

TRAVERSE CITY LIGHT AND POWER

(A Component Unit of the City of Traverse City, Michigan)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	Year Ended June 30,	
	2006	2005
Operating revenues		
Charges for services	\$ 25,466,677	\$ 23,130,646
Other	240,284	237,402
Total operating revenues	25,706,961	23,368,048
Operating expenses		
Personnel	3,631,529	3,467,134
Contractual services	686,716	626,918
Repairs and maintenance	87,054	166,993
Office supplies, insurance and other	292,220	272,500
Operating supplies	18,443,152	14,952,051
Rentals	170,142	181,459
Utilities	91,912	98,976
City fee	1,337,048	1,158,373
Depreciation and amortization	1,519,785	1,430,894
Total operating expenses	26,259,558	22,355,298
Operating (loss) income	(552,597)	1,012,750
Non-operating revenues (expenses)		
Grant revenue	185,996	-
Rental income	23,152	14,299
MISO income	368,368	-
Reimbursement	1,175,428	1,232,391
Interest income	667,893	531,420
Loss on sale of capital assets	-	(1,121,812)
Change in fair market value of investments	(125,665)	-
Grant expense	(213,029)	-
MPPA working capital	(188,613)	-
Interest expense	(185)	(15,500)
Total non-operating revenues	1,893,345	640,798
Income before special items	1,340,748	1,653,548
Special items		
Sale of emission allowances	585,107	-
Plant decommissioning	(190,392)	(1,029,416)
Total special items	394,715	(1,029,416)
Change in net assets	1,735,463	624,132
Net assets, beginning of year, as restated	53,198,440	52,574,308
Net assets, end of year	\$ 54,933,903	\$ 53,198,440