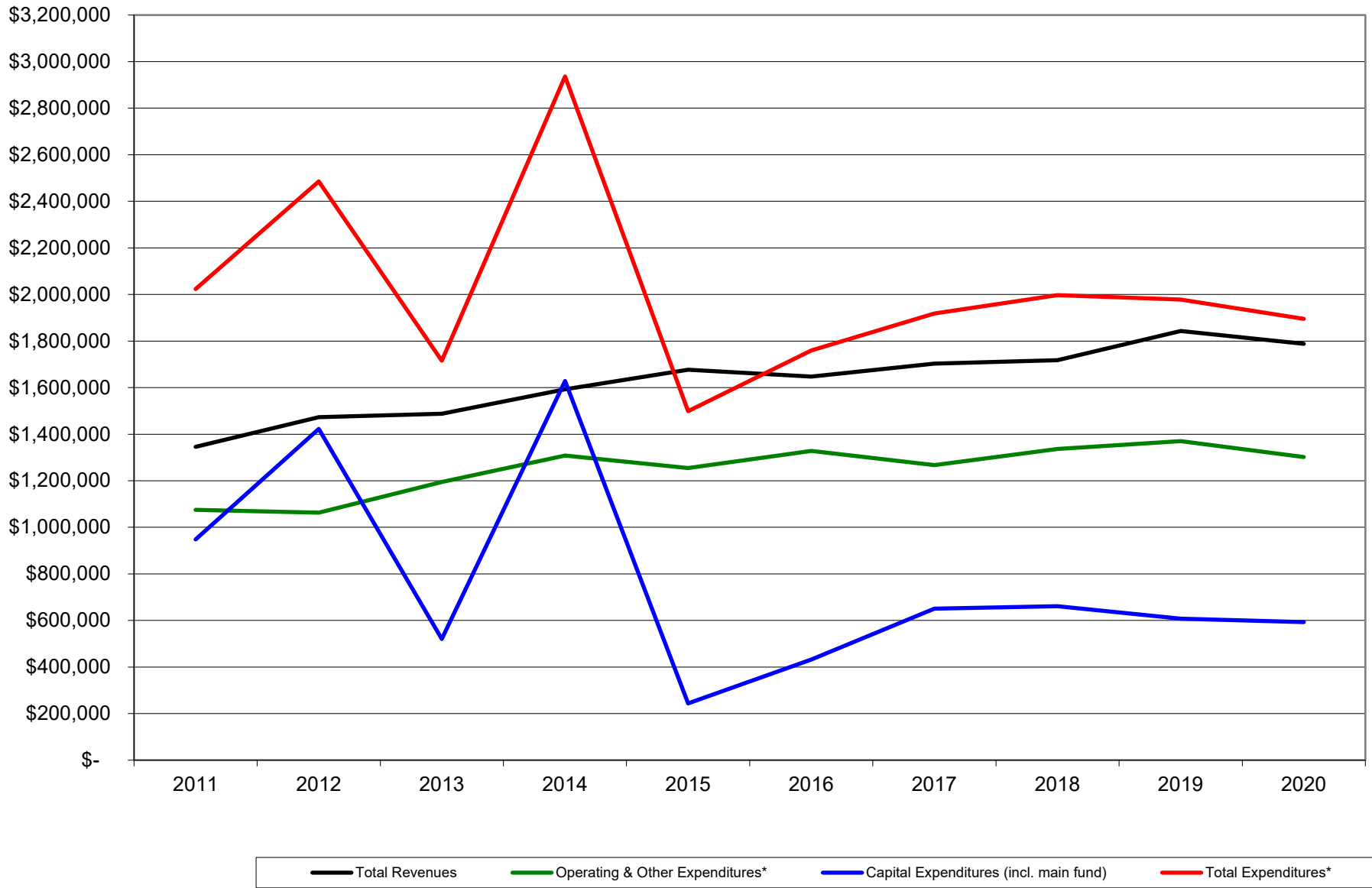


Electric Department



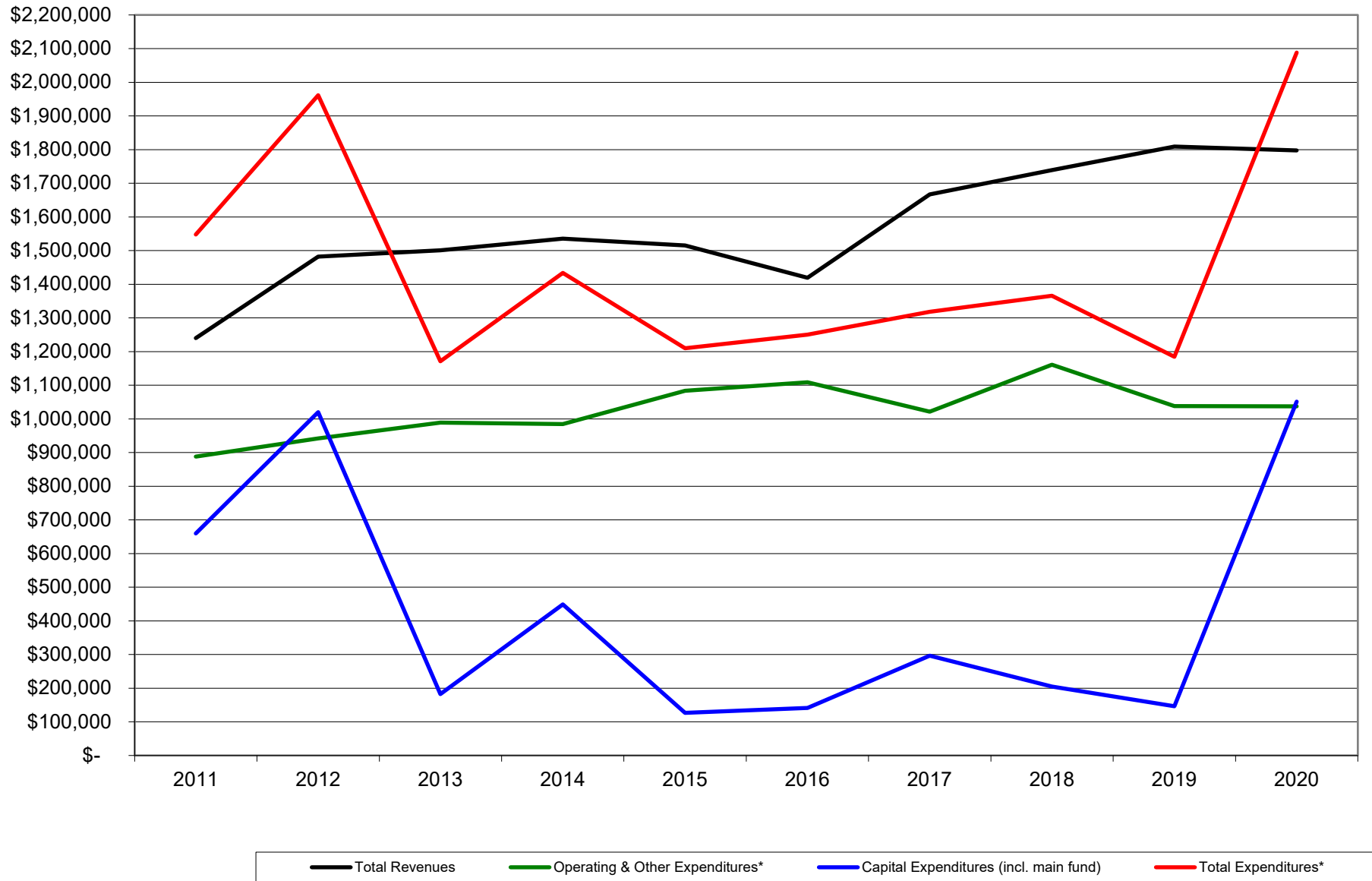
*Depreciation expense and debt service principal payments are not included in total expenditures.

Water Department



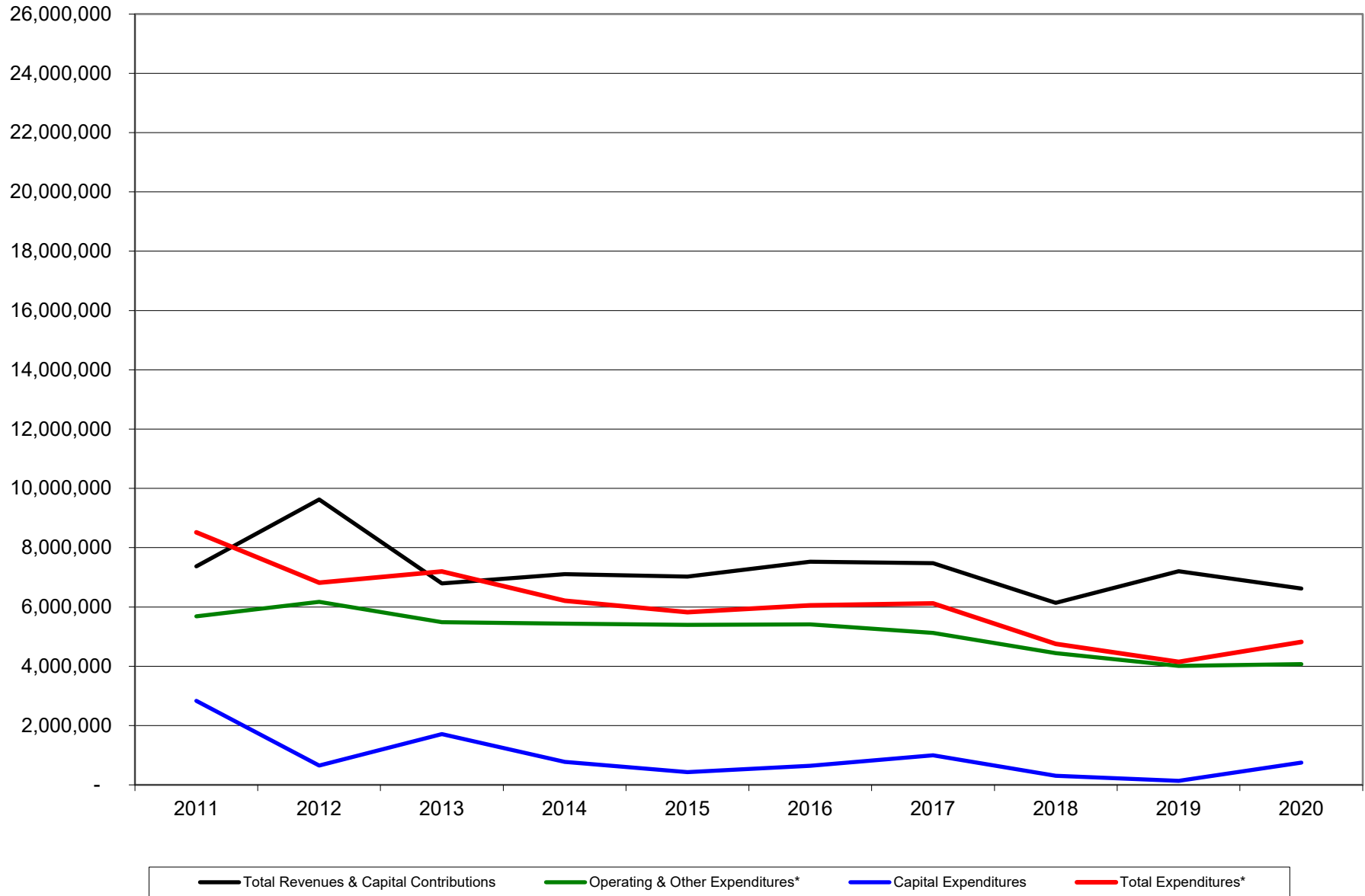
*Depreciation expense and debt service principal payments are not included in total expenditures.

Wastewater Collection Department



*Depreciation expense and debt service principal payments are not included in total expenditures.

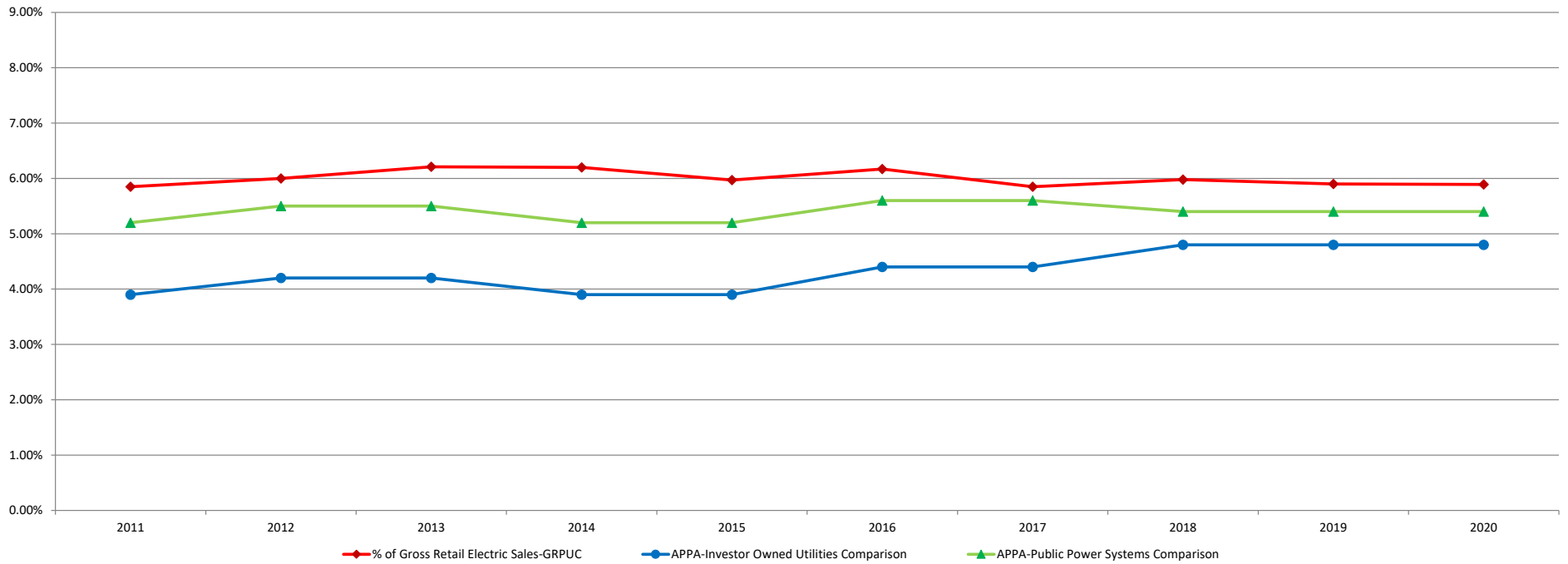
Wastewater Treatment Department



*Depreciation expense and debt service principal payments are not included in total expenditures.

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Average</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Payment in Lieu of Taxes (PILOT) to City of GR | \$ 824,487 | \$ 825,766 | \$ 868,320 | \$ 871,167 | \$ 873,374 | \$ 870,255 | \$ 872,898 | \$ 876,832 | \$ 871,916 | \$ 873,537 | |
| PILOT % Increase (Decrease) | -0.16% | 0.16% | 5.15% | 0.33% | 0.25% | -0.36% | 0.30% | 0.45% | -0.56% | 0.19% | 0.58% |
| Inflation Rate CPI - AUC/AUWE-CW Average * | 3.20% | 2.10% | 1.50% | 1.60% | 0.10% | 1.30% | 2.10% | 2.40% | 1.80% | 1.20% | 1.73% |
| Gross Electric Retail Sales | \$ 14,095,035 | \$ 13,773,569 | \$ 13,982,723 | \$ 14,060,424 | \$ 14,620,669 | \$ 14,101,119 | \$ 14,913,391 | \$ 14,661,267 | \$ 14,777,170 | \$ 14,823,180 | |
| % of Gross Retail Electric Sales-GRPUC | 5.85% | 6.00% | 6.21% | 6.20% | 5.97% | 6.17% | 5.85% | 5.98% | 5.90% | 5.89% | 6.00% |
| APPA-Investor Owned Utilities Comparison | 3.90% | 4.20% | 4.20% | 3.90% | 3.90% | 4.40% | 4.40% | 4.80% | 4.80% | 4.80% | 4.80% |
| APPA-Public Power Systems Comparison | 5.20% | 5.50% | 5.50% | 5.20% | 5.20% | 5.60% | 5.60% | 5.40% | 5.40% | 5.40% | 5.40% |
| City of GR Net Certified Levy | \$ 4,885,894 | \$ 4,874,006 | \$ 5,068,674 | \$ 5,562,859 | \$ 6,393,379 | \$ 6,450,063 | \$ 6,717,854 | \$ 6,716,767 | \$ 6,937,752 | \$ 7,073,543 | |
| % of City of GR Net Certified Levy | 16.87% | 16.94% | 17.13% | 15.66% | 13.66% | 13.49% | 12.99% | 13.05% | 12.57% | 12.35% | 14.47% |

Payment in Lieu of Taxes (PILOT) as a % of Gross Electric Retail Sales



| | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|
| Payment in Lieu of Taxes (PILOT) to City of GR | \$ 576,919 | \$ 628,648 | \$ 626,037 | \$ 620,847 | \$ 589,123 | \$ 630,475 | \$ 639,655 | \$ 653,542 | \$ 824,925 | 825,825 | |
| PILOT % Increase (Decrease) | 6.59% | 8.97% | -0.42% | -0.83% | -5.11% | 7.02% | 1.46% | 2.17% | 26.22% | 0.11% | |
| Inflation Rate CPI - AUC/AUWE-CW Average | 2.80% | 1.60% | 2.30% | 2.70% | 3.40% | 3.20% | 2.80% | 3.80% | -0.40% | 1.60% | |
| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>Ten Year Average</u> |
| Payment in Lieu of Taxes (PILOT) to City of GR | \$ 824,487 | \$ 825,766 | \$ 868,320 | \$ 871,167 | \$ 873,374 | \$ 870,255 | \$ 872,898 | \$ 876,832 | \$ 871,916 | \$ 873,537 | |
| PILOT % Increase (Decrease) | -0.16% | 0.16% | 5.15% | 0.33% | 0.25% | -0.36% | 0.30% | 0.45% | -0.56% | 0.19% | 0.58% |
| Inflation Rate CPI - AUC/AUWE-CW Average | 3.20% | 2.10% | 1.50% | 1.60% | 0.10% | 1.30% | 2.10% | 2.40% | 1.80% | 1.20% | 1.73% |

