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INTER-OFFICE MEMO

TO: Tad Johnsen, Water and Light Director
FROM: John Blattel, Director of Finance
DATE: May 24, 2013
SUBJECT: Financial Statements Ending April 30, 2013

Water and Electric Utility combined operations reflect an operating loss of \$4,654,342 for the seven months ended April 30, 2013; compared to an operating income of \$1,867,224 for the same period last year. This is a decrease of \$6,521,566.

Net loss from Water and Electric Utility combined operation is \$8,247,662, compared to net loss of \$2,562,983 for the same period last year.

WATER

The Water Utility has an operating income of \$2,171,410 for the seven months ended April 30, 2013; compared to an operating income of \$1,434,819 for the same period last year. This is an increase of \$736,519 in operating income.

Net income for Water Utility is \$860,984, compared to net income of \$338,582 for the same period last year.

Distribution of Customers:

	<u>April 2013</u>	<u>April 2012</u>
Residential	42,222	41,505
Commercial	4,148	4,039
Large Commercial	<u>22</u>	<u>23</u>
Total	<u>46,392</u>	<u>45,567</u>

ELECTRIC

The Electric Utility has an operating loss of \$6,825,762 for the seven months ended April 30, 2013; compared to an operating income of \$432,405 for the same period last year. This is a decrease in operating income of \$7,258,157.

Net loss for Electric Utility is \$9,108,646, compared to net loss of \$2,901,565 for the same period last year.

Operating revenues of the Electric Utility are up \$4,703,702 compared to the same period last year.

Operating expenses before Payment-In-Lieu-Of-Tax and Depreciation are up \$11,597,226 compared to the same period last year. Fuel and Purchased power costs have increased \$11,172,871.

Distribution of Customers:

	<u>April 2013</u>	<u>April 2012</u>
Residential	40,301	39,663
Small General Service	5,461	5,222
Large General Service	1,066	1,102
Industrial	<u>36</u>	<u>34</u>
Total	<u>46,864</u>	<u>46,021</u>

At April, 2013 the Water and Electric Fund maintained a current ratio of 6.36 to 1. This means that there was \$6.36 of current assets to \$1 of current liabilities. If inventories are not included in this calculation the fund maintained a ratio of \$5.43 in assets to \$1.00 in current liabilities.