



TRAVERSE CITY  
LIGHT & POWER

# TCLP REPORT 2024-2025





# TO OUR CUSTOMERS

This past year marked continued progress for Traverse City Light & Power as we advanced our mission to deliver reliable, affordable, and sustainable energy and telecom services for our community. The Board remained focused on long-term stewardship, operational excellence, and financial resilience while supporting investments that strengthen reliability, safety, and customer experience.

TCLP maintained industry-leading reliability benchmarks, earned national recognition for performance, and advanced critical infrastructure improvements across the system. We also expanded innovative customer programs, including the rebranding of Energy Rewards, enhanced customer service standards, and continued growth of TCLP Fiber. Our commitment to environmental sustainability remained strong through fleet electrification, EV infrastructure expansion, and personalized energy coaching for customers.

Equally important, TCLP deepened its community partnerships and educational outreach while investing in employee safety, leadership, and organizational capacity. On behalf of the Board, I thank our dedicated staff and community partners for their continued collaboration as we build a resilient, connected, and forward-looking Traverse City.

TCLP is poised to set new benchmarks in sustainable, customer-focused energy solutions. Through programs like Energy Rewards, we approved 424 applications serving 351 unique customers, resulting in more than 582,000 kWh saved and \$173,000 invested in customer incentives. Guided by a commitment to continuous innovation, TCLP is lighting the way toward a cleaner, greener future for Traverse City. It is my privilege to serve a forward-thinking municipal utility that consistently puts customers first while delivering measurable community impact.

**JOHN TAYLOR**

TCLP Board Chairperson

# Our Board

Traverse City Light & Power (TCLP) is governed by a seven-member Board of Directors established by the City Charter. Board members are nominated and appointed by the Traverse City City Commission and include up to two City Commission representatives serving as ex-officio members with full voting authority. Non-Commission members must be resident electors of the City, with one exception allowed within TCLP's service area. The City Manager, or their designee, serves as a non-voting ex-officio member.

The Board meets on the second Tuesday of each month at 5:15 p.m., with the fourth Tuesday reserved as needed. Non-Commission members serve five-year terms, while Commission representatives serve two-year terms. As defined by the City Charter, the Board has exclusive jurisdiction over the management, operations, and long-term development of Traverse City Light & Power, except where authority is otherwise assigned to the City Commission.



**John Taylor**  
Chairperson



**Paul Heiberger**  
Vice Chairperson



**Elysha Davila**  
Board Member



**Maura Brennan**  
Board Member



**Suzannah Tobin**  
Board Member



**Laura Ness**  
City Commissioner



**Lance Boehmer**  
City Commissioner



**Benjamin Marentette**  
City Manager



## OUR MISSION

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To serve as the trusted community partner for delivering innovative, affordable, reliable, and environmentally sustainable energy and telecom solutions.

## OUR VISION

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Our vision is to lead with positivity, creating a brighter future for all. As an innovative electric and telecom utility, we harness the power of clean energy and fiber connectivity through sustainable partnerships, services, and programs. We enrich our communities by anticipating and exceeding evolving customer needs with operational excellence.

## OUR VALUE STATEMENTS

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### Integrity

Upholding the highest ethical standards of honesty and conduct to ensure the safety and reliability of our services as a testament to our commitment to the customers, community, and stakeholders we serve.

### Sustainability

Embracing environmental stewardship, positive social impact, and economic stability to ensure a thriving planet and prosperous communities.

### Innovation

Embracing change and pioneering forward-thinking solutions to meet the future head-on.

### Collaboration

Fostering inclusive partnerships and teamwork, uniting diverse perspectives to achieve common goals, and build stronger connected and energized communities.

### Optimism

Fostering a positive outlook as we navigate challenges and seize opportunities.

# COMMUNITY ENRICHMENT

Partnerships & Collaboration | Community Engagement | Educational Events & Programs | Community Investment Fund

## Partnerships & Collaborations

At TCLP, partnerships are at the heart of how we serve our community. From safety and sustainability to electrification, we're proud to collaborate with local organizations that share our commitment to a resilient, forward-looking Traverse City.

TCLP teamed up with the Traverse City Fire Department for joint safety training and strengthening emergency response skills. We also participated in Smart Commute Week with the Grand Traverse Safe Streets Alliance, sharing information about our E-Bike Incentive Program and TCLP Energy Reward initiatives.

In addition, TCLP joined TCMillworks and Keen Technical Solutions to celebrate the ribbon cutting of their fully electrified headquarters—an important step forward in local electrification and clean energy progress. Together, these partnerships help power a cleaner, safer future for Traverse City.



In 2025, TCLP employees demonstrated a strong commitment to community service through active participation in volunteer and donation initiatives, including:

- **290 pounds of hazardous materials** donated through Grand Traverse County RecycleSmart
- **Multiple pallets of electronic waste** donated through ERecycle, LLC
- **School supplies** donated to families through the Father Fred Foundation
- **Canned food and hygiene items** collected through the Father Fred Foundation drive



# COMMUNITY ENRICHMENT

Partnerships & Collaboration | Community Engagement | Educational Events & Programs | Community Investment Fund

## Community Engagement

TCLP is deeply committed to fostering a vibrant and inclusive community through active participation in local events that bring joy and connection to residents of all ages.

This year, TCLP proudly took part in the National Cherry Festival's Special Kids Day and Cherry Festival parade, the Downtown Light Parade, and the Senior Center Open House.

Additionally, TCLP promoted creativity and education through initiatives such as the Public Power Coloring Contest highlighting our dedication to community enrichment and cultural engagement.



## Educational Events & Programs

As a strategic objective, TCLP prioritized enhancing community education and environmental sustainability initiatives this year. Through this, TCLP participated in numerous education events, including the following: Michigan Career Quest, Northwest Edu. Services, Earth Day, and elementary school visits. Along with hosting educational experiences for the TC Fire Department and The Children's House.



# COMMUNITY ENRICHMENT

Partnerships & Collaboration | Community Engagement | Educational Events & Programs | Community Enrichment



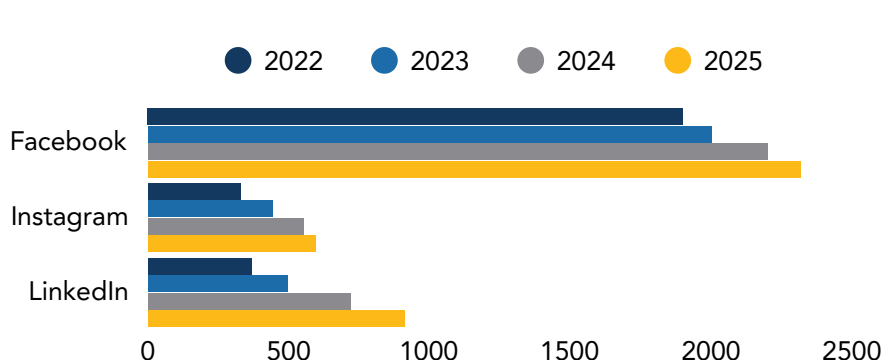
## Community Investment Fund

The vision of the Community Investment Fund (CIF) is to advance environmental sustainability and strengthen quality of life in the Traverse City region by investing in initiatives that reflect our community's shared commitment to stewardship, innovation, and long-term resilience. Through targeted support of local partners, the CIF helps drive clean energy adoption, environmental preservation, and sustainable community development.

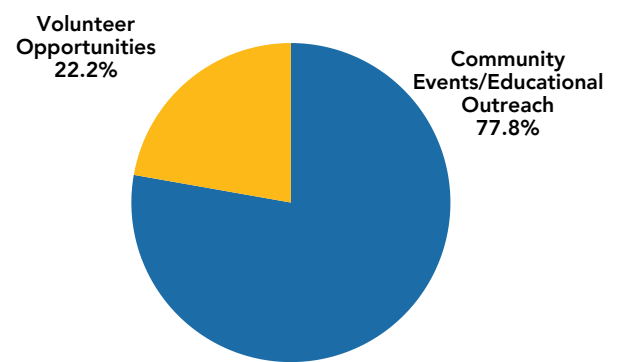
In Fiscal Year 2024–2025, TCLP invested \$148,000 in area agencies, reinforcing our commitment to building a more sustainable and resilient future for the communities we serve.



## Social Media Follower Overview



## Community Engagement Overview



# CUSTOMER EXPERIENCE

Improved Customer Service Quality and Responsiveness |  
Enhance Customer Outreach | New Programs | Energy Rewards



## Improved Customer Service Quality & Responsiveness

During 2024/2025, TCLP's Customer Service team established clear service-level goals to enhance responsiveness and reliability. These goals include answering customer phone calls within the first minute and responding to emails the same business day when received during business hours, or within 24 hours when received outside of business hours. These benchmarks reinforce TCLP's commitment to timely, accessible, and customer-focused service while supporting improved customer satisfaction and trust.

## Expanding Innovative Customer Programs & Service Offerings

TCLP continued to work toward the development of a Customer Cares Program designed to assist customers experiencing financial hardship who may fall outside traditional assistance eligibility requirements. This initiative reflects TCLP's commitment to equitable service and proactive customer support, ensuring that additional resources and solutions are available to customers facing unique financial challenges.

## Increasing Community Engagement in Sustainability & Fiber Initiatives

Customer Service played an active role in community engagement efforts related to sustainability and fiber connectivity. Staff participated in town halls focused on the implementation of Time of Use rates and provided customers with individualized usage reports that analyzed energy consumption patterns and demonstrated how the new rate structure would impact their specific accounts.

As fiber service expands, potential customers received targeted communications as service became available in their area. Customer Service representatives then guided customers through the enrollment process and coordinated installation scheduling, ensuring a smooth and informed transition to TCLP Fiber services.



**15,200**

ACTIVE ACCOUNTS



**763**

FIBER ACCOUNTS

# CUSTOMER EXPERIENCE

Improved customer service quality and responsiveness |  
 Enhance Customer Outreach | New Programs | Energy Rewards

## Enhance Customer Outreach

Throughout the year, TCLP staff attended neighborhood association meetings to strengthen community connections, educate customers on utility programs and services, and answer questions directly. These in-person conversations helped improve the customer experience by increasing awareness, building trust, and incorporating community feedback into service improvements. Staff also participated in Time-of-Use rate town halls, providing individualized energy usage reports to help customers understand how the new rates affect their accounts. As fiber service expands, customers receive notifications about availability and guidance through enrollment and installation scheduling.



## COMMUNICATION TACTICS UTILIZED

 WEBSITE	 SOCIAL MEDIA	 DIGITAL	 DIGITAL MARKETING	 SALES TOOL KIT	 OOH "OUT OF HOME"	 PARTNERSHIPS
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## Digital Engagement & Feedback

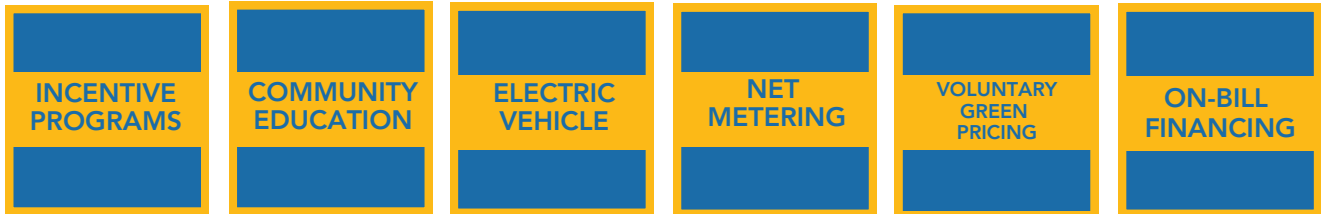
TCLP enhanced digital access by allowing eligible customers to initiate fiber service enrollment through the website. Orders are processed and scheduled by Customer Service to ensure a smooth experience. A new fiber installation feedback process was also introduced, allowing customers to provide direct input following installation. Tactics used by the communication department for the rollout of fiber construction and service availability included letters, postcards, and targeted social media ads.

## Education & Personalized Service

In collaboration with the Communications and Sustainability departments, Customer Service supported expanded educational efforts related to Time of Use rates. The TCLP website was utilized as a key educational resource, while Customer Service representatives provided individualized account analysis to help customers understand how their energy usage patterns would affect future billing. This personalized approach enhanced customer understanding, confidence, and engagement during a significant rate transition.

# CUSTOMER EXPERIENCE

Improved customer service quality and responsiveness | Enhance Customer Outreach | Energy Rewards



## Energy Rewards Rebrand

The TCLP My Clean Choice has been rebranded as Energy Rewards to better convey what the program offers: meaningful and tangible benefits, including financial incentives, for customers who support clean and reliable energy in our community. The new name is straightforward and welcoming, allowing customers to quickly understand that their participation is recognized, valued, and rewarded.

Energy Rewards emphasizes TCLP's commitment to innovation, sustainability, and local impact. It highlights that when our community collaborates to make smarter energy choices, customers can save money while contributing to a cleaner and more reliable energy future. Together, we can drive positive change while ensuring Traverse City is powered by energy that is clean, reliable, and community-driven.



**424**  
APPLICATIONS APPROVED

**351**  
UNIQUE CUSTOMERS

**\$173K**  
INCENTIVE DOLLARS

**582k**  
kWh SAVED

# EMPLOYEE EXCELLENCE

## Investing in Safety Leadership & Employee Protection | Employee Statistics



### Investing in Safety Leadership & Employee Protection

During the final quarter of FY 2024–2025, TCLP strengthened its safety program by investing in leadership, systems, and employee preparedness. Key initiatives included:

**Emergency response training:** The City of Traverse City Fire Department provided hands-on training in CPR, the Heimlich maneuver, and trauma response, improving workplace readiness and reinforcing TCLP’s commitment to employee and community safety.

**Dedicated safety leadership:** TCLP hired a full-time EH&S Program Administrator to lead safety initiatives and establish consistent program oversight.

**Safety program assessment:** An initial gap assessment was conducted to benchmark program maturity, identify priority risk areas, and develop a roadmap for improvement.

**Cross-functional Safety Committee:** A new committee was established to strengthen collaboration, employee involvement, and accountability across departments.

**Lone worker protection:** Implementation of the Blackline Safety system enhanced employee protection and emergency response for staff working independently or in remote locations.

**Incident and near-miss improvements:** Groundwork was laid for a more standardized investigation process to improve learning, corrective action quality, and organizational accountability in FY 2025–2026.

**Facility safety assessment:** TCLP conducted a safety and viability assessment of the Hastings Street headquarters to evaluate long-term operational needs and associated risks.

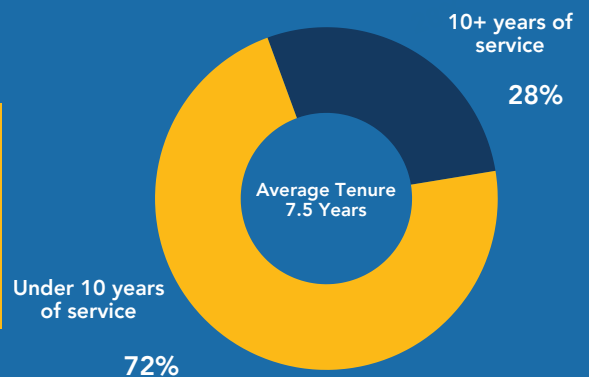


**53**  
EMPLOYEE FY END

**10**  
SAFETY MEETINGS

**8**  
NEW HIRES

**2**  
TURNOVER



# OPERATIONAL EXCELLENCE

Maintain Benchmark Designations | Strengthening Financial Resilience  
Through Asset Reuse | Invest in Infrastructure and Smart Technology  
Integration



## Maintain Benchmark Designations

TCLP continues to maintain its Diamond RP3 designation, affirming our commitment to industry-leading operational excellence. In addition, we were honored with the 2024 Certificate of Excellence in Reliability, recognizing our sustained performance and dedication to delivering dependable electric service.

## Bolster Financial Resilience Through Strategic Management

As part of TCLP's ongoing strategy to strengthen financial resilience and improve asset utilization, eleven transformers returned from the field were reconditioned and restored to inventory. By reintegrating them into our asset pool, we not only reduce procurement costs but also advance our sustainability objectives through the responsible reuse of equipment.

## Invest In Infrastructure & Smart Technology Integration

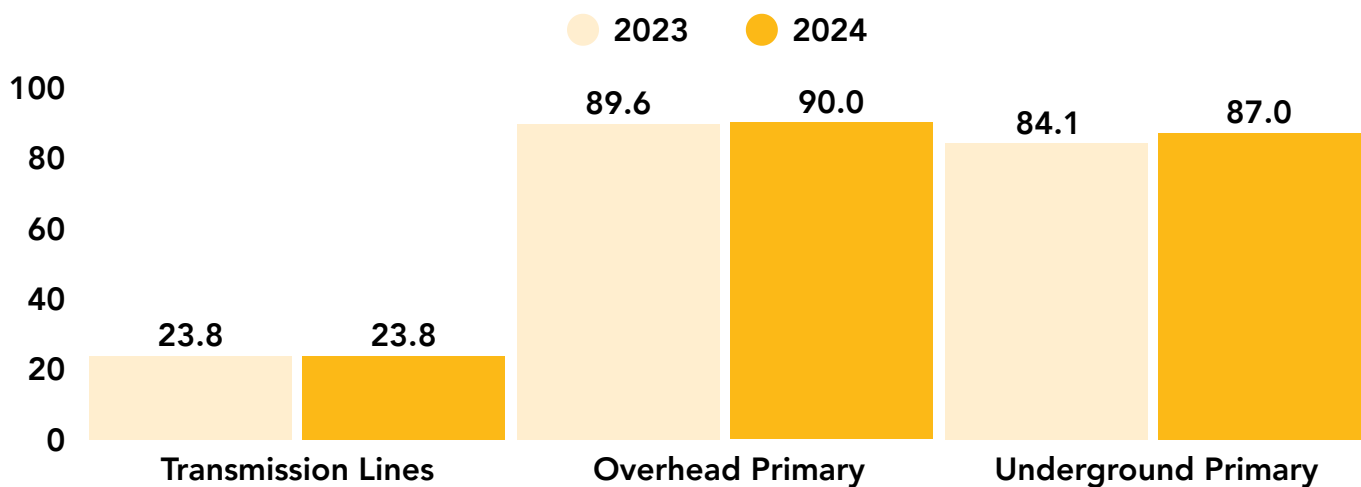
TCLP also completed several targeted reliability improvement projects focused on historically underperforming areas of the system. These efforts included:

- Undergrounding overhead lines
- Converting overhead infrastructure to underground
- Rerouting an overhead line significantly reduces exposure to vegetation-related outages.

TCLP addressed 349 system conditions, including damaged components and enhancement opportunities. Resolving these issues improves reliability, reduces outage potential, and ensures operational safety.

# OPERATIONAL EXCELLENCE

Maintain Benchmark Designations | Strengthening Financial Resilience  
Through Asset Reuse | Invest in Infrastructure and Smart Technology  
Integration



**18.77**  
TCLP AVERAGE ANNUAL MINUTES OF OUTAGE (SAIDI)

**0.20**  
TCLP AVERAGE ANNUAL NUMBER OF OUTAGES (SAIFI)

**611.3**  
NATIONAL AVERAGE OVERALL SAIDI

**1.52**  
NATIONAL AVERAGE OVERALL SAIFI

**349.2**  
REGIONAL AVERAGE OVERALL SAIDI

**1.15**  
REGIONAL AVERAGE OVERALL SAIFI

**13,935**  
METERS

**114**  
YEARS IN OPERATION

**71.8**  
MEGAWATTS

**20.5**  
BACKBONE FIBER (MILES)

# TECHNOLOGY TRANSITION

Continuous Innovation | TCLPfiber

## Advancing Technology Through TCLPfiber

### Network Uptime & Availability

Current uptime: 99.9%

**Context:** Network availability remains high and consistent with expectations for this phase of deployment.

### Bandwidth

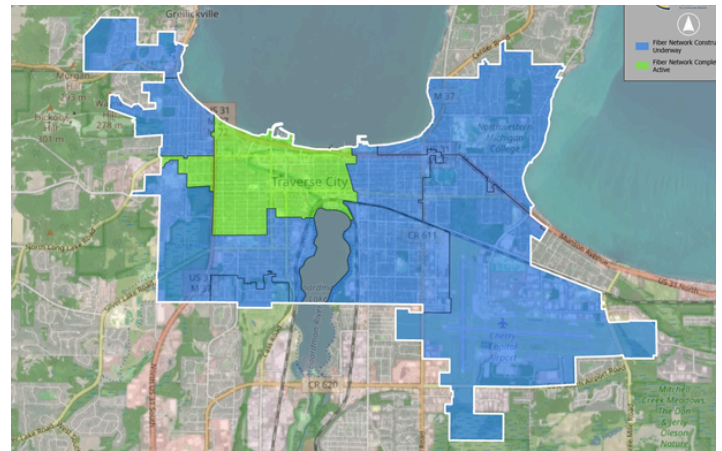
Average latency: 9ms-11ms

**Context:** TCLP has symmetric download & upload, compared to the incumbent which usually has a lower upload than download.

### Latency (Performance Quality)

Average latency: 9ms-11ms

**Context:** Average latency indicates network responsiveness rather than advertised speed. TCLP's fiber network offers up to 2 x faster network response compared to our incumbents advertised label at 22ms. Lower latency = faster response for real-time applications such as video conferencing, gaming, and cloud applications.



## Keeping Customers Informed on the TCLPfiber Expansion

The TCLPfiber Availability & Status webpage provides customers with a clear, interactive way to track the progress of the community fiber network. Through a map-based tool, residents and businesses can quickly see whether fiber service in their area is active or under construction, helping them plan for connection and stay informed about infrastructure investments.

This resource improves transparency, supports customer engagement, and highlights TCLP's continued commitment to expanding reliable, high-speed connectivity across the community.

## Continuous Innovation

- **Technology upgrades:** IT completed technology upgrades to enhance collaboration capabilities and strengthen support for employees. In addition, staff PCs and laptops were upgraded to improve performance and ensure alignment with current security standards.
- **Data and GIS capacity:** TCLP added a GIS & Data Analyst position to strengthen data-driven decision-making, system planning, outage response, and asset management using ArcGIS Enterprise and ArcGIS Online.
- **Operational efficiency:** The GIS role supports improved customer service and internal efficiency through GIS application development, enhanced work order management, and staff training, ensuring timely and reliable information across the organization.

# ENVIRONMENTAL SUSTAINABILITY

## Pioneer Innovative Environmental Initiatives | Reduce TCLP's Greenhouse Gas Emissions

### Energy Coaching Program

TCLP has long been a leader in pioneering environmental stewardship and community-focused energy solutions, and our Energy Coaching Program is the latest example of that commitment. By offering personalized, no-cost guidance tailored to each household, connecting customers with expert advice, local incentives, and easy efficiency upgrades, TCLP helps people reduce energy use, lower bills, and lessen their environmental impact in meaningful ways. This innovative coaching approach reflects our core values of sustainability, reliability, and community partnership, helping to make energy efficiency accessible and beneficial for neighbors across Traverse City.



### Fleet Vehicle Electrification

TCLP expanded its electric fleet by adding one additional electric service truck, bringing the total to five electric trucks and one electric cargo van. This transition displaced approximately 3,500 gallons of gasoline and reduced fleet emissions by an estimated 68,000 lbs of CO<sub>2</sub>e, supporting TCLP's commitment to clean, reliable, and innovative operations.



### EV Charging Network

TCLP's electric vehicle initiatives reduced about 105,000 lbs of CO<sub>2</sub>e emissions and displaced an estimated 5,400 gallons of gasoline last year. Their public EV charging network supported nearly 100,000 miles of electric vehicle travel, aiding the transition to cleaner transportation while lowering fuel costs.

# FINANCIAL EXCELLENCE

Assets | Liabilities & Net Position | Operating Revenue |  
Cash Flows From Operating Activities | Rate Comparisons | Benchmark

## Assets

	Light & Power Fund	Fiber Fund	Business-type Activities Total
<b>Current assets</b>			
Cash and cash equivalents	\$ 207,247	\$ 125,529	\$ 359,776
Receivables			
Customer, less allowances of \$341,500 & \$984 for for uncollectible accounts (Light and Power Fund) & Fiber Fund	5,179,256	71,768	5,251,024
Accrued interest	21,913	-	21,913
Taxes	11,246	-	11,246
Lease receivable	65,629	-	65,629
Other	697,438	-	697,438
Due from other funds	10,554	12,299	22,853
Due from federal government	212,790	-	212,790
Due from State	169,462	-	169,462
Inventories	2,999,947	166,254	3,166,201
Prepaid expenses	83,330	4,357	87,687
<b>Total current assets</b>	<b>9,658,812</b>	<b>407,207</b>	<b>10,066,019</b>
<b>Non-current assets</b>			
Investments	10,366,850	-	10,366,850
Accounts receivables	2,347,269	-	2,347,269
Lease receivable	166,796	-	166,796
Long-term advances - Due from Fiber Fund	3,264,230	-	3,264,230
Right to use subscription asset	1,502,322	-	1,502,322
OPEB Asset	420,665	-	420,665
Land and land improvements	1,071,410	-	1,071,410
Construction in progress	3,554,609	-	3,554,609
Lease asset, net of amortization	61,440	-	61,440
Capital assets being depreciated, net	69,022,851	4,508,912	73,531,763
<b>Total non-current assets</b>	<b>91,778,442</b>	<b>4,508,912</b>	<b>96,287,354</b>
<b>Total assets</b>	<b>101,437,254</b>	<b>4,916,119</b>	<b>106,353,373</b>
<b>Deferred outflows</b>			
Deferred outflows of resources - Pensions	3,239,035	-	3,239,035
Deferred outflows of resources - OPEB	359,120	-	359,120
<b>Total deferred outflows of resources</b>	<b>3,598,155</b>	<b>-</b>	<b>3,598,155</b>

# FINANCIAL EXCELLENCE

Assets | Liabilities & Net Position | Operating Revenue |  
Cash Flows From Operating Activities | Rate Comparisons | Benchmark

## Liabilities & Net Position

	Light and Power Fund	Fiber Fund	Business-type Activities Total
<b>Current liabilities</b>			
Accounts payable	\$ 4,011,534	\$ 56,375	\$ 4,067,909
Accrued expenses and other liabilities	313,473	26,032	339,505
Customer deposits	179,065	-	179,065
Due to other funds	12,299	10,554	22,853
Accrued interest payable	-	5,781	5,781
Unearned revenue	-	66,275	66,275
Notes payable	29,883	-	29,883
Lease liability	29,340	-	29,340
Right to use subscription liability	89,331	-	89,331
Due to other funds- primary government	363,311	160,000	523,311
<b>Total current liabilities</b>	<b>5,028,236</b>	<b>325,017</b>	<b>5,353,253</b>
<b>Long-term liabilities</b>			
Compensated absences	380,858	31,687	412,545
Long term advances - Due to Electric Fund	-	3,264,230	3,264,230
Notes payable	207,325	-	207,325
Lease liability	46,516	-	46,516
Right to use subscription liability	1,318,058	-	1,318,058
Net pension liability	9,841,557	-	9,841,557
<b>Total liabilities</b>	<b>16,822,550</b>	<b>3,620,934</b>	<b>20,443,484</b>
<b>Deferred inflows</b>			
Deferred inflows of resources - Lease	224,286	-	224,386
Deferred inflows of resources - Pensions	1,040,725	-	1,040,725
Deferred inflows of resources - OPEB	521,657	-	521,657
<b>Total deferred inflows of resources</b>	<b>1,786,768</b>	<b>-</b>	<b>1,786,768</b>
<b>Net position</b>			
Invested in capital assets	73,729,387	1,084,682	74,814,069
Unrestricted	12,696,704	210,503	12,907,207
<b>Total net position</b>	<b>\$ 86,426,091</b>	<b>\$ 1,295,185</b>	<b>\$ 87,721,276</b>

# FINANCIAL EXCELLENCE

Assets | Liabilities & Net Position | Operating Revenue |  
Cash Flows From Operating Activities | Rate Comparisons | Benchmark

## Operating Revenues

	Light and Power Fund	Fiber Fund	Business-type Activities Total
<b>Operating Revenues</b>			
Charges for services	\$ 38,023,193	\$ 1,326,133	\$ 39,349,326
MISO income	3,657,777	-	3,657,777
Other	464,737	-	464,737
<b>Total operating revenues</b>	<b>42,145,707</b>	<b>1,326,133</b>	<b>43,471,840</b>
<b>Operating expenses</b>			
Purchase power	34,832,937	-	24,832,937
Distribution	5,306,252	-	5,306,252
Transmission	547,902	-	547,902
Customer accounting	1,021,223	68,273	1,089,496
Public service	1,051,040	-	1,051,040
Information systems	929,499	-	929,499
General administration	1,430,696	-	1,430,696
Fiber	-	749,007	749,007
Other	126,356	-	126,356
City fee	2,103,311	66,534	2,169,845
Depreciation and amortization	3,653,667	368,470	4,022,137
<b>Total operating expenses</b>	<b>41,002,883</b>	<b>1,252,284</b>	<b>42,255,167</b>
<b>Operating income</b>	<b>1,142,824</b>	<b>73,849</b>	<b>1,216,673</b>
<b>Nonoperating revenues (expenses)</b>			
Federal grant	390,998	-	390,998
State grant	211,447	-	211,447
Rental income	28,547	-	28,547
Reimbursements	480,049	107,060	587,109
Interest income	125,594	4,552	130,146
Lease revenue	65,542	-	65,542
Change in fair value of investments	546,950	-	546,950
Interest expense	(61,524)	(8,672)	(70,196)
Loss on sale of assets	(167,461)	-	(167,461)
<b>Total nonoperating revenue</b>	<b>1,620,142</b>	<b>42,019</b>	<b>1,271,379</b>
Change in net position	2,762,966	176,789	2,939,755
Net position, beginning of year	83,663,125	1,118,396	84,781,521
<b>Net position, end of year</b>	<b>\$ 86,426,091</b>	<b>\$ 1,295,185</b>	<b>\$ 87,721,276</b>

# FINANCIAL EXCELLENCE

Assets | Liabilities & Net Position | Operating Revenue |  
Cash Flows From Operating Activities | Rate Comparisons | Benchmark

## Cash Flows From Operating Activities

	Light and Power Fund	Fiber Fund	Business-type Activities Total
<b>Cash flows from operating activities</b>			
Cash received from customers	\$ 41,075,141	\$1,375,315	\$ 42,450,456
Cash payments to employees	(6,610,605)	(384,549)	(6,995,154)
Cash payments to suppliers for goods and services	(29,313,803)	(495,589)	(29,809,392)
Cash payments of City fee	(1,740,000)	(66,534)	(1,806,534)
<b>Net cash provided by operating activities</b>	<b>3,410,733</b>	<b>428,643</b>	<b>3,839,376</b>
<b>Cash flows from noncapital financing activities</b>			
Customer deposits received	16,265	-	16,265
Rental income received	28,547	-	128,547
Reimbursements received	480,049	107,060	587,109
<b>Net cash provided by noncapital financing activities</b>	<b>524,861</b>	<b>107,060</b>	<b>631,921</b>
<b>Cash flows from capital and related financing activities</b>			
Interfund loans	8,794	(168,629)	(159,835)
Cash received from federal government	469,715	-	469,715
Cash received from state government	87,789	-	87,789
Purchase of capital assets	(5,339,705)	(349,415)	(5,689,120)
Payment for right to use subscription asset	(85,833)	-	(85,833)
Cash received from lease receivable	65,542	-	65,542
Payment for lease payables	(28,386)	-	(28,386)
Issuance of notes payable	11,127	-	11,127
Repayment of notes payable	(27,196)	-	(27,196)
Interest expense	(61,524)	(8,672)	(70,196)
<b>Net cash (used in) capital financing activities</b>	<b>524,861</b>	<b>107,060</b>	<b>631,921</b>
<b>Cash flows from investing activities</b>			
Sale of investments	173	-	137
Interest	125,746	4,552	130,298
<b>Net cash provided by investing activities</b>	<b>125,919</b>	<b>4,552</b>	<b>130,471</b>
Net increase in cash and cash equivalents	(838,164)	13,539	(824,625)
Cash and cash equivalents, beginning of year	1,045,411	138,990	1,184,401
<b>Cash and cash equivalents, end of year</b>	<b>\$ 207,247</b>	<b>\$ 152,529</b>	<b>\$ 359,776</b>

# FINANCIAL EXCELLENCE

Assets | Liabilities & Net Position | Operating Revenue |  
Cash Flows From Operating Activities | Rate Comparisons | Benchmark

## Cash Flows From Operating Activities

	Light and Power Fund	Fiber Fund	Business-type Activities Total
<b>Cash flows from operating activities</b>			
Operating income	\$ 1,142,824	\$ 73,849	\$1,216,673
Adjustments to reconcile operating income to net cash provided by Operating activities	3,653,667	368,470	4,022,137
Depreciation			
Changes in operating assets and liabilities which provided (used) cash			
Receivables	(1,070,566)	49,182	(1,021,384)
Due to primary government	363,311	-	363,311
Inventories	(575,484)	(10,472)	(585,956)
Prepaid expenses	100,735	-	100,735
Deferred outflow	1,008,072	-	1,008,724
Accounts payable	(270,374)	(69,189)	(339,536)
Accrued expenses and other liabilities	105,869	16,803	122,672
Compensated absences	75,888	-	75,888
Deferred inflow	(827,631)	-	(827,631)
Net pension liability	(135,783)	-	(135,783)
Other post-employment liability	(160,447)	-	(160,447)
<b>Net cash provided by operating activities</b>	<b>\$ 3,410,733</b>	<b>\$ 428,643</b>	<b>\$ 3,839,376</b>

### Non cash transaction:

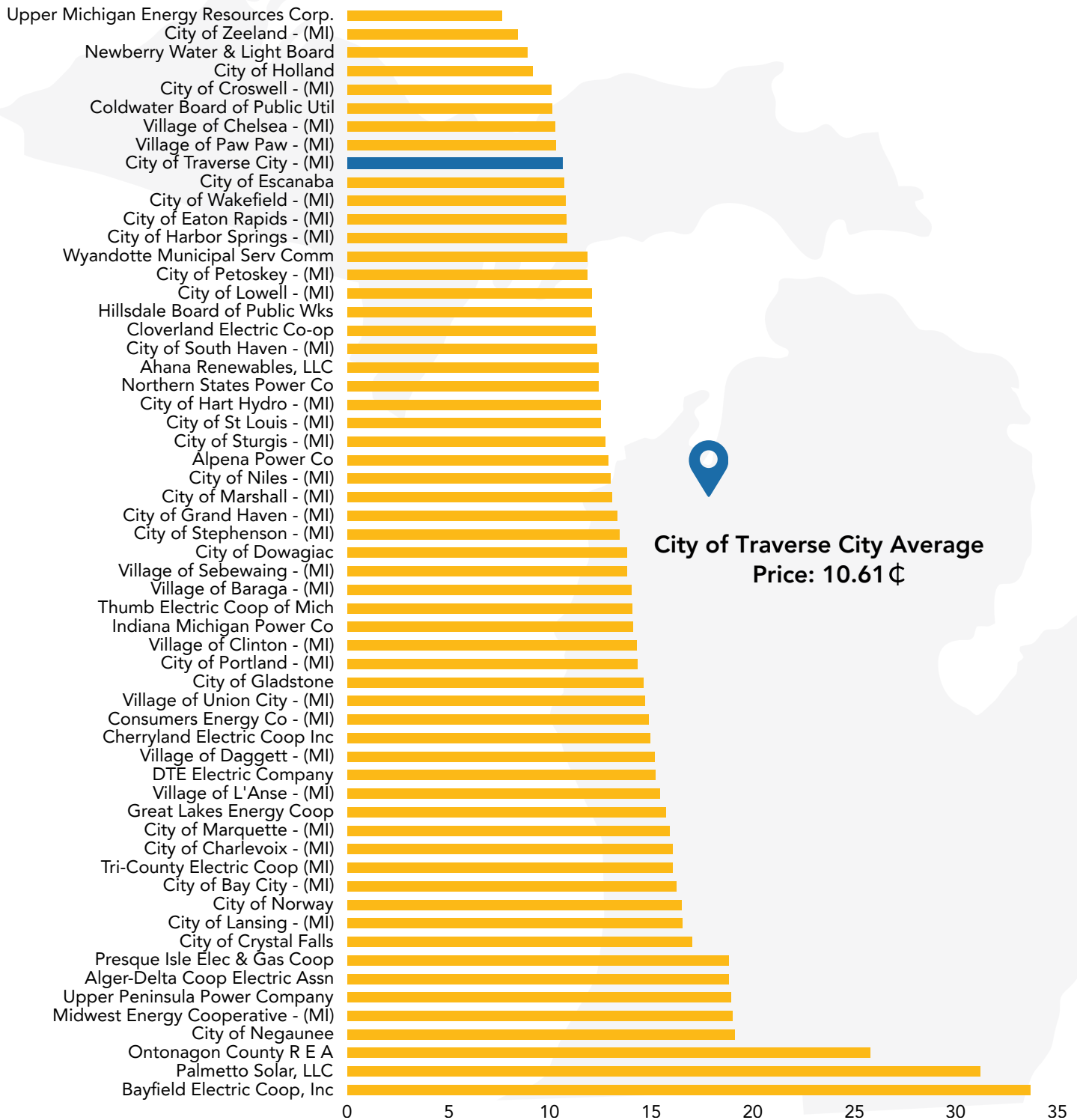
The cash flow includes the change in fair market value of investments in the amount of \$546,950

# FINANCIAL EXCELLENCE

Assets | Liabilities & Net Position | Operating Revenue |  
Cash Flows From Operating Activities | Rate Comparisons | Benchmark

## Rate Comparisons

AVERAGE PRICE (CENTS/kWh) Information Obtained from EIA - 2023 DATA



# FINANCIAL EXCELLENCE

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## Benchmark

<b>FINANCIAL</b>	2025	2024	2023	2022	2025 Report Based on 2023 survey
All retail customers	\$0.108	\$0.110	\$0.110	\$0.095	\$0.114
Residential customers	\$0.131	\$0.127	\$0.123	\$0.107	\$0.128
Commercial customers	\$0.125	\$0.122	\$0.119	\$0.103	\$0.115
Industrial customers	\$0.081	\$0.088	\$0.090	\$0.076	\$0.083
Operating ratio	0.971	0.933	1.013	1.084	0.858
Current ratio	1.92	1.92	1.10	2.00	3.27
Net income (loss) per revenue dollar	\$0.066	\$0.093	(\$0.005)	\$0.004	\$0.079
Uncollectible accounts per revenue dollar	(\$0.0006)	(\$0.0006)	\$0.0001	(\$0.0001)	\$0.0011
<b>OPERATING</b>	2025	2024	2023	2022	2025 Report Based on 2023 survey
Retail customers per employee	221	270	290	357	374
Total OM expense per KWH sold	\$0.097	\$0.091	\$0.099	\$0.095	\$0.100
Total OM expense per retail customer	\$715	\$601	\$608	\$672	\$543
Total power supply expense per kWh sold	\$0.071	\$0.068	\$0.077	\$0.068	\$0.076
Purchased power cost per KWH	\$0.073	\$0.067	\$0.077	\$0.065	\$0.072
Retail customers per meter reader	6,084	6,346	6,239	6,599	8,223
Distribution OM expense per retail customer	\$400	\$394	\$377	\$280	\$197
Distribution expense per circuit mile	\$13,902	\$14,272	\$13,433	\$10,550	\$7,824
Customer accounting, service and sales expense per retail customer	\$84	\$53	\$47	\$50	\$52
Administrative and general expense per retail customer	\$204	\$175	\$154	\$102	\$179
<b>OTHER</b>	2025	2024	2023	2022	2025 Report Based on 2023 survey
Energy loss percentage	-2.67%	1.11%	-0.47%	3.68%	2.68%
System load factor	54.55%	52.89%	57.18%	60.75%	54.80%
Capital expenditures to depreciation expenses	\$1.46	\$1.12	\$1.55	\$0.95	\$1.59



# WHAT'S AHEAD

*“To improve is to change; to be perfect is to change often.”  
— Winston Churchill*

In 2026, TCLP will begin realizing the fruits of deliberate planning and disciplined investment.

Our focus shifts from stabilization to renewal — strengthening core infrastructure while advancing strategies that future-proof our community’s investment.

We will deepen customer engagement, building understanding and trust through meaningful dialogue and education. As Time-of-Use rates take hold, we will witness their value firsthand and step into a thought-leadership role — busting myths and elevating the conversation around sustainable energy innovation. Grounded in practical, community-centered strategies, TCLP is positioning today’s actions to deliver long-term resilience, affordability, and impact.

**BRANDIE EKREN**  
Executive Director



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