

Muscatine Power and Water

Electric Utility

Operating Statements and Balance Sheets

January 2011

**Muscatine Power and Water
Electric Utility**

Table of Contents

	Page
Classification of Electric Energy Distribution.....	1
Statements of Revenues, Expenses, and Changes in Net Assets.....	2
Balance Sheets.....	3 - 4
Statements of Cash Flows.....	5 - 6
Funds Appropriated for Specific Purposes.....	7
Summary of Expenses.....	8 - 10
Statistical Data.....	11
Wholesale Sales Analysis.....	12

Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Current Month - January 2011

	Budget Estimate	% Increase (Decrease) From Budget	This Year	% Increase (Decrease) Fr. Last Yr.	Last Year
<u>KWH Generated and Sold</u>					
Gross Generation	106,648,310	26.8	135,266,724	1.9	132,809,726
Less: Plant Use	<u>9,444,710</u>	31.3	<u>12,403,432</u>	(1.3)	<u>12,561,685</u>
Net Generation/Wholesale Sales	<u>97,203,600</u>	26.4	<u>122,863,292</u>	2.2	<u>120,248,041</u>
<u>Capacity Factors</u>					
Unit 9	80.66	(8.1)	74.13	1.9	72.78
Unit 8	---	---	54.23	(1.4)	55.01
Unit 8A	95.29	2.5	97.65	2.2	95.55
Unit 7	52.27	(5.1)	49.59	(2.9)	51.07
Total Plant	50.83	26.4	64.25	2.2	62.88
<u>KWH Distribution</u>					
Residential	8,906,473	9.8	9,779,269	(2.0)	9,974,449
Commercial I	3,287,915	7.4	3,531,554	3.1	3,423,709
Commercial II	8,482,444	6.9	9,065,517	12.1	8,088,014
Industrial I	8,855,949	15.7	10,250,420	18.6	8,641,167
Industrial II	38,267,215	0.6	38,490,875	4.8	36,745,403
City Enterprise Funds	528,428	(5.2)	501,189	(10.6)	560,811
Water & Communications Utilities	<u>1,348,013</u>	(0.1)	<u>1,346,820</u>	(8.8)	<u>1,477,547</u>
Native System Sales	69,676,437	4.7	72,965,644	5.9	68,911,100
City Lighting	165,398	(2.9)	160,556	(4.3)	167,791
City Buildings	610,580	13.7	694,519	5.3	659,607
Offline Power Plant Usage	---	---	20,784	(2.6)	21,341
Losses & Cycle Billing	<u>2,301,806</u>	(38.5)	<u>1,415,789</u>	(33.7)	<u>2,135,507</u>
Total Native System KWH Distributed/Purchased Power	<u>72,754,221</u>	3.4	<u>75,257,292</u>	4.7	<u>71,895,346</u>
<u>STEAM SALES - 1000 lbs</u>	<u>256,680</u>	6.3	<u>272,907</u>	7.8	<u>253,175</u>

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Assets
Current Month - January 2011

	<u>Budget Estimate</u>	<u>Avg. Price</u>	<u>This Year</u>	<u>Avg. Price</u>	<u>Last Year</u>	<u>Avg. Price</u>
<u>Sales of Electricity</u>						
Residential	\$660,415	0.0742	\$718,173	0.0734	\$700,538	0.0702
Commercial I	255,076	0.0776	272,539	0.0772	254,257	0.0743
Commercial II	494,900	0.0583	504,484	0.0556	458,274	0.0567
Industrial I	454,297	0.0513	494,729	0.0483	435,795	0.0504
Industrial II	1,659,477	0.0434	1,647,821	0.0428	1,511,244	0.0411
City Enterprise Funds	25,956	0.0491	27,893	0.0557	27,978	0.0499
Water & Communication Utilities	67,601	0.0501	64,560	0.0479	70,336	0.0476
Native System Sales	3,617,722	0.0519	3,730,199	0.0511	3,458,422	0.0502
Wholesale Sales	3,746,679	0.0385	4,326,000	0.0352	4,674,695	0.0389
Energy Sales	7,364,401		8,056,199		8,133,117	
<u>Steam Sales</u>						
	857,087	3.34	959,281	3.52	998,020	3.94
<u>Other Revenue</u>						
Rail Car Lease	—		75,411		—	
By-Product Revenue	10,367		3,172		8,912	
Miscellaneous Revenue	33,568		42,535		36,097	
Total Other Revenue	43,935		121,118		45,009	
Operating Revenue	8,265,423		9,136,598		9,176,146	
<u>Operating Expense</u>						
Purchased Power	2,781,927	0.0382	2,478,754	0.0329	2,680,473	0.0373
Production Fuel	2,242,445		2,732,189		2,133,566	
Emissions Allowance	50,834		78,817		129,347	
Operation	1,815,433		1,676,498		1,792,724	
Maintenance	929,588		958,493		619,989	
Depreciation	928,218		921,606		1,186,227	
Total Operating Expense	8,748,445		8,846,357		8,542,326	
Operating Income (Loss)	(483,022)		290,241		633,820	
<u>Nonoperating Revenue (Expense)</u>						
Interest Income	133,511		111,624		151,341	
Interest Expense	(64,475)		(64,176)		(124,639)	
Total Nonoperating Revenue (Expense)	69,036		47,448		26,702	
Net Income (Loss) Before Capital Contributions	(413,986)		337,689		660,522	
Capital Contributions	—		—		—	
Revenue Adjustment-Extraordinary O&M	—		2,000,000		5,100,000	
Change in Net Assets	(413,986)		2,337,689		5,760,522	
Beginning Net Assets	163,842,312		163,842,312		162,798,658	
Ending Net Assets	\$163,428,326		\$166,180,001		\$168,559,180	
Net Income (Loss) to Total Income Before Revenue Adj	(4.9)		3.7		7.1	
Net Income (Loss) to Total Income After Revenue Adj	(4.9)		25.3		61.8	
Debt Service Coverage Before Transfer	0.49		1.14		1.68	
Debt Service Coverage After Transfer	0.49		2.86		6.05	

Muscatine Power and Water - Electric Utility
Statements of Net Assets
January 2011

ASSETS

	<u>2011</u>	<u>2010</u>
Current Assets:		
<u>Restricted</u>		
Cash - interest bearing	\$7,386,385	\$5,602,892
Investments	<u>15,314,162</u>	<u>15,003,827</u>
Total Restricted Current Assets	<u>22,700,547</u>	<u>20,606,719</u>
<u>Unrestricted</u>		
Cash - interest bearing	5,499,042	7,675,436
Investments	---	3,499
Receivables:		
Consumer Accounts	4,637,152	4,209,520
Wholesale	1,851,794	1,937,451
Steam Sales	2,500,699	1,251,803
Interest	160,736	193,913
Intercompanies	17,399	14,810
Inventories	6,586,031	8,053,147
Fuel	9,354,483	9,825,513
Prepaid Expenses	420,885	691,306
Hedge Asset ^{fn1}	<u>2,196,100</u>	<u>---</u>
Total Unrestricted Current Assets	<u>33,224,321</u>	<u>33,856,398</u>
Total Current Assets	<u>55,924,868</u>	<u>54,463,117</u>
Property and Equipment:		
At Cost	405,374,721	404,064,190
Less Accumulated Depreciation	<u>292,480,913</u>	<u>278,974,465</u>
Net Property and Equipment	<u>112,893,808</u>	<u>125,089,725</u>
Other Assets:		
Unamortized Cost of Issuing Bonds	---	25,009
Note Receivable - Communications Utility	35,327,000	35,327,000
Joint Venture Rights	<u>168,213</u>	<u>190,095</u>
Total Other Assets	<u>35,495,213</u>	<u>35,542,104</u>
TOTAL ASSETS	<u><u>\$204,313,889</u></u>	<u><u>\$215,094,946</u></u>

fn1 The hedge asset and liability is a result of a financial swap with Tenaska based on 73,200 MWH at an average price of \$30/MWH for Unit 9's scheduled maintenance outage in March and April 2011.

Muscatine Power and Water - Electric Utility
Statements of Net Assets
January 2011

LIABILITIES AND NET ASSETS

	<u>2011</u>	<u>2010</u>
Current Liabilities:		
<u>Restricted</u>		
2001 Revenue Bonds - Plus Unamortized Premium of \$67,532 in 2011 and \$76,204 in 2010; and Less Deferred Amount on Refunding of \$66,339 in 2011 and \$68,636 in 2010	\$13,271,193	\$12,592,568
Accrued Interest	<u>60,821</u>	<u>118,502</u>
Total Restricted Current Liabilities	<u><u>13,332,014</u></u>	<u><u>12,711,070</u></u>
<u>Unrestricted</u>		
Accounts Payable	1,620,217	980,549
Pension Provision	159,376	142,035
Health & Dental Insurance Provision	233,632	216,660
Accrued Payroll	342,470	297,586
Accrued Vacation	1,067,955	1,056,504
Accrued Emission Allowance Expense	715,253	1,828,476
Consumers' Deposits	593,006	613,229
Accrued Property Taxes	97,233	104,608
Miscellaneous Accrued Expenses	579,461	510,226
Miscellaneous Deferred Credits	52,850	86,050
Hedge Liability ^{fn1}	<u>2,196,100</u>	---
Total Unrestricted Current Liabilities	<u><u>7,657,553</u></u>	<u><u>5,835,923</u></u>
Total Current Liabilities	<u><u>20,989,567</u></u>	<u><u>18,546,993</u></u>
Non-Current Liabilities:		
Health & Dental Insurance Provision	1,868,531	1,907,626
Post-Employment Health Benefit Provision	120,628	---
Long-Term Debt - Less Current Portion:		
2001 Revenue Bonds - Plus Unamortized Premium of \$140,976 in 2010; and less Deferred Amount on Refunding of \$132,991 in 2010	---	13,277,985
Total Non-Current Liabilities	<u>1,989,159</u>	<u>15,185,611</u>
Deferred Revenue - Extraordinary O & M	<u><u>15,155,162</u></u>	<u><u>12,803,162</u></u>
Net Assets:		
Invested in capital assets, net of related debt	99,647,624	99,295,183
Restricted	22,639,726	20,488,217
Unrestricted	<u>43,892,651</u>	<u>48,775,780</u>
Total Net Assets	<u><u>166,180,001</u></u>	<u><u>168,559,180</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$204,313,889</u></u>	<u><u>\$215,094,946</u></u>

fn1 The hedge asset and liability is a result of a financial swap with Tenaska based on 73,200 MWH at an average price of \$30/MWH for Unit 9's scheduled maintenance outage in March and April 2011.

Muscatine Power and Water - Electric Utility
Statements of Cash Flows
January 2011

	<u>Current Month</u>
Cash flows from operating activities:	
Cash received from:	
Retail electric sales	\$3,710,980
MISO, net sales/purchases	1,294,312
Steam sales	920,256
Coal & transportation allowances	82,252
Railcar leasing	---
By-product sales	49,239
Miscellaneous sources	37,379
Cash paid to/for:	
Suppliers	(569,901)
Coal	(873,216)
Employees payroll, taxes and benefits	<u>(1,606,788)</u>
Net cash flows from operating activities	<u>3,044,513</u>
Cash flows from capital and related financing activities:	
Capital expenditures, net	(168,948)
Bond principal payments	(12,585,000)
Bond interest payments	<u>(711,013)</u>
Net cash flows from capital and related financing activities	<u>(13,464,961)</u>
Cash flows from investing activities:	
Purchase of joint venture rights	(12,525)
Interest received on investments and note receivable	630,310
Accrued Interest Purchased	---
Amortization/accretion of investments	1,152
Mark to market	<u>(12,193)</u>
Net cash flows from investing activities	<u>606,744</u>
Net decrease in cash and investments	<u>(9,813,704)</u>
Cash and investments at beginning of period	<u>38,013,293</u>
Cash and investments at end of period	<u>\$28,199,589</u>

Muscatine Power and Water - Electric Utility
Statements of Cash Flows
January 2011

	<u>Current</u>
	<u>Month</u>
Reconciliation of operating income to net cash flows from operating activities	
Operating income	\$290,241
Noncash items in operating income:	
Depreciation of electric utility plant	921,606
Amortization of joint venture rights	6,844
Changes in assets and liabilities:	
Consumer accounts receivable	309,932
Wholesale receivable	(559,195)
Steam sales receivable	(134,954)
Intercompany receivable	4,801
Inventories	73,789
Fuel	1,764,104
Prepaid expenses	114,357
Accounts payable	6,408
Pension provision	159,376
Health & dental insurance provision	9,649
Other post-employment benefit provision	2,462
Accrued payroll	48,143
Accrued vacation	51,898
Accrued emission allowance expense	78,817
Consumers' deposits	(4,786)
Retained percentage	---
Accrued property taxes	7,813
Miscellaneous accrued expenses	(106,792)
Miscellaneous deferred credits	---
Net cash flows from operating activities	<u>\$3,044,513</u>

**Muscatine Power and Water - Electric Utility
Funds Appropriated for Specific Purposes
January 2011**

	<u>This Year</u>	<u>Last Year</u>
Bond Reserve Fund	\$7,502,505	\$7,482,202
Extraordinary Operation & Maintenance Account	<u>15,198,042</u>	<u>13,124,517</u>
 Total Cash and Investments Appropriated for Specific Purposes	 <u>\$22,700,547</u>	 <u>\$20,606,719</u>

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - January 2011

	<u>Budget</u>		<u>This Year</u>		<u>Last Year</u>
	<u>Estimate</u>		<u> </u>		<u> </u>
Purchased Power	\$2,781,927	33.7	\$2,478,754	27.1	\$2,680,473
Average price per kWh	\$0.0382		\$0.0329		\$0.0373
Generation					
Operation Supervision	73,578		78,527		87,760
Fuel:					
Coal	2,127,534		2,626,478		2,051,082
Fuel Oil	10,000		1,405		1,593
Gas	31,600		29,105		11,921
Coal Handling Expense	69,257		73,567		67,806
Landfill Operation Expense	4,054		1,634		1,164
Emissions Allowance Expense	50,834		78,817		129,347
Steam Expense:					
Boiler	101,049		149,515		146,308
Pollution Control	53,183		35,184		33,876
Electric Expense	106,502		93,905		96,657
Miscellaneous Steam Power Expense	121,698		108,842		120,262
Maintenance:					
Supervision	76,169		85,247		83,245
Structures	155,622		62,725		41,535
Boiler Plant:					
Boiler	264,930		307,343		68,107
Pollution Control	17,207		36,573		47,403
Electric Plant	39,116		148,547		45,156
System Control	22,522		25,500		17,986
Miscellaneous Steam Plant	56,499		60,677		60,824
Coal Handling Equipment	100,527		64,539		83,504
Wholesale Sales Commission	---		---		---
System Control and Load Dispatch	59,274		45,063		85,948
Vacation, Holiday, Sick Leave	73,474		75,635		110,432
Depreciation	<u>621,860</u>		<u>620,375</u>		<u>885,239</u>
Total Generation Expense	\$4,236,489	51.3	\$4,809,203	52.6	\$4,277,155
					46.6

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - January 2011

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
<u>Transmission</u>			
Operation Supervision	\$3,862	\$3,941	\$3,661
Load Dispatching	10,873	8,092	8,047
Station Expense	8,169	6,353	10,946
Overhead Line Expense	---	554	277
Transmission of Electricity by Others	---	---	---
Miscellaneous Transmission Expense	13,195	8,631	8,628
Maintenance:			
Supervision	1,949	1,920	1,746
Structures	112	---	164
Station Equipment	7,777	4,727	10,668
Overhead Lines	5,514	13,781	7,593
Vacation, Holiday, Sick Leave	4,721	5,167	6,630
Depreciation	30,608	30,592	30,568
Tax on Rural Property	5,560	5,560	5,985
Total Transmission Expense	<u>92,340</u>	1.1	<u>94,913</u>
		1.0	1.0
<u>Distribution</u>			
Operation Supervision	11,147	11,392	10,770
Load Dispatching	41,068	31,686	7,946
Station Expense	8,113	10,626	8,770
Overhead Line Expense	3,867	715	468
Vehicle Expense	15,133	12,764	16,944
Underground Line Expense	3,294	976	747
Street Lighting	1,470	1,868	1,405
Signal Expense	784	---	419
Meter Expense	9,492	8,312	7,829
Consumer Installation Expense	1,497	1,168	1,719
Miscellaneous Distribution Expense	59,238	52,913	61,564
Maintenance:			
Supervision	10,191	10,333	9,863
Structures	304	---	---
Station Equipment	12,360	13,540	8,135
Overhead Lines	61,421	53,635	72,064
Underground Lines	8,318	3,700	1,426
Line Transformers	3,638	6,334	6,648
Street Lighting	4,904	6,204	3,536
Signal System	2,135	848	1,406
Meters	776	1,250	---
Miscellaneous Distribution Plant	2,917	1,386	1,417
Vacation, Holiday, Sick Leave	21,890	25,643	34,157
Depreciation	150,714	148,879	146,484
Tax on Rural Property	1,661	1,661	1,775
Total Distribution Expense	<u>\$436,332</u>	5.3	<u>\$405,833</u>
		4.4	4.4

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - January 2011

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
<u>Customer Service Expense</u>			
Customer Information Expense	\$60,399	\$18,612	\$11,837
Electric Ranges/Dryers-Maint/Promotion	1,827	813	1,438
Electric Water Heaters-Maint/Promotion	844	1,311	1,040
 Total Customer Service Expense	 63,070	 0.8	 20,736
	 63,070	 0.8	 14,315
	 63,070	 0.8	 0.2
 <u>Consumer Accounts</u>			
Supervision	1,903	2,202	2,045
Meter Reading Expense	7,972	8,356	9,898
Consumer Records and Collection	30,855	29,034	28,607
Uncollectible Accounts Expense	1,942	1,942	1,834
Vacation, Holiday, Sick Leave	2,663	3,227	4,501
 Total Consumer Accounts Expense	 45,335	 0.5	 44,761
	 45,335	 0.5	 0.5
	 45,335	 0.5	 46,885
 <u>Administrative and General</u>			
Administrative and General Salaries	170,743	175,287	148,455
Office Supplies and Expenses	24,572	13,729	14,810
Outside Services Employed	59,344	47,352	96,704
Property Insurance	41,012	41,012	41,006
Casualty Ins, Injuries & Damages	38,044	33,079	33,223
Employee Pensions and Benefits	505,318	476,313	467,967
Fringe Benefits Charged to Constr.	(12,726)	(13,282)	(9,599)
Regulatory Commission	4,400	4,400	4,561
Miscellaneous General Expense	38,507	25,948	21,089
Maintenance of General Plant	35,083	25,877	21,182
Maintenance of A/O Center	39,597	23,807	26,381
Vacation, Holiday, Sick Leave	24,022	22,470	33,378
Depreciation	125,036	121,760	123,936
 Total Administrative and General	 1,092,952	 13.2	 997,752
	 1,092,952	 13.2	 10.9
	 1,092,952	 13.2	 1,023,093
	 1,092,952	 13.2	 11.1
 Total Operating Expense	 \$8,748,445	 \$8,846,357	 \$8,542,326
 Percent to Operating Revenue	 105.8	 96.8	 93.1

Muscatine Power and Water - Electric Utility
Statistical Data
January 2011

Per KWH Delivered to Wholesale Customers

	Current Month <u>2011 Budget</u>	Current Month <u>2011 Actual</u>	Current Month <u>2010 Actual</u>
Wholesale Sales KWHs	<u>97,203,600</u>	<u>122,863,292</u>	<u>120,248,041</u>
Wholesale Sales	\$0.03854	\$0.03521	\$0.03888
Less:			
Generation	0.03776	0.03395	0.03059
Transmission	0.00095	0.00073	0.00079
Subtotal	<u>0.03871</u>	<u>0.03468</u>	<u>0.03138</u>
Wholesale Margin	<u>(\$0.00017)</u>	<u>\$0.00053</u>	<u>\$0.00750</u>

Per KWH Delivered to Paving Native System Customers

	Current Month <u>2011 Budget</u>	Current Month <u>2011 Actual</u>	Current Month <u>2010 Actual</u>
Native System Sales KWHs	<u>69,676,437</u>	<u>72,965,644</u>	<u>68,911,100</u>
Native System Sales	\$0.05192	\$0.05112	\$0.05019
Less:			
Purchased Power	0.03993	0.03397	0.03890
Distribution	0.00626	0.00556	0.00588
Customer Service	0.00091	0.00028	0.00021
Consumers Accounts	0.00065	0.00061	0.00068
Administrative & General	0.01569	0.01367	0.01485
Subtotal	<u>0.06343</u>	<u>0.05411</u>	<u>0.06052</u>
Native System Margin	(0.01151)	(0.00298)	(0.01033)
Wholesale Margin	<u>(0.00023)</u>	<u>0.00090</u>	<u>0.01309</u>
Net Electric Margin before Steam Sales	<u>(\$0.01174)</u>	<u>(\$0.00208)</u>	<u>\$0.00276</u>
Net Electric Margin after Steam Sales	<u>(\$0.00756)</u>	<u>\$0.00232</u>	<u>\$0.00854</u>

Total Fuel Cost

(To & Including Ash Handling)

	Current Month	
	2011	2010
Per Million Btu.	\$1.327	\$1.310
Per Net MW Generated	\$13.77	\$14.46
Net Peak Monthly Demand - KW	116,470	115,200
Date of Peak	1/13	1/8
Average Temperature	20°	18°
Services	2011	2010
Residential	9,684	9,646
Commercial I	1,392	1,383
Commercial II	117	119
Industrial I	11	11
Industrial II	2	2
City Enterprise Funds	22	22
Water & Communications Utility	<u>33</u>	<u>39</u>
Total	<u>11,261</u>	<u>11,222</u>

Muscatine Power and Water - Electric Utility
Wholesale Sales Analysis
Current Month - January 2011

	<u>Budget</u> <u>Estimate</u>		<u>This</u> <u>Year</u>		<u>Last</u> <u>Year</u> ^{fn5}	
		<u>\$/kWh</u>		<u>\$/kWh</u>		<u>\$/kWh</u>
<u>Wholesale kWh Sales</u>	<u>97,203,600</u>		<u>122,863,292</u>		<u>120,248,041</u>	
<u>Wholesale Sales</u>	<u>\$3,746,679</u>	<u>\$0.0385</u>	<u>\$4,326,000</u>	<u>\$0.0352</u>	<u>\$4,674,695</u>	<u>\$0.0389</u>
<u>Variable Costs</u>						
Fuel (Coal, Gas & Fuel Oil)	1,672,792	0.0172	2,089,631	0.0170	1,646,409	0.0137
SO ² Allowances ^{fn1}	319	0.0000	894	0.0000	4,680	0.0000
NO _x Allowances ^{fn2}	50,516	0.0005	60,924	0.0005	117,000	0.0010
Other ^{fn3}	<u>283,062</u>	<u>0.0029</u>	<u>275,332</u>	<u>0.0022</u>	<u>296,229</u>	<u>0.0025</u>
Total Variable Costs	<u>2,006,689</u>	<u>0.0206</u>	<u>2,426,781</u>	<u>0.0198</u>	<u>2,064,318</u>	<u>0.0172</u>
Gross Margin	<u>\$1,739,990</u>	<u>\$0.0179</u>	<u>\$1,899,219</u>	<u>\$0.0155</u>	<u>\$2,610,377</u>	<u>\$0.0217</u>
Percent Gross Margin	46.4%		43.9%		55.8%	

Allowance costs are based on budgeted and market prices for allowances:

	<u>Budget</u>	<u>2011</u>	<u>2010</u>
fn1 SO ²	\$30.00	\$10.00	\$56.00
fn2 NO _x annual	400.00	335.00	625.00
NO _x seasonal	50.00	0.00	0.00

fn3 Other includes variable generation O&M, rail car cost, and Title V permit fees.

Electric Utility
Review of Operating Results
January 2011

MUSCATINE POWER AND WATER - ELECTRIC UTILITY
VARIANCES FROM BUDGETED NET ASSETS - JANUARY 31, 2011

Page 1

Favorable/ (Unfavorable)		
Sales of Electricity		
Native System Sales	\$ 112,477	4.7% higher kWh sales, offset by a lower average sale price (\$.0512/kWh versus \$.0519/kWh budgeted)
Wholesale Sales	579,321	8.6% lower average sale price (\$.0352/kWh versus \$.0385/kWh budgeted), plus 26.4% higher kWh's sold
	<u>691,798</u>	
Steam Sales	<u>102,194</u>	6.3% more pounds of steam sold, plus a higher average sales-price (\$3.52/1000 lbs versus \$3.34/1000 lbs)
Other Revenue		
Rail Car Lease	75,411	One train set leased for full month; other train set leased for half month
By-Product Revenue	(978)	Lower gypsum sales
	(6,217)	Lower fly ash sales
Miscellaneous Revenue	4,734	Higher job sales
	5,613	Higher customer posting fees
	<u>(1,380)</u>	Other miscellaneous variances - net
	<u>77,183</u>	
Operating Expense		
Purchased Power	<u>303,173</u>	Average purchase price is 13.9% lower (\$.0329/kwh vs \$.0382/kwh budgeted); 3.4% higher kWh's purchased
Production Fuel	(498,944)	23.4% or 19,121 higher number of tons burned
	8,595	88.4% lower Unit 9 diesel fuel usage, plus 5.2% lower average price
	2,074	Unit 8's lower natural gas usage (3,762.3 mmbtu's compared to 3,867 budgeted) plus a lower average price (\$7.69/mmbtu compared to \$8.02/mmbtu budgeted)
	<u>(1,469)</u>	Other miscellaneous variances - net
	<u>(489,744)</u>	
Emissions Allowance	<u>(27,983)</u>	
Operation	6,818	Lower auxiliary boiler natural gas usage
	(48,719)	Bottom ash system expenses for all units, not budgeted until later this year
	3,228	Lower Unit 9 scrubber waste handling expense
	10,939	Lower plant electricity expense due to lower water usage
	12,600	Rail car storage, not needed
	5,440	Lower cost of MISO operating & administrative fees
	10,804	SCADA dark fiber service, in budget twice
	2,952	Linemen's overhead line tools not expended
	16,572	Fewer customer rebates
	4,696	Lower postage expense
	10,449	Fewer memberships/subscriptions
	10,965	Less travel
	2,083	Free Book DSM projects, not expended
	(2,173)	IAMU Eco@ Home Quarterly two publications expended in January
	3,223	Industrial customer retention program, not initiated
	7,975	Customized energy efficiencies, not expended yet
	1,326	Fewer promotional materials
	1,544	Lower cost of media advertising
	4,271	Fewer purchases of computer hardware/software
	(6,882)	Environmental consulting and legal fees, higher than anticipated
	(5,219)	Coal and transportation consulting, higher than anticipated
	(6,050)	Electric cost of service study, budgeted in 2010
	3,333	Transmission attorney, not needed
	9,960	LEAN training to take place later this year
	3,320	Insurance advisor, not expended yet
	1,660	Workforce development training, did not take place in January
	4,030	Lower cost of financial audit due to timing of work
	2,597	Lower cost for workers compensation claims
	2,369	Lower casualty insurance cost
	7,810	Lower cost of educational reimbursements
	12,337	Lower cost of unemployment benefits
	12,172	Higher labor cost
	<u>32,505</u>	Other miscellaneous variances - net
	<u>138,935</u>	
Maintenance	79,825	Power plant lighting upgrade, not completed yet
	8,500	Central stores lighting upgrade, not begun
	3,332	Contracted insulation replacement at the plant, not completed
	6,794	Lower cost of plants' elevator maintenance

MUSCATINE POWER AND WATER - ELECTRIC UTILITY
VARIANCES FROM BUDGETED NET ASSETS - JANUARY 31, 2011

Page 2

Favorable/ (Unfavorable)	
(3,310)	Hoist repair, not budgeted
(6,095)	Temporary power panels at plant, not budgeted
(4,202)	Breaker panel to heat FGD building, not budgeted
(138,578)	#9A air heater basket replacement, budgeted in March
20,262	Lower cost of Unit 9 expansion joint replacement
14,932	Lower cost of Unit 9 pulverizer exhauster wheel refurbishment
37,500	Unit 9 pulverizer journal rebuild, not completed yet
(4,664)	Unit 9 precipitator transformer rectifier repair, not budgeted
(4,475)	Higher cost of wastewater equipment maintenance
11,343	Higher cost of FGD hydroclone repairs
(7,242)	Unit 9 UPS batteries replacement, not budgeted
(79,598)	Unit 9 generator rotor rewind & stator test, budgeted in March
(19,942)	Unit 9 main stop valve cover studs, budgeted in March
(3,732)	Unit 8 circulating water pump motor repair, not budgeted
9,196	Lower rail car maintenance
4,850	Rail facilities maintenance, not performed yet
4,286	Lower cost of rail unloader maintenance
4,427	Lower cost of coal conveyor maintenance
3,159	Lower cost for telephone system maintenance
2,928	Lower cost for copier/scanner maintenance
12,500	A/O Center's warehouse light replacement, not begun
(7,688)	More temporary labor services needed
25,979	Lower labor cost
808	Other miscellaneous variances - net
(28,905)	
Depreciation	
	6,612 Fewer capital purchases in 2009 than estimated
Nonoperating Revenue (Expense)	
Interest Income	
	(12,194) Negative mark-to-market
	1,152 Amortization/accrual of investments
	(10,845) Decrease due to lower rate of return
Interest Expense	
	299 Interest on customer deposits lower than anticipated
	(21,588)
Net Loss Before Revenue Adjustment	
Revenue Adjustment-Extraordinary O&M	
Change in Net Assets	
	751,675 Increase in Budgeted Net Assets
	2,000,000
	\$ 2,751,675 Total Variance from Budgeted Net Assets

Statements of Revenues, Expenses and Changes in Net Assets

Sales of Electricity

Native System Sales

4.7% higher kWh sales, offset by a lower average sales-price (\$.0512/kWh versus \$.0519/kWh budgeted), resulted in \$112,477 higher revenue.

Wholesale Sales

A lower average sales-price (\$.0352/kWh versus \$.0385/kWh) plus 26.4% higher kWh sales, resulted in \$579,321 more revenue than projected.

Steam Sales

6.3% more pounds of steam sold plus a higher average sales-price (\$3.52/1000 lbs versus \$3.34/1000 lbs), resulted in \$102,194 more revenue than projected.

Other Revenue

Rail Car Lease

One full train set was leased for the entire month of January, plus the second train set was leased for half the month, resulting in \$75,411 lease revenue that was not budgeted.

By-Product Revenue

Gypsum sales and fly ash sales are lower than budget by \$978 and \$6,217, respectively.

Miscellaneous Revenue

Job sales revenue is \$4,734 higher than budget for January. Customer account posting fees, budgeted at \$2,567, amounted to \$8,180.

Nonoperating Revenue (Expense)

Interest Income

Interest income is \$21,887 lower than budgeted due to a negative mark-to-market adjustment of \$12,193, and earning a lower rate of return.

Balance Sheets

Assets

Consumer Accounts Receivable

Receivables include estimated unbilled revenues of \$378,203 as of January 31, 2011 and \$381,941 as of January 31, 2010 for services rendered from the date of the last meter reading to month-end.

Liabilities

Health and Dental Insurance Provision

Health care claims have been less than premiums accrued. The current portion is based on the third party administrator's estimate of incurred but unpaid health claims at year end. This estimate is adjusted in December each year.

Year-To-Date Summary of Expenses

Purchased Power

A 13.9% lower average purchase price (\$.0329/kWh versus \$.0382/kWh budgeted) offset by 3.4% higher kWh's purchased, resulted in \$303,173 lower purchased power cost in January.

Generation

Fuel – Coal

Tons of coal burn was 23.4% or 19,121 tons higher than budget resulting in \$498,944 higher coal expense.

Fuel – Fuel Oil

Unit 9's fuel oil usage is 88.4% lower than budgeted plus price per gallon is \$2.37 compared to \$2.50 budgeted, resulting in \$8,595 lower expense.

Fuel - Gas

Unit 8's natural gas expense is \$2,074 lower than budget due to lower usage (3,762.3 actual mmbtu's compared to the budgeted 3,867 mmbtu's); plus a 4.1% lower average price (\$7.69/mmbtu vs. \$8.02/mmbtu budgeted).

Coal Handling Expense

Labor and gasoline/diesel fuel expenses are \$6,941 and \$1,327 higher than budget, respectively. The budget includes \$2,083 for Unit 9 bottom ash handling material expense, which has not been needed; and \$4,500 for sales tax for diesel fuel used in the dozers, which amounted to \$2,743.

Landfill Operation Expense

The budget includes \$2,080 for dust control that was not expended.

Emissions Allowance Expense

NOx emissions expense is \$27,984 higher than the budget. Annual NOx allowance information follows:

EPA <u>Provided</u>	GPC to <u>Provide</u>	Allowances <u>Available</u>	MPW <u>Electricity</u>	GPC <u>Steam</u>	Allowances <u>Consumed</u>
137.8	162.0	299.8	188.3	162.0	350.3
					<u>Ending Balance</u> <u>-50.5</u>

Steam Expense – Boiler

Labor expense is \$7,007 greater than budget. The plant operations department charged more time to this account and less time to Steam Expense-Pollution Control. Bottom ash system expenses, which were not budgeted in January, totaled \$9,840, \$9,840, and \$29,039 for Units 7, 8, and 9, respectively. The auxiliary boiler's natural gas expense, budgeted at \$7,000, is \$182 for January.

Generation (cont'd)Steam Expense – Pollution Control

Unit 9 scrubber waste handling, limestone, and labor expenses are below budget by \$3,228, \$1,255, and \$13,272, respectively.

Electric Expense

Lower water usage for all generating units, resulted in \$10,939 lower expense. Other material expenses, including bulk hydrogen and carbon dioxide, are lower than budgeted by \$1,889.

Miscellaneous Steam Power Expense

The budget includes \$12,600 for rail car storage that was not needed. One train set was leased for at the entire month, and the other set was leased for half the month.

<u>Maintenance of Structures</u>	2011	2011
	<u>Budget</u>	<u>Actual</u>
Labor	32,208	32,334
Power plant lighting upgrade	80,000	175
Central stores lighting upgrade	8,500	-
Elevator maintenance	7,751	957
Contracted insulation replacement	3,332	-
Hoist repair	-	3,310
Temporary labor services	2,500	4,017
Temporary power panels	-	6,095
Breaker panel to heat FGD building	-	4,202
Other expenses	<u>21,331</u>	<u>11,635</u>
	<u>\$155,622</u>	<u>\$62,725</u>

Maintenance of Boiler Plant – Boiler

	2011	2011
	<u>Budget</u>	<u>Actual</u>
Labor	72,365	45,854
Unit 7 & 8 bottom ash system materials	8,000	10,008
#9A air heater basket replacement	-	138,578
Unit 9 expansion joint replacement	28,000	7,738
Unit 9 pulverizer exhauster wheel refurbishment	47,500	32,568
Unit 9 bottom ash system materials	6,914	10,796
Unit 9 pulverizer journal rebuild	37,500	-
Unit 9 fly ash system materials	11,999	8,962
Other expenses	<u>52,652</u>	<u>52,839</u>
	<u>\$264,930</u>	<u>\$307,343</u>

Generation (cont'd)Maintenance of Boiler Plant – Pollution Control

	2011 <u>Budget</u>	2011 <u>Actual</u>
Labor	8,533	11,858
Unit 9 precipitator transformer rectifier repair	-	4,664
Wastewater equipment maintenance	459	4,934
FGD hydroclone repairs	1,000	12,343
Absorber spray pump 902 motor repair	-	1,526
Other expenses	<u>7,215</u>	<u>1,248</u>
	<u>\$17,207</u>	<u>\$36,573</u>

Maintenance of Electric Plant

	2011 <u>Budget</u>	2011 <u>Actual</u>
Labor	25,461	21,798
Replace Unit 9 UPS batteries	-	7,242
Unit 9 generator rotor rewind & stator test	-	79,598
Replace Unit 9 main stop valve cover studs	-	19,942
Unit 8 circulating water pump motor repair	-	3,732
GE, EX-2000, and Mark V service agreement	1,667	1,667
Other expenses	<u>11,154</u>	<u>12,902</u>
	<u>\$38,282</u>	<u>\$146,881</u>

Maintenance of Coal Handling Equipment

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual</u>
Labor	22,540	20,629	26,476
Rail car maintenance	29,850	20,654	16,871
Rail facilities maintenance	4,850	-	-
Rail unloader maintenance	4,898	612	1,456
Dozer maintenance	6,883	6,531	6,112
Coal conveyor maintenance	6,078	1,651	8,962
Other expenses	<u>25,428</u>	<u>14,462</u>	<u>23,627</u>
	<u>\$100,527</u>	<u>\$64,539</u>	<u>\$83,504</u>

Generation (cont'd)System Control and Load Dispatch

	2011 <u>Budget</u>	2011 <u>Actual</u>	2010 <u>Actual*</u>
Labor	12,990	11,096	31,782
SCADA Dark Fiber service	5,367	2,663	10,718
MISO operating & administrative fees	35,500	30,060	35,294
NERC operator training	1,050	-	-
OATI ETS tagging service	396	379	2,281
Travel	1,667	-	-
Other expenses	<u>2,304</u>	<u>865</u>	<u>5,873</u>
	<u>\$59,274</u>	<u>\$45,063</u>	<u>\$85,948</u>

*Some costs were reallocated during 2010 as transmission and distribution expenses due to operational changes associated with joining MISO.

TransmissionLoad Dispatching

The budget includes \$1,834 for MISO telcom maintenance cost, which has not been expended.

Station Expense

The substation electricians' labor expense is \$1,437 lower than budget for January.

Miscellaneous Transmission Expense

Project engineering labor expense is \$4,580 lower than budgeted.

Maintenance of Station Equipment

The substation electricians' labor expense is \$3,041 lower than budget .

Maintenance of Overhead Lines

The electric line workers' labor expense is \$4,176 higher than the budget; the engineering technicians had \$1,760 of labor expense that was not budgeted. Pole inspections, costing \$2,214, are budgeted in September and October.

DistributionLoad Dispatching

Labor expense is \$2,136 lower than the budget. The dark fiber loop expense was budgeted for twice, resulting in \$7,000 higher budget than needed.

Station Expense

The substation electricians' labor expense is \$4,341 higher than budget for January. Tool expense is \$1,669 lower than budgeted.

Distribution (cont'd)**Overhead Line Expense**

Electric line tool expenses are below budget by \$2,952.

Underground Line Expense

The outside services department's labor expense is \$1,873 lower than budgeted due to less time being spent on locates.

Meter Expense

Labor expense is \$1,065 lower than budget.

Miscellaneous Distribution Expense

Maintenance agreements, labor, travel, subscriptions/memberships, and MPW's portion of MAGIC's operating costs are below budget by \$1,400, \$1,087, \$1,457, \$517, and \$1,469.

Maintenance of Overhead Lines

The electric line workers' and engineering technicians' labor expenses are \$7,993 and \$1,116 lower than budget for January.

Maintenance of Underground Lines

The electric line workers' labor expense is \$3,727 lower than budget.

Maintenance of Line Transformers

The electric line workers' labor expense is \$2,159 higher than budget.

Maintenance of Street Lighting

The electric line workers' labor expense is \$1,052 higher than budget.

Maintenance of Signal System

Labor expense is \$1,130 lower than budget for January.

Maintenance of Miscellaneous Distribution Expense

Vehicle maintenance labor and material expenses are lower than budget by \$901 and \$640, respectively.

Customer Service Expense

<u>Customer Information Expense</u>	2011	2011	2010
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Free Book DSM projects	2,083	-	-
Compact fluorescent exchange program	1,250	1,769	203
Educational programs	1,250	-	-
IAMU Eco@Home Quarterly	2,833	5,006	-
Home Energy Suite	1,000	720	-
Residential Customer Focus Groups	1,090	-	-
Industrial customer retention	3,223	-	-
Memberships/subscriptions	4,787	-	-
Residential audits	1,250	-	-
Customized energy efficiencies	8,000	25	-
Postage	1,355	186	80
Promotional materials	1,614	288	713
Media advertising	5,558	4,014	1,377
Commercial lighting rebate	3,500	-	-
Trees Forever	833	-	-
Appliance rebates	6,917	3,060	5,225
Motor rebates	6,000	-	-
Geothermal rebates	2,205	-	-
Other expenses	<u>5,651</u>	<u>3,544</u>	<u>4,239</u>
	<u>\$60,399</u>	<u>\$18,612</u>	<u>\$11,837</u>

Administrative and GeneralOffice Supplies

	2011	2011	2010
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Phone expense	2,994	3,426	3,333
Memberships/subscriptions	5,577	1,033	434
Internet/MAN	746	598	598
Postage	1,494	(3)	(2)
Computer hardware/software	4,885	614	1,458
Vehicle allowance	1,222	1,222	2,348
Gasoline/diesel fuel	125	386	183
General office supplies	2,033	1,763	3,286
Other	<u>5,496</u>	<u>4,690</u>	<u>3,172</u>
	<u>\$24,572</u>	<u>\$13,729</u>	<u>\$14,810</u>

Administrative and General (cont'd)Outside Services Employed

Environmental attorney fees and the coal and transportation consulting are \$6,882 and \$5,219 higher than budget, respectively. The electric cost of service study, budgeted in 2010, cost \$6,050 in January. The budget includes the following that have not been expended yet: \$9,960 for LEAN training; \$3,333 for a transmission attorney; \$4,166 for an environmental consultant; \$3,320 for an insurance advisor; \$1,250 for the reliability standards audit consultant; and \$1,660 for workforce development training. Audit expense is \$4,030 lower than budget through January due to the timing of services.

Casualty Insurance, Injuries & Damages

Workers compensation expense and casualty insurance are \$2,597 and \$2,369 lower than budget.

<u>Employee Pensions and Benefits</u>	2011	2011	2010
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Pension	160,435	159,376	142,035
Healthcare costs	165,205	161,506	164,931
Post-employment health benefit	2,483	2,462	-
Dental	8,121	8,017	8,004
Life insurance	4,334	4,070	4,145
LTD insurance	8,667	8,298	8,513
FICA	100,598	97,115	104,177
Educational reimbursements	8,300	490	2,448
Unemployment expenses	13,073	736	-
Deferred comp utility match	30,780	31,319	31,385
Other expenses	<u>3,322</u>	<u>2,924</u>	<u>2,329</u>
	<u>\$505,318</u>	<u>\$476,313</u>	<u>\$467,967</u>

Miscellaneous General Expense

	2011	2011	2010
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Employment expenses	4,150	3,763	208
Subscriptions/memberships	16,208	10,964	12,887
Wellness Committee expenses	2,283	100	849
Travel	5,293	179	(124)
Safety-related expenses	1,007	1,332	1,214
Labor	4,311	2,189	3,907
Other expenses	<u>5,255</u>	<u>7,421</u>	<u>2,148</u>
	<u>\$38,507</u>	<u>\$25,948</u>	<u>\$21,089</u>

Administrative and General (cont'd)

Maintenance of General Plant

Telephone system, copier/scanner, GIS maintenance, and two-way radio equipment maintenance are \$3,159, \$2,928, \$507, and \$2,432, lower than the budget for January.

Maintenance of A/O Center

The budget includes \$12,500 for the A/O Center's warehouse light replacement, which has not been completed yet. Labor expense is \$2,933 lower than the budget for January.

Electric Utility
Balance Sheet Review
January 2011

	<u>2011</u>	<u>2010</u>
<u>Current Assets</u>		
<u>Consumer Accounts</u>		
Customer Electric Accounts	\$4,034,088	\$3,654,046
Unbilled Revenue	378,203	381,941
Merchandise Accounts	234,950	178,525
Allowance for Doubtful Accounts	<u>(10,089)</u>	<u>(4,992)</u>
	<u>\$4,637,152</u>	<u>\$4,209,520</u>
<u>Inventories</u>		
Inventory	\$5,969,528	\$6,234,191
Emission Allowance - S02	192,098	7,146
Emission Allowance - Nox	35,641	1,431,534
Stores Expense (a/c 163)	186,370	167,785
Gas and Diesel Fuel	174,585	172,888
Limestone	<u>27,809</u>	<u>39,603</u>
	<u>\$6,586,031</u>	<u>\$8,053,147</u>
<u>Prepaid Expenses</u>		
Prepaid Insurance	\$133,217	\$318,306
Unamortized Bond Issue Expense (current portion)	25,009	51,002
Prepaid Maintenance Contracts	173,528	196,488
Other Prepaid Expenses	<u>89,131</u>	<u>125,510</u>
	<u>\$420,885</u>	<u>\$691,306</u>
<u>Current Liabilities</u>		
<u>Accounts Payable</u>		
Water Bills	\$25,826	\$20,225
AECOM - IDNR modeling review	—	14,790
Ahlers & Cooney - legal svc	180	9,002
Alliant Utilities - gas	29,287	12,114
Alstom Power - parts	10,054	1,592
Ameripole - pole inspections	7,650	—
Anixter - wire/cable	7,301	917
Arch Coal - coal	184,848	—
BL Robinson & Co - parts	8,366	3,000
Babcock & Wilcox - doors	5,590	136
Baker Tilly Virchow Krause - audit svc	8,660	—
Bancard - travel	6,727	3,765
Bank of America - supplies	21,502	23,429
Burlington Northern - railcar rpr/coal transport	220,154	—
Canadian Pacific Railway - coal transport	48,016	—
Central States Group - parts	6,356	79
City of Muscatine - wastewater/sanitation	58,621	218,159
Comprehensive Emission Svc - emission testing	—	5,159
Cottingham & Butler - workers comp	25,498	5,082
Crescent Electric Supply - parts/supplies	9,378	12,801
Crestline Fire	—	34,548
Diamond Pwr Intl - parts	<u>2,712</u>	<u>10,661</u>

Environmental Systems Corp - yrly software support	—	23,292
EPM Power & Water Soltuions - modules	244	5,596
Fletcher-Reinhardt Co - tools/parts	12,989	8,291
GE Energy - engineering svc	114,700	48,191
Hewlett Packard Co - server	5,441	—
Hupp Electric Motors - motor	6,238	—
IAMWind - assessment	—	52,019
IA DNR - yrly lease	—	11,500
Latham & Watkins - legal svc	11,048	—
Lewis Industrial Svc - hopper rpr	107	8,437
Linwood Mining - limestone	6,612	4,792
Luse Thermal Technologies - duct expansion	—	22,641
MAGIC - operating expenses	12,525	12,525
Maxefish - rr car consulting	8,969	2,500
Mid-American Energy - jt transmission line maint	38,300	—
MISO - trans fees	20,454	20,861
Nalco Company - chemicals	50,133	48,020
Open Systems Intl - training	7,574	—
Overland Systems - ash hauling	7,216	7,619
Pcore Electric Company - bushings	—	5,385
Power House Tool - tools	5,750	—
Power Process Equip - seals/packing	7,965	449
Power Protection Products - batteries	7,242	—
Ragan - cyclone rpr/boiler rpr	3,863	14,571
Resco - transformer/pad	—	27,911
Roth Pump Co - pump	10,961	—
Safety Management Svc Co - training	7,225	—
SAS Institute - training/software	37,080	—
Schwietzer Engineering - relays	5,975	—
Senior Flexonic Pathway - expansion joints	7,305	—
Shermco - grounding survey	19,355	—
Schimberg Co - parts	4,216	7,792
Spratt Oil Sales - fuel	14,634	11,503
Superior Industrial Equip - impeller	7,321	3,369
Teledyne Monitor Labs - monitor	57,826	57,826
Tenaska - mthly fee	16,000	16,000
Treasurer - IA Withholding	30,008	—
Van Ness Feldman - legal svc	—	5,546
Wesco - parts/supplies	9,591	1,630
Wellmark - mthly health ins	—	109,599
Other	378,624	67,225
	\$1,620,217	\$980,549

Miscellaneous Accrued Expenses

Interest on Customer Deposits	\$158,338	\$150,748
Sales/Use Tax Collections Payable	46,452	37,731
Payroll Tax Collections Payable	108,014	138,031
Employee Payroll Deductions	14,494	12,336
Workers' Comp Self Insurance Reserves	196,466	113,257
Comp Time Payable	22,806	28,060
Other	32,891	30,063
	\$579,461	\$510,226

Miscellaneous Deferred Credits

Economic Development Reserve (a/c 265)	\$52,850	\$86,050
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OUTSIDE SERVICES

Account 923

1/31/11

<u>Description</u>	<u>Resp Code</u>	<u>Electric</u>		<u>Water</u>		<u>Communications</u>	
		<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
Board Legal Counsel/Legal services	120/331	692	0	50	0	92	0
Reliability Standards Audit Consultant	140	1,250	0	0	0	0	0
Environmental/regulatory legal services	140/611	4,166	11,048	0	0	0	0
Transmission attorney	140	3,333	0	0	0	0	0
Environmental consultant	140	4,166	0	0	0	0	0
MCC Public Access	224	0	0	0	0	4,157	4,157
Insurance Advisor	310	3,320	0	240	0	440	0
LEAN Training	310	9,960	0	720	0	1,320	0
Financial Advisor	320	833	0	0	0	0	0
Rating Agency	320	833	417	0	0	0	0
Electric Cost of Service Rate Study	320	0	6,050	0	0	0	0
Investment Advisor	325	1,042	1,042	0	0	0	0
Coal & Transportation Consulting	331	3,750	8,969	0	0	0	0
Audit Services/Baker Tilly	340	6,640	2,610	480	189	880	346
Intrusion Prevention	350	1,000	1,067	72	73	133	141
Labor Attorney	410	700	149	300	11	208	20
Workforce Development Training	410	1,660	0	120	0	220	0
Energy Management Services	740	16,000	16,000	0	0	0	0
Communications Legal Counsel/Consulting	910	0	0	0	0	208	0
TOTAL		\$59,344	\$47,352	\$1,982	\$272	\$7,657	\$4,664