Richmond Power & Light

2018

Annual Report


RPL
STREETLIGHT
CITY
BUDGET
OnCall
Board
WATTS
Voltage
POWER
DEVELOPMENT
ENGINEER
GOVERNMENT
TECHNOLOGY
EXECUTIVE
COUNCIL
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MISSION
TEAM
Respect
COMMUNITY
SAFETY
KWH
SOLAR
Light
METERS
ELECTRICITY

THANK YOU TO OUR BOARD *of* DIRECTORS

in appreciation from Richmond Power and Light

Bruce Wissel,
Chairman

Misty Hollis,
Vice Chairman

Ron Oler

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Jamie Lopeman

Doug Goss

Gary Turner

Clay Miller

Jeffery Locke

Randall Baker
General Manager

Tony Foster
Assistant General Manager

Annual Report Review

It is our pleasure to present to you the 2018 Richmond Power and Light annual report. Only a few years ago, energy professionals began asking themselves "What do modern utility consumers need and expect in a digital era?". This question has become one of the drivers for a modern electric utility. Our customers expect information about their electrical usage to be available at any time and on practically any device. With this goal in mind, one of the projects for 2018 was to lay the technological groundwork for providing this information to the customer in a convenient and effective manner. To achieve that level of responsiveness, the framework for Advanced Metering Infrastructure (AMI) was successfully rolled out over the last twelve months. As of this writing, the utility has approximately 10% of our customer base on the new meters.

While the financials show a modest loss for 2018, keeping abreast of the changing technologies while also making sure the utility was compliant with changing regulations, and keeping energy costs in line were RP&L's goals for the year. In addition to these efforts the RP&L crews invested an extra 17,157 hours of work towards the INDOT routes 40, 27 projects as well as the City's Stellar Grant improvements.

Potent new pressures are building that will force fundamental changes in the way that electric utilities do business. While utilities like us, must respond first and foremost to incentives created by the legal and regulatory regimes in which they operate, we must also focus on changing our model to satisfy customer demands as well. Please enjoy this year's annual report.

Randall Baker
General Manager

Welcome

We would like to welcome our new Assistant Manager, Tony Foster, to the RP&L team. Tony joined us in July of 2018.

Tony has a long track record of public service including over 16 years at the City of Richmond as Director of Metropolitan Development. His career at the city went far beyond his title though as he worked closely with city departments, the Chamber, and EDC economic development efforts. After leaving the city, he served as Executive Director for the Area 9 Agency at IU East. His work led him to do a complete restructuring of the business model for the Area 9 Agency.

Please join me in welcoming Tony to the RP&L team.

Randall Baker

Balance Sheet - Assets

Assets	December 31, 2018	December 31, 2017
Current Assets		
Cash Operating Fund - Cash	$14,297,194	$14,184,064
Notes Receivable - Telecom Div	$2,548,849	$2,568,111
Interest Receivable	$590,081	$590,458
Petty Cash Fund	$1,700	$1,700
Accounts Receivable	$7,374,332	$6,687,440
Allowance for Doubtful Accts	($17,569)	($15,926)
Material and Supplies	$2,476,577	$2,136,460
Prepaid Expenses	$213,787	$284,935
Miscellaneous Deferred Debits	$270,093	$57,582
Total Current Assets	**$27,755,045**	**$26,494,824**
Restricted Assets		
Depreciation Reserve - Invest	$9,899,053	$10,145,174
Insurance Reserve - Invest	$1,351,702	$1,344,899
Cash Reserve - Cash	$2,139,709	$2,139,709
Consumer Deposit - Cash	$699,182	$655,525
Bond Reserve - Invest	$0	$485,000
Payroll Deduction Fund	$176	$0
Deferred Pension Outflows	$1,574,200	$4,030,850
Total Restricted Assets	**$15,664,023**	**$18,801,157**
Fixed Assets		
Utility Plant in Service	$192,008,628	$189,092,744
Accumulated Depreciation	($134,294,105)	($129,993,678)
Accumulated Amortization	($156,661)	($156,661)
Construction Work In Progress	$3,844,163	$2,264,906
Property Held for Future Use	$156,661	$156,661
Total Fixed Assets	**$61,558,687**	**$61,363,972**
Total Assets	**$104,977,754**	**$106,659,953**

Unaudited Financials

GAAR JACKSON SUBSTATION

Balance Sheet - Liabilities

Liabilities, Contributions, and Retained Earnings	December 31, 2018	December 31, 2017
Liabilities from Current Assets		
Other Payables	$11,335	$2,830
Accrued Vacation	$487,500	$480,000
Accrued & Tax Payable	$256,500	$227,356
Accounts Payable	$540,527	$390,835
Purchased Power Payable	$10,174,635	$9,885,119
Total Current Liabilities	**$11,470,496**	**$10,986,139**
Liabilities from Restricted Assets		
2008 Bonds - LT Debt	$0	$485,000
Interest Payable	$0	$5,885
Customer Deposits	$738,716	$691,572
Net Pension Liability	$20,873,650	$21,161,826
Payable to City in Lieu of Tax	$3,209,563	$3,209,563
Deferred Pension Inflows	$924,075	$515,785
Environmental Remediation Liability	$12,412,939	$12,570,081
Total Liabilities from Restricted Assets	**$38,158,943**	**$38,639,712**
Contribution in Aid of Construction	**$1,954,546**	**$1,913,678**
Retained Earnings		
Retained Earnings Beg Balance	$55,120,424	$58,624,713
Net Income during the Year	($364,738)	($2,142,373)
Appropriated Retained Earnings	($1,361,917)	($1,361,917)
Retained Earnings from End of Period	**$53,393,769**	**$55,120,424**
Liabilities, Contributions and Retained Earnings	**$104,977,754**	**$106,659,953**

Construction began in 2018 to provide power to the Midwest Industrial Park.

UTILITY PLANT IN SERVICE

Production Plant	December 2018	December 2017
Land and Land Rights	$80,644	$80,644
Structures and Improvements	$2,848,645	$2,848,645
Boiler Plant Equipment	$24,874,229	$24,874,229
Turbogenerator Units	$12,493,390	$12,493,390
Cooling Towers	$119,063	$119,063
Accessory Electric Equipment	$2,282,710	$2,282,710
Miscellaneous Power Plant Equip	$10,397,066	$10,397,066
Total Production Plant	**$53,095,746**	**$53,095,746**
Transmission Plant		
Land and Land Rights	$568,641	$568,604
Structures and Improvements	$560,359	$560,359
Station Equipment	$21,542,536	$21,071,419
Towers and Fixtures	$320,801	$320,801
Poles and Fixtures	$3,626,557	$3,626,557
Overhead Conductors and Devices	$2,028,656	$2,028,656
Underground Conduit	$71,271	$71,269
Underground Conduit and Devices	$228,678	$228,627
Roads, Trails and Bridges	$783	$783
Total Transmission Plant	**$28,948,281**	**$28,477,075**
Distribution Plant		
Land and Land Rights	$240,163	$238,286
Structures & Improvements	$921,220	$915,720
Station Equipment	$8,796,394	$8,809,339
Storage Battery Equipment	$72,170	$72,170
Poles, Towers and Fixtures	$13,332,660	$12,893,867
Overhead Conduit and Devices	$11,908,827	$11,687,958
Underground Conduit	$8,592,071	$8,275,176
Underground Conduct & Devices	$10,211,750	$9,500,713
Line Transformers - Overhead	$4,244,952	$4,300,598
Line Transformers - Underground	$6,692,541	$6,648,879
Services	$7,769,660	$7,682,145
Meters	$6,008,605	$5,735,121
Unmetered Outdoor Lights	$1,045,741	$963,104
Street Lighting & Signal System	$4,029,709	$4,007,050
Total Distribution Plant	**$83,866,462**	**$81,730,126**
General Plant		
Land and Land Rights	$49,038	$49,038
Structures & Improvements	$5,231,221	$5,163,686
Office Equipment & Furniture	$7,976,645	$7,977,410
Transportation Equipment	$3,965,467	$3,749,147
Stores Equipment	$54,877	$53,500
Tools, Shop, & Garage Equipment	$1,389,058	$1,373,903
Laboratory Equipment	$834,649	$858,424
Power Operated Equipment	$1,598,583	$1,598,583
Communications Equipment	$4,559,517	$4,541,782
Miscellaneous Equipment	$353,211	$338,450
Other Tangible Property	$85,873	$85,873
Total General Plant	**$26,098,139**	**$25,789,796**
Utility Plant in Service	**$192,008,628**	**$189,092,744**

Providing Mutual Aid to Puerto Rico

Hurricane Maria ravaged Puerto Rico causing thousands of deaths and knocking out power for nearly a year. Many consider it to be the worst in U.S. history. RP&L volunteered through the APPA Federal Disaster mutual aid efforts by joining a total of 32 utilities to restore power.

A 3-member crew, along with their truck, began their mission in January. Joining forces with SMUD and Ameren crews, they participated in rebuilding infrastructure that restored power to approximately 3,000 people.

The work was "challenging yet highly rewarding," according to Donnie Pitcher. Along with Donnie, we extend our gratitude to Brian Harvey and Derek Jordan for their dedication, often working 12-14-hour days, to proudly accomplish their goal. We were thankful for your safe return to Richmond on April 4, 2018.

DONNIE PITCHER

BRIAN HARVEY

DEREK JORDAN

INCOME STATEMENT - OPERATING REVENUES

Operating Revenues	December 31, 2018	December 31, 2017
Electric Sales		
Residential Sales		
Residential Service	$19,885,387	$18,264,827
Commercial and Industrial Sales		
Commercial Service	$5,236,352	$4,965,786
General Power Service	$13,279,956	$12,860,906
Municipal Light - Pub Buildings	$83,221	$73,389
Municipal Power Service	$967,900	$1,016,678
Security Lights - Outdoor	$256,739	$260,371
Industrial Service	$6,719,232	$6,551,365
Large Power Service	$34,877,575	$35,804,961
General Electric Heating Service	$192,368	$211,750
Public Street & Highway Lighting		
Street Lighting - Flat Rate	$150,846	$153,426
Public Street & Highway Light	$777,533	$784,210
Traffic Lights	$23,694	$23,852
Other Sales to Public Authorities		
Public School Space Heating	$49,447	$77,209
Total Electric Sales	**$82,500,250**	**$81,048,729**
Other Operating Revenues:		
Penalties For Late Payments	$589,962	$573,415
Misc Rev - City Of Richmond	$1,440	$4,677
Misc Revenues - General	$89,548	$86,240
Connect Or Reconnect Charges	$54,280	$48,895
Temporary Service Charges	$570	$750
Dishonored Check Charges	$5,480	$5,100
Misc Service Revenue - IMPA	$1,555	$1,607
Rent From Joint Use Of Pole	$139,480	$138,590
Total Other Operating Revenues	**$882,316**	**$859,274**
Total Operating Revenues	**$83,382,566**	**$81,908,003**

Since the advent of portable test equipment, we have been able to test our electric meters while still in service. This provides a greater efficiency in our testing program and a great service we provide to our customers.

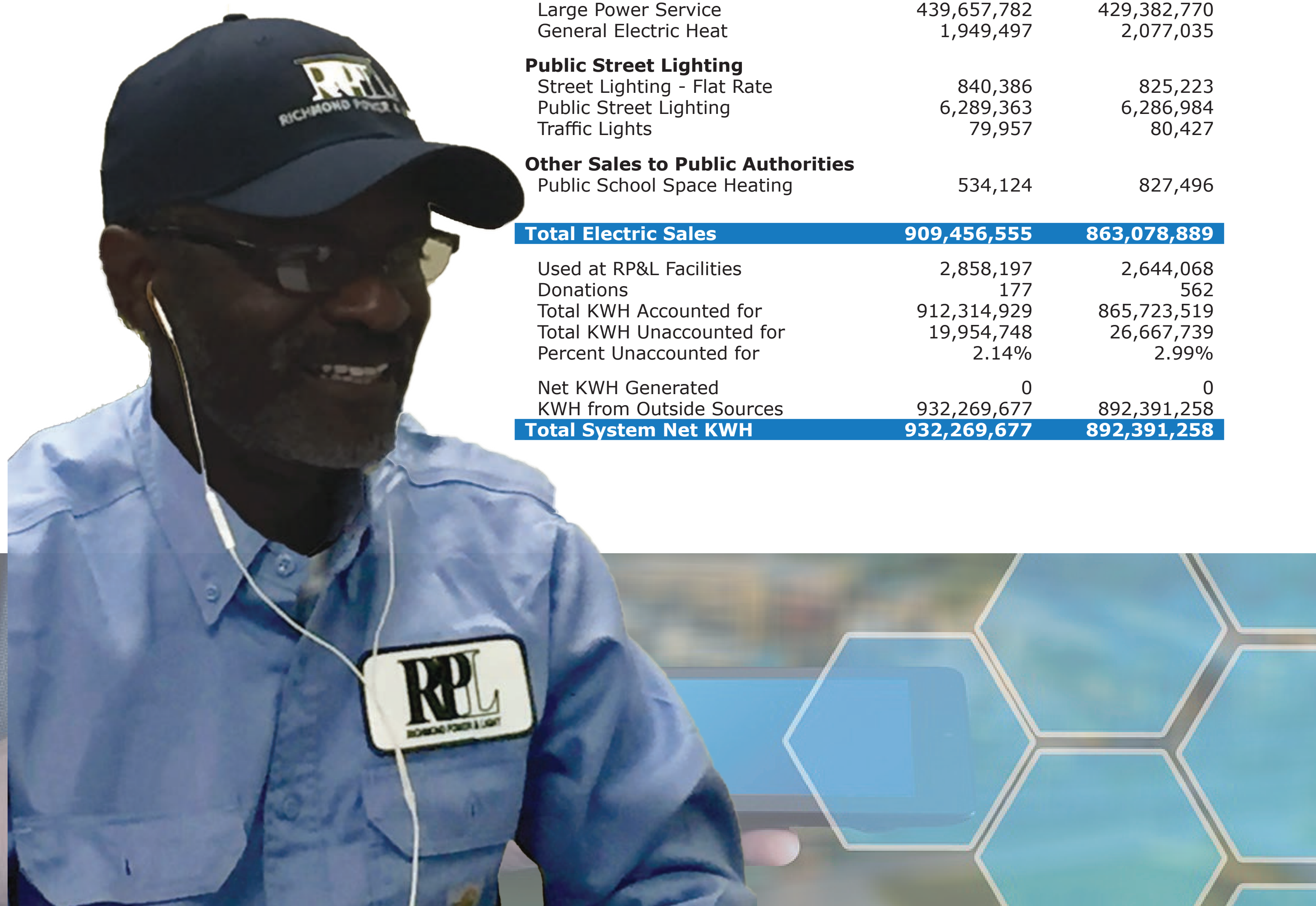
INCOME STATEMENT - OPERATING EXPENSES

Operating Expenses	December 31, 2018	December 31, 2017
Production - Allowances	$0	$135,779
Purchased Power	$63,689,554	$63,141,830
Transmission & Distribution	$4,070,164	$4,266,731
Customer Accounts & Service	$1,311,098	$1,246,558
Administrative & General	$7,096,841	$8,005,975
Depreciation	$4,958,227	$4,899,043
Gross Receipts and Other Taxes	$866,690	$1,186,792
Payroll Taxes - FICA & SUTA	$464,175	$456,876
Payment to City in Lieu of Tax	$777,792	$777,792
Total Operating Expenses	**$83,234,542**	**$84,117,376**
Net Operating Income	**$148,025**	**($2,209,373)**
Other Income and Deductions		
Other Income		
Investment - Interest	$112,745	$78,508
Interest - Checking	$7,645	$7,695
Contract Income	$8,213	$8,137
Total Other Income	**$128,603**	**$94,341**
Other Deductions		
Interest on Revenue Bonds	$2,942	$21,086
Interest on Consumer Deposits	$6,546	$6,254
Environmental Remediation	$631,877	$0
Total Other Deductions	**$641,366**	**$27,340**
Net Income	**($364,738)**	**($2,142,373)**
Appropriation for Transfer to City	$1,361,917	$1,361,917

David Samuels
Meter Tech A

PRODUCTION AND SALES

	Dec 31, 2018	Dec 31, 2017
Total KWH Purchased	**932,269,677**	**892,391,258**
Electric Sales - Kilowatt Hours		
Residential Sales		
Residential Service	195,247,247	173,000,023
Commercial & Industrial Sales		
Commercial Light - City	35,847,799	33,164,652
General Power Service	135,660,124	128,459,815
Municipal Lighting - Public Bldgs	603,796	516,844
Municipal Power	12,205,749	12,521,302
Security Lights - Outdoor	3,101,781	3,054,618
Industrial Service	77,438,950	72,881,700
Large Power Service	439,657,782	429,382,770
General Electric Heat	1,949,497	2,077,035
Public Street Lighting		
Street Lighting - Flat Rate	840,386	825,223
Public Street Lighting	6,289,363	6,286,984
Traffic Lights	79,957	80,427
Other Sales to Public Authorities		
Public School Space Heating	534,124	827,496
Total Electric Sales	**909,456,555**	**863,078,889**
Used at RP&L Facilities	2,858,197	2,644,068
Donations	177	562
Total KWH Accounted for	912,314,929	865,723,519
Total KWH Unaccounted for	19,954,748	26,667,739
Percent Unaccounted for	2.14%	2.99%
Net KWH Generated	0	0
KWH from Outside Sources	932,269,677	892,391,258
Total System Net KWH	**932,269,677**	**892,391,258**



STATEMENT OF CASH FLOWS

	December 31, 2018
Cash Flows From Operating Activities:	
Receipts from Customers and Users	$86,510,310
Payments to Suppliers & Contractors for Goods & Services	($73,147,461)
Payments to Employees for Services - Including Benefits	($9,184,977)
Net Cash Provided (Used) by Operating Activities	**$4,177,871**
Cash Flows From Investing Activities:	
Interest Received	$69,358
Purchase of Investments	($58,759)
Net Cash Provided (Used) by Investing Activities	**$10,599**
Cash Flows From Captial & Related Financing Activities:	
Acquisition and Construction of Capital Assets	($3,578,547)
Principal Paid on Capital Debt	($485,000)
Interest Paid on Capital Debt	($8,827)
Capital Contributions	$40,868
Net Cash Provided (Used) by Capital & Related Financing Activities	**($4,031,506)**
Net Increase (Decrease) in Cash and Cash Equivalents	**$156,964**
Cash and Cash Equivalents - Beginning of the Year	**$16,980,998**
Cash and Cash Equivalents - End of the Year	**$17,137,961**
Investments:	
Depreciation Reserve	$9,899,053
Insurance Reserve	$1,351,702
Bond Reserve	$0
Total Investments - End of the Year	**$11,250,755**

PEOPLE BEHIND THE POWER

10 YEAR COMPARATIVE SUMMARY OF OPERATIONS

For the Years Ended	2018	2017	2016	2015
Operating Revenues				
Residential Sales				
Residential Service	$19,885,387	$18,264,827	$19,353,042	$19,513,809
Commercial and Industrial Sales				
Commercial Light	$5,236,352	$4,965,786	$5,173,359	$5,190,523
General Power	$13,279,956	$12,860,906	$14,054,032	$13,934,272
Municipal Lighting - Public Buildings	$83,221	$73,389	$74,655	$76,405
Municipal Power	$967,900	$1,016,678	$995,717	$1,042,625
Security Lights - Outdoor	$256,739	$260,371	$273,974	$280,165
Industrial Service	$6,719,232	$6,551,365	$7,245,609	$9,041,472
Large Power Service	$34,877,575	$35,804,961	$35,722,940	$33,238,843
General Electric Heat	$192,368	$211,750	$225,935	$240,707
Public Street and Highway Lighting				
Street Lighting - Flat Rate	$150,846	$153,426	$154,282	$153,498
Public Street & Highway Lighting	$777,533	$784,210	$799,093	$800,061
Traffic Lights	$23,694	$23,852	$23,832	$23,609
Other Sales to Public Authorities				
Public School Space Heating	$49,447	$77,209	$107,784	$124,556
Sales for Resale	$0	$0	$0	$0
Total Electric Sales	**$82,500,250**	**$81,048,729**	**$84,204,253**	**$83,660,544**
Other Operating Revenues	**$882,316**	**$859,274**	**$788,411**	**$957,882**
Total Operating Revenues	**$83,382,566**	**$81,908,003**	**$84,992,663**	**$84,618,426**
Operating Expenses				
Production	$0	$135,779	$0	$0
Purchased Power	$63,689,554	$63,141,830	$65,718,938	$64,137,642
Transmission and Distribution	$4,070,164	$4,266,731	$4,228,134	$3,838,163
Customer Accounts and Service	$1,311,098	$1,246,558	$1,244,055	$1,366,273
Administrative and General	$7,096,841	$8,005,975	$7,965,912	$6,837,944
Depreciation	$4,958,227	$4,899,043	$4,996,066	$5,113,306
Gross Receipts and Other Taxes	$866,690	$1,186,792	$1,217,705	$1,211,892
Payroll Taxes - FICA & SUTA	$464,175	$456,876	$465,163	$461,072
Payment to City in Lieu of Taxes	$777,792	$777,792	$777,792	$777,792
Total Operating Expenses	**$83,234,542**	**$84,117,376**	**$86,613,765**	**$83,744,084**
Net Operating Income	**$148,025**	**($2,209,373)**	**($1,621,101)**	**$874,342**
Other Income	$128,603	$94,341	$76,586	$68,712
Other Deductions	$641,366	$27,340	$13,077,556	$59,425
Net Income	**($364,738)**	**($2,142,373)**	**($14,622,071)**	**$883,629**
Appropriation for Transfer to City	$1,361,917	$1,361,917	$1,361,917	$1,361,917
Total Kilowatt Hour Sales (kWh)	**909,456,555**	**863,078,889**	**887,123,138**	**876,043,868**
Average Cost per kWh	**$0.0907**	**$0.0939**	**$0.0949**	**$0.0955**

GASB 68
Implemented in 2015

	2014	2013	2012	2011	2010	2009
	$18,617,042	$19,285,938	$18,628,090	$18,001,164	$18,335,619	$18,498,797
	$4,385,452	$5,010,685	$5,018,590	$4,443,344	$4,739,300	$4,938,224
	$13,439,233	$18,335,115	$11,333,688	$10,075,758	$9,054,628	$8,751,996
	$67,798	$77,426	$85,062	$85,855	$90,251	$97,320
	$889,530	$901,006	$769,748	$827,744	$759,327	$790,282
	$277,319	$268,512	$264,067	$267,224	$249,902	$255,466
	$7,981,264	$8,445,088	$8,848,128	$10,737,815	$10,663,624	$17,150,606
	$26,540,516	$25,422,406	$24,353,877	$22,548,651	$22,999,886	$20,047,398
	$235,175	$208,330	$182,404	$193,202	$200,676	$225,514
	$141,958	$151,702	$151,030	$142,507	$141,376	$146,515
	$794,300	$786,287	$782,810	$782,197	$757,700	$774,775
	$22,356	$24,130	$24,395	$25,632	$33,054	$50,424
	$140,505	$203,130	$195,333	$219,832	$225,651	$235,367
	$4,130,385	$2,191,863	$3,466,753	$16,019,722	$15,945,374	$10,582,942
	$77,662,832	**$81,311,617**	**$74,103,976**	**$84,370,646**	**$84,196,368**	**$82,545,627**
	$901,746	**$994,543**	**$681,711**	**$755,212**	**$727,103**	**$928,412**
	$78,564,578	**$82,306,161**	**$74,785,687**	**$85,125,858**	**$84,923,471**	**$83,474,039**
	$2,285,356	$5,028,987	$3,896,613	$13,214,267	$12,519,666	$10,842,734
	$62,692,681	$59,806,852	$54,153,667	$54,072,964	$51,967,542	$54,658,222
	$3,582,274	$3,605,469	$3,419,554	$3,484,494	$3,289,318	$3,102,711
	$1,407,115	$1,169,053	$1,091,512	$1,109,409	$1,340,691	$1,389,804
	$6,065,992	$6,182,129	$6,194,699	$6,180,356	$6,159,079	$5,730,534
	$5,007,843	$4,840,618	$4,960,179	$4,923,058	$4,816,834	$4,755,899
	$1,065,387	$1,150,231	$1,023,732	$1,003,194	$1,005,303	$1,053,195
	$495,760	$531,918	$548,656	$582,921	$584,181	$584,485
	$777,792	$777,792	$777,792	$777,792	$777,792	$777,792
	$83,380,200	**$83,093,047**	**$76,066,404**	**$85,348,455**	**$82,460,407**	**$82,895,377**
	($4,815,623)	**($786,887)**	**($1,280,717)**	**($222,597)**	**$2,463,064**	**$578,662**
	$71,287	$82,358	$44,669	$93,525	$169,878	$354,727
	$74,518	$131,840	$163,983	$188,607	$212,829	$235,248
	($4,818,854)	**($836,369)**	**($1,400,032)**	**($317,679)**	**$2,420,113**	**$698,141**
	$1,361,917	$1,361,917	$1,361,917	$1,361,917	$1,361,917	$1,361,917
	887,157,398	**891,212,129**	**842,298,625**	**875,262,741**	**885,382,880**	**865,686,247**
	$0.0829	**$0.0888**	**$0.0839**	**$0.0781**	**$00771**	**$0.0831**

RPL

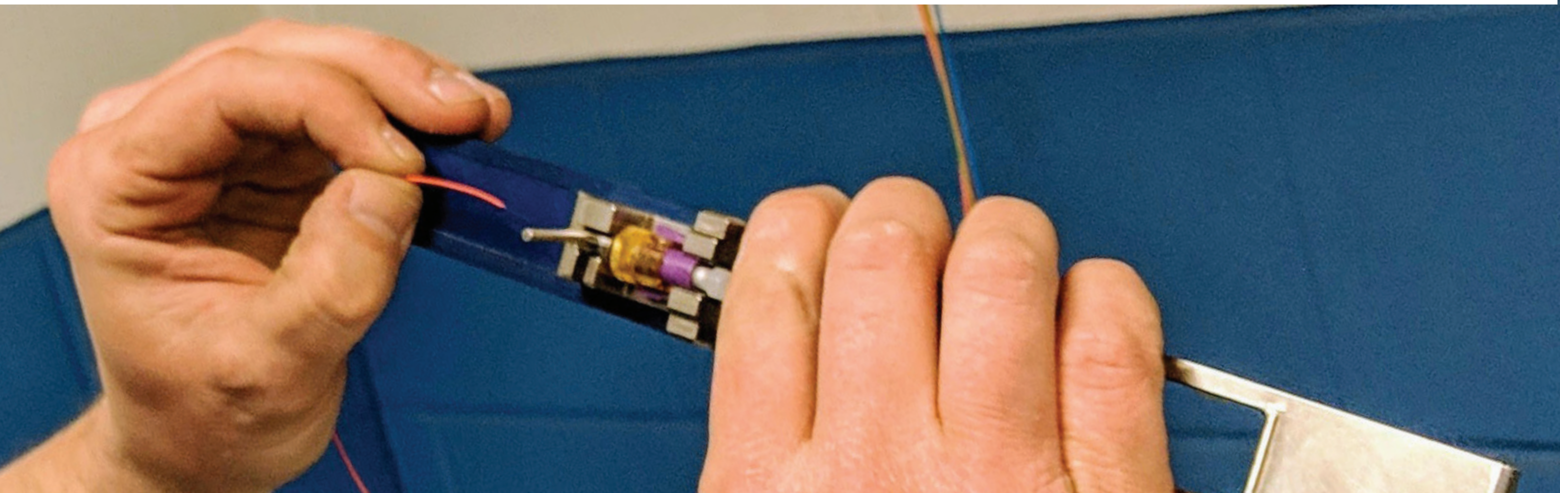
parallax SM

SYSTEMS

BALANCE SHEET

PARALLAX SYSTEMS

Assets	December 31, 2018	December 31, 2017
Current Assets		
Cash Operating Fund - Cash	$408,005	$350,427
Accts Rec - Telecommunications	$110,766	$88,948
Allowance for Doubtful Accts	($1,108)	($889)
Prepaid Expenses	$2,479	$2,479
Total Current Assets	**$520,141**	**$440,964**
Fixed Assets		
Utility Plant in Service	$2,616,527	$2,511,872
Accumulated Depreciation	($1,490,399)	($1,367,943)
Accumulated Amortization	($386,017)	($386,017)
Construction Work In Progress	$22,386	$0
Misc Intangible Property	$386,017	$386,017
Total Fixed Assets	**$1,148,514**	**$1,143,929**
Total Assets	**$1,668,655**	**$1,584,893**
Liabilities, Contributions, and Retained Earnings		
Liabilities from Current Assets		
Accounts Payable	$3,746	$11,048
Total Current Liabilities	**$3,746**	**$11,048**
Liabilities from Restricted Assets		
Interest Payable	$590,081	$590,458
Notes Payable - RP&L	$2,548,849	$2,568,111
Total Liabilities from Restricted Assets	**$3,138,930**	**$3,158,570**
Retained Earnings		
Retained Earnings Beg Balance	($1,584,724)	($1,588,511)
Net Income during the Year	$110,703	$3,787
Retained Earnings from End of Period	**($1,474,021)**	**($1,584,724)**
Liabilities, Contributions and Retained Earnings	**$1,668,655**	**$1,584,893**



INCOME STATEMENT

PARALLAX SYSTEMS

Telecommunications Revenue	December 31, 2018	December 31, 2017
Residential		
DSL	$121,033	$146,488
Wireless	$10,152	$15,692
Equipment Fees	$720	$1,100
Installation Fees	$1,320	$1,500
Commercial		
Wireless	$11,866	$12,979
DSL	$33,134	$41,887
Web Hosting	$2,971	$3,680
Level Service	$404,275	$367,135
Point to Point	$749,882	$503,390
Miscellaneous Service	$25,996	$25,359
Installation Fees	$40,905	$14,930
Equipment Fees	$300	$305
VOIP Services	$107,241	$91,717
Total Telecommunications Revenue	**$1,509,795**	**$1,226,161**
Other Operating Revenue		
Dishonored Check Charges	$60	$20
Total Telecommunications Revenues	**$1,509,855**	**$1,226,181**
Operating Expenses		
Operations	$617,639	$452,695
Customer Accounts & Service	$14,499	$20,896
Administrative & General	$550,787	$538,236
Depreciation	$139,953	$135,231
Payroll Taxes - FICA & SUTA	$25,442	$24,086
Total Operating Expenses	**$1,348,319**	**$1,171,144**
Net Operating Income	**$161,536**	**$55,036**
Other Income and Deductions		
Other Income		
Interest - Checking	$199	$160
Total Other Income	**$199**	**$160**
Other Deductions		
Interest Expense - Loan due RPL	$51,032	$51,409
Total Other Deductions	**$51,032**	**$51,409**
Net Income	**$110,703**	**$3,787**

STATEMENT OF CASH FLOWS

	December 31, 2018
Cash Flows From Operating Activities:	
Received from Customers	$1,506,503
Paid to Suppliers for Goods and Services	($700,502)
Paid to Employees for Services - Including Benefits	($531,295)
Net Cash Provided (Used) by Operating Activities	**$274,705**
Cash Flows From Investing Activities:	
Investment Income	$199
Net Cash Provided (Used) by Investing Activities	**$199**
Cash Flows From Capital and Related Financing Activities:	
Acquisition and Construction of Fixed Assets	($146,655)
Principal Paid on Debt	($19,263)
Interest Paid on Debt	($51,409)
Net Cash Provided (Used) by Capital & Related Financing Activities	**($217,327)**
Net Increase (Decrease) in Cash and Cash Equivalents	**$57,577**
Cash and Cash Equivalents - Beginning of the Year	**$350,427**
Cash and Cash Equivalents - End of the Year	**$408,005**

Service Matters

Ben Phillips
Assistant Telecom Engineer

Richmond Power & Light
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