

**Grand Rapids Public Utilities
2023 Budget Summary
12/14/2022**

	Electric	Water	Wastewater Collection	Wastewater Treatment	Total
REVENUES:					
Operating	\$ 18,533,004	\$ 1,925,991	\$ 1,957,094	\$ 3,359,386	\$ 25,775,475
Other	122,283	240,280	17,234		379,797
TOTAL REVENUES	18,655,287	2,166,271	1,974,328	3,359,386	26,155,272
EXPENSES:					
Source of Supply	12,930,957	0	0	0	12,930,957
Production/Treatment	0	610,895	613,413	3,359,386	4,583,694
Distribution/Collection	1,296,229	483,655	741,952	0	2,521,836
Customer Accounting	364,934	110,355	82,268	0	557,557
Conservation Improvement Program	164,356	0	0	0	164,356
Administrative	1,187,755	443,666	332,175	0	1,963,596
Depreciation and Other	944,539	334,147	239,183	1,609,949	3,127,818
Interest Expense & Bond Fees on debt issuance	3,000	21,464	47,662	0	72,126
Other - Solar	142,017	0	0	0	142,017
PILOT City of Grand Rapids:	871,160	0	0	0	871,160
TOTAL EXPENSES	17,904,947	2,004,182	2,056,653	4,969,335	26,935,117
NET INCOME BEFORE OTHER INC AND EXP	\$ 750,340	\$ 162,089	\$ (82,325)	\$ (1,609,949)	\$ (779,845)
OTHER REVENUES:					
Interest or Demand Payments for Interest	17,247	0	0	331,626	348,873
Penalties	14,950	4,600	3,450	0	23,000
Lease Revenues	18,000	3,000	3,000	0	24,000
TOTAL OTHER REVENUES	50,197	7,600	6,450	331,626	395,873
OTHER EXPENSES:					
Service Center - Operation & Maintenance	145,651	24,275	24,275	0	194,201
Service Center - Depreciation & Amort	128,887	21,481	21,481	0	171,849
Communications - Depreciation	4,936	823	823	0	6,581
AMI - Depreciation	13,698	2,935	2,935	0	19,569
AMI - Amortization Intangibles	8,204	1,758	1,758	0	11,720
Interest Expense & Customer Interest Expense	3,799	633	633	331,626	336,691
TOTAL OTHER EXPENSES	305,175	51,905	51,905	331,626	740,611
NET INCOME (LOSS)	\$ 495,362	\$ 117,784	\$ (127,780)	\$ (1,609,949)	\$ (1,124,583)
ADD:					
Depreciation and Amortization	944,539	334,147	239,183	1,609,949	3,127,818
Miscellaneous Depreciation and Amortization	160,440	26,997	26,997	0	214,434
NET OPERATING CASH FLOW	\$ 1,600,341	\$ 478,928	\$ 138,400	\$ -	\$ 2,217,669

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NET OPERATING CASH FLOW (from p. 1)	\$ 1,600,341	\$ 478,928	\$ 138,400	\$ -	\$ 2,217,669
CAPITAL EXPENDITURES FINANCED BY OPERATIONS:					
Electric, Water, Wastewater	0	0	0	0	0
Administration - General/Service Center	(175,000)	(37,500)	(37,500)	0	(250,000)
Combined	0	0	0	0	0
Domestic Plant			0	0	0
PUC Portion of Sec (30.0%) - deduct from replacement			0	0	0
City of Grand Rapids				0	0
Grant Funds				0	0
CONTRIBUTIONS LAPRAIRIE (4.52%)				3,051	3,051
CONTRIBUTIONS COHASSET (7.68%)				5,157	5,157
CONTRIBUTIONS FROM BLANDIN PAPER				696,680	696,680
TOTAL CAPITAL FINANCED BY OPERATIONS	\$ (175,000)	\$ (37,500)	\$ -	\$ 704,888	\$ 454,888
BOND PRINCIPAL PAYMENTS:					
PFA Note 2009E (91.8% & 8.2%)			(118,244)	(1,323,756)	(1,442,000)
Utility Revenue Bonds 2013C				(155,000)	(155,000)
2021C GO Revenue Redunding				(35,000)	(35,000)
2021A GO Revenue Refunding - AMI	(139,320)	(27,090)	(27,090)		(193,500)
2021D GO Revenue Refunding		(61,750)	(33,250)		(95,000)
BOND INTEREST PAYMENTS - WWTP:					
PFA Note 2009E				(293,295)	(293,295)
Utility Revenue Bonds 2013C				(26,363)	(26,363)
2021C GO Revenue Redunding				(10,469)	(10,469)
DEMAND PAYMENTS BLANDIN PAPER CO.				1,843,883	1,843,883
CAPITAL REPLACEMENT FUND ADDITIONS	(800,000)	(309,837)	(377,858)		(1,487,695)
CHANGE IN UNRESTRICTED RESERVES					
DUE TO OPERATIONS	\$ 486,021	\$ 42,751	\$ (418,042)	\$ 704,888	\$ 110,730