

**Muscatine Power and Water**

**Electric Utility**

**Statement of Revenues, Expenses and Changes in Net Position**

**January 2014**

**Muscatine Power and Water  
Electric Utility**

**Table of Contents**

	Page
Classification of Electric Energy Distribution.....	1
Statements of Revenues, Expenses, and Changes in Net Position.....	2
Statements of Net Position.....	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 2014**

	<u>Budget Estimate</u>	<u>% Increase (Decrease) From Budget</u>	<u>This Year</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<b><u>KWH Generated and Sold</u></b>					
Gross Generation	115,383,091	10.7	127,682,726	44.9	88,112,888
Less: Plant Use	<u>11,139,391</u>	14.1	<u>12,710,863</u>	18.7	<u>10,710,636</u>
Net Generation/Wholesale Sales	<u>104,243,700</u>	10.3	<u>114,971,863</u>	48.5	<u>77,402,252</u>
<b><u>Net Capacity Factors</u></b>					
Unit 9	69.00	(0.9)	68.37	21.4	56.32
Unit 8/8A	48.03	55.3	74.57	1.6X	28.89
Unit 7	25.00	88.3	47.07	---	---
Total Plant	60.69	10.9	67.29	48.8	45.22
<b><u>KWH Distribution</u></b>					
Residential	9,200,000	18.5	10,901,296	16.9	9,324,872
Commercial I	3,305,200	10.8	3,661,126	4.4	3,505,411
Commercial II	8,904,000	0.4	8,936,060	8.1	8,269,489
Industrial I	9,070,635	(4.5)	8,662,600	(4.9)	9,105,800
Industrial II	39,078,075	(8.9)	35,613,044	(4.9)	37,451,082
City Enterprise Funds	545,000	(11.3)	483,556	14.3	423,092
Water & Communications Utilities	<u>1,368,767</u>	1.3	<u>1,387,149</u>	9.9	<u>1,261,752</u>
Native System Sales	71,471,677	(2.6)	69,644,831	0.4	69,341,498
City Lighting	169,359	(3.5)	163,374	(1.8)	166,296
City Buildings	601,528	23.8	744,806	20.1	620,328
Offline Power Plant Usage	25,205	3.4X	109,754	(13.8)	127,360
Losses & Cycle Billing	<u>1,758,563</u>	(17.7)	<u>1,447,186</u>	(31.6)	<u>2,115,439</u>
Total Native System KWH Distributed/Purchased Power	<u>74,026,332</u>	(2.6)	<u>72,109,951</u>	(0.4)	<u>72,370,921</u>
 <b><u>STEAM SALES - 1000 lbs</u></b>					
	<u>262,836</u>	(1.8)	<u>258,161</u>	(2.5)	<u>264,657</u>

**Muscatine Power and Water - Electric Utility**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Current Month - January 2014**

	<u>Budget Estimate</u>	<u>Avg. Price</u>	<u>This Year</u>	<u>Avg. Price</u>	<u>Last Year</u>	<u>Avg. Price</u>
<b><u>Sales of Electricity</u></b>						
Residential	\$862,436	0.09374	\$1,014,648	0.09308	\$838,565	0.08993
Commercial I	287,804	0.08708	316,336	0.08640	283,433	0.08086
Commercial II	588,927	0.06614	577,880	0.06467	494,133	0.05975
Industrial I	503,623	0.05552	496,705	0.05734	487,415	0.05353
Industrial II	1,835,278	0.04696	1,704,481	0.04786	1,770,148	0.04727
City Enterprise Funds	31,969	0.05866	29,735	0.06149	24,427	0.05773
Water & Communication Utilities	69,406	0.05071	77,085	0.05557	64,611	0.05121
Native System Sales	4,179,443	0.05848	4,216,870	0.06055	3,962,732	0.05715
Wholesale Sales	3,023,067	0.02900	6,035,872	0.05250	1,879,076	0.02428
Energy Sales	7,202,510		10,252,742		5,841,808	
<b><u>Steam Sales</u></b>	998,509	3.80	985,075	3.82	978,711	3.70
<b><u>Other Revenue</u></b>						
Rail Car Lease	27,600		20,769		59,443	
By-Product Revenue	29,950		2,565		4,355	
Miscellaneous Revenue	43,732		40,854		58,927	
Total Other Revenue	101,282		64,188		122,725	
Operating Revenue	8,302,301		11,302,005		6,943,244	
<b><u>Operating Expense</u></b>						
Purchased Power	1,980,204	0.02675	3,227,121	0.04475	1,526,816	0.02110
Production Fuel	2,679,901		3,109,587		2,130,475	
Emissions Allowance	7,925		7,833		7,767	
Operation	1,986,601		1,927,478		1,848,958	
Maintenance	735,207		780,582		710,319	
Depreciation	950,517		945,494		937,001	
Total Operating Expense	8,340,355		9,998,095		7,161,336	
Operating Income (Loss)	(38,054)		1,303,910		(218,092)	
<b><u>Nonoperating Revenue (Expense)</u></b>						
Interest Income	114,421		107,015		104,547	
Interest Expense	(133)		(433)		(111)	
Total Nonoperating Revenue (Expense)	114,288		106,582		104,436	
Net Income (Loss) Before Revenue Adjustment	76,234		1,410,492		(113,656)	
Capital Contributions	6,278		---		---	
Revenue Adjustment-Extraordinary O&M	---		---		---	
Change in Net Position	82,512		1,410,492		(113,656)	
Beginning Net Position	154,726,057		154,726,057		163,853,950	
Ending Net Position	\$154,808,569		\$156,136,549		\$163,740,294	
Net Loss Before Rev Adj to Op Revenue	0.9		12.5		(1.6)	
Change in Net Position to Operating Revenue	1.0		12.5		(1.6)	

**Muscatine Power and Water - Electric Utility**  
**Statements of Net Position**  
**January 2014**

**ASSETS**

	<u><b>2014</b></u>	<u><b>2013</b></u>
<b>Current Assets:</b>		
<u><b>Restricted</b></u>		
Cash - interest bearing	\$8,036,642	\$6,032,610
Investments	5,000,960	---
Total Restricted Current Assets	<u>13,037,602</u>	<u>6,032,610</u>
<u><b>Unrestricted</b></u>		
Cash - interest bearing	14,615,277	13,325,369
Investments	3,500,000	---
Receivables:		
Consumer Accounts	7,790,400	4,900,763
Wholesale	1,789,166	217,865
Steam Sales	1,046,275	1,036,398
Interest	115,277	104,024
Intercompanies	---	---
Inventories	6,232,145	6,671,034
Fuel	4,249,094	10,755,291
Prepaid Expenses	757,673	709,835
Total Unrestricted Current Assets	<u>40,095,307</u>	<u>37,720,579</u>
Total Current Assets	<u>53,132,909</u>	<u>43,753,189</u>
<b>Property and Equipment:</b>		
At Cost	412,144,556	409,482,247
Less Accumulated Depreciation	322,203,692	312,630,340
Net Property and Equipment	<u>89,940,864</u>	<u>96,851,907</u>
<b>Other Assets:</b>		
Note Receivable - Communications Utility	35,327,000	35,327,000
Note Receivable - Water Utility	650,000	---
Joint Venture Rights	115,670	119,355
Total Other Assets	<u>36,092,670</u>	<u>35,446,355</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$179,166,443</u></u>	 <u><u>\$176,051,451</u></u>

**Muscatine Power and Water - Electric Utility**  
**Statements of Net Position**  
**January 2014**

**LIABILITIES, DEFERRED INFLOWS AND NET POSITION**

	<u>2014</u>	<u>2013</u>
<b>Current Liabilities:</b>		
<u>Unrestricted</u>		
Accounts Payable	\$4,324,170	\$682,703
Pension Provision	178,546	192,317
Health & Dental Insurance Provision	229,100	173,826
Accrued Payroll	620,980	524,828
Accrued Vacation	1,113,135	1,140,501
Accrued Emission Allowance Expense	78,528	73,792
Consumers' Deposits	595,614	576,601
Accrued Property Taxes	103,298	114,843
Miscellaneous Accrued Expenses	763,796	752,293
Unearned Mooring Lease	2,967	---
Economic Development Reserves	---	10,350
	<u>8,010,134</u>	<u>4,242,054</u>
Total Unrestricted Current Liabilities		
<b>Non-Current Liabilities:</b>		
Health & Dental Insurance Provision	1,476,563	1,685,114
Post-Employment Health Benefit Provision	329,961	170,753
Consumer Advances for Construction	180,370	180,370
	<u>1,986,894</u>	<u>2,036,237</u>
Total Non-Current Liabilities		
<b>Deferred Inflows - Extraordinary O &amp; M</b>	<u>13,032,866</u>	<u>6,032,866</u>
<b>Net Position:</b>		
Net Investment in Capital Assets	89,940,864	96,851,907
Restricted	13,037,602	6,032,610
Unrestricted	53,158,083	60,855,777
	<u>156,136,549</u>	<u>163,740,294</u>
Total Net Position		
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u><u>\$179,166,443</u></u>	<u><u>\$176,051,451</u></u>

**Muscatine Power and Water - Electric Utility**  
**Statements of Cash Flows**  
**January 2014**

	<b><u>Current Month</u></b>
<b>Cash flows from operating activities:</b>	
Cash received from:	
Retail electric sales	\$4,086,874
MISO sales	2,060,887
Steam sales	1,017,731
Railcar/facilities leasing	74,205
By-product sales	48,421
Miscellaneous sources	44,309
Cash paid to/for:	
Suppliers	2,509,037
MISO purchases/administration fees	(2,316,647)
Coal	(3,897,531)
Employees payroll, taxes and benefits	<u>(1,793,085)</u>
Net cash flows from operating activities	<u>1,834,201</u>
<b>Cash flows from capital and related financing activities:</b>	
Capital expenditures, net	(143,629)
Loan to Water Utility	<u>(250,000)</u>
Net cash flows from capital and related financing activities	<u>(393,629)</u>
<b>Cash flows from investing activities:</b>	
Purchase of joint venture rights	(22,235)
Interest received on investments and note receivable	639,321
Amortization/accretion of investments	(143)
Mark to Market	<u>463</u>
Net cash flows from investing activities	<u>617,406</u>
Net increase in cash and investments	<u>2,057,978</u>
Cash and investments at beginning of period	<u>29,094,901</u>
Cash and investments at end of period	<u><u>\$31,152,879</u></u>

**Muscatine Power and Water - Electric Utility**  
**Statements of Cash Flows**  
**January 2014**

	<b><u>Current Month</u></b>
Reconciliation of operating income (loss) to net cash flows from operating activities	
Operating income (loss)	\$1,303,910
Noncash items in operating income:	
Depreciation of electric utility plant	945,494
Amortization of joint venture rights	8,186
Changes in assets and liabilities:	
Consumer accounts receivable	(1,029,773)
Wholesale receivable	(747,690)
Steam sales receivable	32,315
Inventories	86,463
Fuel	820,074
Prepaid expenses	(265,347)
Accounts payable	342,413
Pension provision	178,546
Health & dental insurance provision	(17,955)
Other post-employment benefit provision	8,229
Accrued payroll	158,147
Accrued vacation	19,655
Accrued emission allowance expense	7,833
Consumers' deposits	1,673
Accrued property taxes	5,738
Miscellaneous accrued expenses	(23,710)
Net cash flows from operating activities	<u><u>\$1,834,201</u></u>



**Muscatine Power and Water - Electric Utility  
Funds Appropriated for Specific Purposes  
January 2014**

	<u><b>This Year</b></u>	<u><b>Last Year</b></u>
Extraordinary Operation & Maintenance Account	<u>\$13,037,602</u>	<u>\$6,032,610</u>
Total Cash and Investments Appropriated for Specific Purposes	<u><u>\$13,037,602</u></u>	<u><u>\$6,032,610</u></u>

**Muscatine Power and Water - Electric Utility**  
**Summary of Expenses**  
**Current Month - January 2014**

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Purchased Power</u></b>	<u>\$1,980,204</u>	23.9	<u>\$3,227,121</u>	28.6	<u>\$1,526,816</u>	22.0
Average price per kWh	\$0.0267		\$0.0448		\$0.0211	
<b><u>Generation</u></b>						
Operation Supervision	77,076		82,519		83,126	
Fuel:						
Coal	2,568,483		2,950,074		2,046,448	
Fuel Oil	15,749		18,381		275	
Gas	20,450		57,773		7,743	
Coal Handling Expense	74,203		80,625		69,732	
Landfill Operation Expense	1,016		2,734		6,277	
Emissions Allowance Expense	7,925		7,833		7,767	
Steam Expense:						
Boiler	104,362		110,235		91,935	
Pollution Control	38,471		35,133		34,414	
Electric Expense	95,179		95,892		97,914	
Miscellaneous Steam Power Expense	165,127		142,093		163,804	
Maintenance:						
Supervision	77,391		89,542		85,373	
Structures	70,725		48,837		54,931	
Boiler Plant:						
Boiler	125,860		155,483		127,131	
Pollution Control	62,202		101,174		51,310	
Electric Plant	40,051		45,670		43,578	
System Control	19,394		18,339		25,586	
Miscellaneous Steam Plant	82,701		83,583		59,054	
Coal Handling Equipment	59,989		40,360		81,564	
System Control and Load Dispatch	35,971		28,962		25,854	
Vacation, Holiday, Sick Leave	101,326		124,510		120,630	
Depreciation	<u>625,409</u>		<u>624,707</u>		<u>622,373</u>	
<b>Total Generation Expense</b>	<u>\$4,469,060</u>	53.8	<u>\$4,944,459</u>	43.7	<u>\$3,906,819</u>	56.3

**Muscatine Power and Water - Electric Utility**  
**Summary of Expenses**  
**Current Month - January 2014**

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Transmission</u></b>						
Operation Supervision	\$3,893		\$4,385		\$4,142	
Load Dispatching	94,064		55,710		60,701	
Station Expense	9,116		17,972		6,336	
Overhead Line Expense	---		106		84	
Transmission of Electricity by Others	28,433		28,553		12,646	
Miscellaneous Transmission Expense	12,796		4,465		7,451	
Maintenance:						
Supervision	1,925		2,118		1,979	
Structures	114		---		---	
Station Equipment	7,615		7,705		4,055	
Overhead Lines	11,885		18,083		25,437	
Vacation, Holiday, Sick Leave	7,517		6,627		7,282	
Depreciation	31,041		30,688		30,625	
Tax on Rural Property	5,716		5,642		5,682	
<b>Total Transmission Expense</b>	<b>214,115</b>	<b>2.6</b>	<b>182,054</b>	<b>1.6</b>	<b>166,420</b>	<b>2.4</b>
<b><u>Distribution</u></b>						
Operation Supervision	10,836		12,787		11,802	
Load Dispatching	27,620		29,922		29,007	
Station Expense	9,007		11,777		7,599	
Overhead Line Expense	13,902		2,144		2,508	
Vehicle Expense	17,748		19,836		18,109	
Underground Line Expense	3,099		1,332		1,850	
Street Lighting	1,618		3,818		1,616	
Signal Expense	621		529		---	
Meter Expense	8,249		10,163		10,997	
Consumer Installation Expense	708		1,297		490	
Miscellaneous Distribution Expense	48,016		54,152		46,338	
Maintenance:						
Supervision	9,850		11,297		10,683	
Structures	404		---		---	
Station Equipment	11,294		8,389		6,838	
Overhead Lines	59,680		60,406		58,370	
Underground Lines	9,995		6,789		3,033	
Line Transformers	3,806		1,770		6,341	
Street Lighting	6,300		4,894		4,560	
Signal System	2,887		973		2,092	
Meters	2,440		2,632		1,504	
Miscellaneous Distribution Plant	2,318		1,680		2,067	
Vacation, Holiday, Sick Leave	32,480		35,361		40,464	
Depreciation	159,472		158,237		155,502	
Tax on Rural Property	1,708		1,685		1,697	
<b>Total Distribution Expense</b>	<b>\$444,058</b>	<b>5.3</b>	<b>\$441,870</b>	<b>3.9</b>	<b>\$423,467</b>	<b>6.1</b>

**Muscatine Power and Water - Electric Utility**  
**Summary of Expenses**  
**Current Month - January 2014**

	<b><u>Budget Estimate</u></b>		<b><u>This Year</u></b>		<b><u>Last Year</u></b>	
<b><u>Customer Service Expense</u></b>						
Customer Information Expense	\$13,261		\$4,359		\$3,561	
Energy Efficiency Rebates	20,114		10,136		5,279	
Electric Ranges/Dryers Maintenance	541		569		730	
Electric Water Heaters Maintenance	232		68		173	
Total Customer Service Expense	34,148	0.4	15,132	0.1	9,743	0.1
<b><u>Consumer Accounts</u></b>						
Supervision	2,715		3,311		3,144	
Meter Reading Expense	8,622		11,306		10,110	
Consumer Records and Collection	32,139		31,255		34,664	
Uncollectible Accounts Expense	4,317		4,316		3,297	
Vacation, Holiday, Sick Leave	5,009		6,108		5,382	
Total Consumer Accounts Expense	52,802	0.6	56,296	0.5	56,597	0.8
<b><u>Administrative and General</u></b>						
Administrative and General Salaries	165,885		190,118		175,926	
Office Supplies and Expenses	26,041		20,347		19,258	
Outside Services Employed	64,019		39,080		38,106	
Property Insurance	55,053		55,169		46,621	
Casualty Ins, Injuries & Damages	43,321		41,155		24,933	
Employee Pensions and Benefits	522,828		524,795		516,654	
Fringe Benefits Charged to Constr.	(19,896)		(19,461)		(14,883)	
Regulatory Commission	8,608		7,087		8,268	
Miscellaneous General Expense	47,956		37,551		37,421	
Maintenance of General Plant	36,833		37,143		25,313	
Maintenance of A/O Center	29,548		33,715		29,520	
Vacation, Holiday, Sick Leave	31,177		32,602		35,836	
Depreciation	134,595		131,862		128,501	
Total Administrative and General	1,145,968	13.8	1,131,163	10.0	1,071,474	15.4
Total Operating Expense	<u>\$8,340,355</u>		<u>\$9,998,095</u>		<u>\$7,161,336</u>	
Percent to Operating Revenue		100.5		88.5		103.1

**Muscatine Power and Water - Electric Utility**  
**Statistical Data**  
**January 2014**

**Total Fuel Cost**  
**(To & Including Ash Handling, Gas & Oil)**

	<b><u>Current Month</u></b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Per Million Btu.	\$1.885	\$1.819
Per Net MW Generated	\$22.00	\$20.23
Net Peak Monthly Demand-KW	112,550	114,150
Date of Peak	1/22	1/31
Hour of Peak	1800	1900
Average Temperature	14°	24°
<b><u>Services</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Residential	9,743	9,752
Commercial I	1,361	1,386
Commercial II	118	112
Industrial I	10	10
Industrial II	2	2
City Enterprise Funds	22	22
Water & Communications Utility	33	34
Total	<u>11,289</u>	<u>11,318</u>

**Muscatine Power and Water - Electric Utility**  
**Wholesale Sales Analysis**  
**Current Month - January 2014**

	<u>Modified Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
<b><u>Wholesale kWh Sales</u></b>	<b><u>104,243,700</u></b>		<b><u>114,971,863</u></b>		<b><u>77,402,252</u></b>	
<b><u>Wholesale Sales</u></b>	<b><u>\$3,023,067</u></b>	<b><u>\$0.02900</u></b>	<b><u>\$6,035,872</u></b>	<b><u>\$0.05250</u></b>	<b><u>\$1,879,076</u></b>	<b><u>\$0.02428</u></b>
<b><u>Variable Costs</u></b>						
Fuel (Coal, Gas & Fuel Oil)	2,002,647	0.01921	2,431,807	0.02115	1,474,468	0.01905
Emissions:						
SO <sup>2</sup> Allowances <sup>fn1</sup>	478	0.00000	69	0.00000	21	0.00000
NO <sub>x</sub> Allowances <sup>fn2</sup>	6,142	0.00006	9,078	0.00008	3,571	0.00005
Other <sup>fn3</sup>	<u>186,673</u>	<u>0.00179</u>	<u>186,673</u>	<u>0.00162</u>	<u>191,059</u>	<u>0.00247</u>
Total Variable Costs	<u>2,195,940</u>	<u>0.02107</u>	<u>2,627,627</u>	<u>0.02285</u>	<u>1,669,119</u>	<u>0.02156</u>
<b>Gross Margin</b>	<b><u>\$827,127</u></b>	<b><u>\$0.00793</u></b>	<b><u>\$3,408,245</u></b>	<b><u>\$0.02964</u></b>	<b><u>\$209,957</u></b>	<b><u>\$0.00271</u></b>
Percent Gross Margin	27.4%		56.5%		11.2%	

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

	<u>Budget</u>	<u>2014</u>	<u>2013</u>
fn1 SO <sup>2</sup> (Acid Rain Program)	\$2.00	\$0.75	\$0.75
fn2 NO <sub>x</sub> annual	42.50	45.00	40.00
NO <sub>x</sub> seasonal	10.00	21.50	0.00

fn3 Other includes variable generation O&M, rail car cost, and Title V permit fees. Costs included have been amortized evenly over the year.

**Muscatine Power and Water - Electric Utility**  
**SUPPLEMENTAL STATISTICAL DATA - FOR INTERNAL PURPOSES ONLY**  
**January 2014**

**Delivered to Wholesale Customers**

	<u>Current Month 2014 Budget</u>	<u>Current Month 2014 Actual</u>	<u>Current Month 2013 Actual</u>
Wholesale Sales KWHs	<u>104,243,700</u>	<u>114,971,863</u>	<u>77,402,252</u>
Wholesale Sales	\$3,023,067	\$6,035,872	\$1,879,076
Less:			
Production Fuel	2,084,651	2,519,984	1,555,310
Generation-Other	1,758,669	1,798,697	1,746,710
Transmission	<u>214,115</u>	<u>182,054</u>	<u>166,420</u>
Subtotal	<u>4,057,435</u>	<u>4,500,735</u>	<u>3,468,440</u>
Wholesale Margin	<u><u>(\$1,034,368)</u></u>	<u><u>\$1,535,137</u></u>	<u><u>(\$1,589,364)</u></u>

**Delivered to Steam Customer**

	<u>Current Month 2014 Budget</u>	<u>Current Month 2014 Actual</u>	<u>Current Month 2013 Actual</u>
Steam Sales - 1,000 lbs.	<u>262,836</u>	<u>258,161</u>	<u>264,657</u>
Steam Sales	\$998,509	\$985,075	\$978,711
Less:			
Production Fuel	595,250	589,603	575,165
Generation-Other	<u>30,490</u>	<u>36,175</u>	<u>29,634</u>
Steam sales Margin	<u><u>\$372,769</u></u>	<u><u>\$359,297</u></u>	<u><u>\$373,912</u></u>

**Delivered to Paying Native System Customers**

	<u>Current Month 2014 Budget</u>	<u>Current Month 2014 Actual</u>	<u>Current Month 2013 Actual</u>
Native System Sales KWHs	<u>71,471,677</u>	<u>69,644,831</u>	<u>69,341,498</u>
Native System Sales	\$4,179,443	\$4,216,870	\$3,962,732
Less:			
Purchased Power	1,980,204	3,227,121	1,526,816
Distribution	444,058	441,870	423,467
Customer Service	34,148	15,132	9,743
Consumers Accounts	52,802	56,296	56,597
Administrative & General	<u>1,145,968</u>	<u>1,131,163</u>	<u>1,071,474</u>
Subtotal	<u>3,657,180</u>	<u>4,871,582</u>	<u>3,088,097</u>
Native System Margin	522,263	(654,712)	874,635
Steam Sales Margin	372,769	359,297	373,912
Wholesale Margin	<u>(1,034,368)</u>	<u>1,535,137</u>	<u>(1,589,364)</u>
Net Electric Margin	(139,336)	1,239,722	(340,817)
Other Revenue	101,282	64,188	122,725
Nonoperating Revenue (Expense)	<u>114,288</u>	<u>106,582</u>	<u>104,436</u>
Net Loss Before Revenue			
Adjustment and Capital Contributions	<u><u>\$76,234</u></u>	<u><u>\$1,410,492</u></u>	<u><u>(\$113,656)</u></u>