

Muscatine Power and Water

Electric Utility

Statement of Revenues, Expenses and Changes in Net Position

April 2013

**Muscatine Power and Water
Electric Utility**

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Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Current Month - April 2013

	<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>
<u>KWH Generated and Sold</u>					
Gross Generation	12,343,968	9.5X	130,125,270	11.2X	10,633,482
Less: Plant Use	<u>2,882,880</u>	3.1X	<u>11,884,763</u>	4.3X	<u>2,227,246</u>
Net Generation/Wholesale Sales	<u><u>9,461,088</u></u>	<u>11.5X</u>	<u><u>118,240,507</u></u>	<u>13.1X</u>	<u><u>8,406,236</u></u>
<u>Net Capacity Factors</u>					
Unit 9	--	--	77.54	--	--
Unit 8/8A	29.94	1.4X	70.62	1.9X	24.35
Unit 7	--	--	25.72	4.9X	4.36
Total Plant	5.69	11.5X	71.14	13.1X	5.06
<u>KWH Distribution</u>					
Residential	7,403,130	(0.9)	7,333,000	15.6	6,344,479
Commercial I	2,917,180	1.1	2,949,475	11.0	2,656,756
Commercial II	8,010,375	(8.1)	7,362,560	(3.6)	7,636,393
Industrial I	9,069,131	7.2	9,722,120	14.1	8,521,380
Industrial II	36,959,605	(0.8)	36,648,284	(1.3)	37,148,818
City Enterprise Funds	454,205	6.1	481,787	38.2	348,529
Water & Communications Utilities	<u>1,357,102</u>	(1.7)	<u>1,334,541</u>	16.0	<u>1,150,311</u>
Native System Sales	66,170,728	(0.5)	65,831,767	3.2	63,806,666
City Lighting	174,575	(3.6)	168,333	(0.4)	169,001
City Buildings	465,155	3.9	483,193	6.2	455,003
Offline Power Plant Usage	--	--	34,909	(96.2)	930,314
Losses & Cycle Billing	<u>1,340,797</u>	44.8	<u>1,941,305</u>	1.3X	<u>838,138</u>
Total Native System KWH Distributed/Purchased Power	<u><u>68,151,255</u></u>	<u>0.5</u>	<u><u>68,459,507</u></u>	<u>3.4</u>	<u><u>66,199,122</u></u>
<u>STEAM SALES - 1000 lbs</u>	<u><u>249,477</u></u>	<u>3.6</u>	<u><u>258,390</u></u>	<u>23.8</u>	<u><u>208,747</u></u>

Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Calendar Year-to-Date - April 2013

	<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>
<u>KWH Generated and Sold</u>					
Gross Generation	273,094,149	52.4	416,315,952	1.8X	149,417,080
Less: Plant Use	<u>30,126,934</u>	<u>43.9</u>	<u>43,355,318</u>	<u>82.7</u>	<u>23,729,344</u>
Net Generation/Wholesale Sales	<u><u>242,967,215</u></u>	<u><u>53.5</u></u>	<u><u>372,960,634</u></u>	<u><u>2.0X</u></u>	<u><u>125,687,736</u></u>
<u>Net Capacity Factors</u>					
Unit 9	38.60	69.8	65.56	2.6X	18.15
Unit 8/8A	34.77	32.9	46.22	57.7	29.31
Unit 7	25.08	(74.4)	6.43	1.5X	2.55
Total Plant	36.54	53.5	56.08	2.0X	18.74
<u>KWH Distribution</u>					
Residential	34,213,765	(2.7)	33,273,423	6.6	31,212,077
Commercial I	12,427,430	3.3	12,842,032	7.4	11,952,784
Commercial II	33,279,720	(5.0)	31,616,754	(0.2)	31,675,384
Industrial I	36,059,359	1.2	36,498,060	5.1	34,721,940
Industrial II	151,189,850	(1.2)	149,346,736	(2.1)	152,548,791
City Enterprise Funds	1,934,045	(10.4)	1,732,729	15.8	1,495,851
Water & Communications Utilities	<u>5,309,371</u>	<u>(3.8)</u>	<u>5,109,201</u>	<u>7.9</u>	<u>4,733,608</u>
Native System Sales	274,413,540	(1.5)	270,418,935	0.8	268,340,435
City Lighting	668,793	(1.9)	655,757	(1.7)	667,038
City Buildings	2,213,181	2.4	2,266,881	7.2	2,114,901
Offline Power Plant Usage	327,090	65.2	540,445	(78.6)	2,522,914
Losses & Cycle Billing	<u>6,905,852</u>	<u>1.3</u>	<u>6,993,021</u>	<u>32.7</u>	<u>5,271,774</u>
Total Native System KWH Distributed/Purchased Power	<u><u>284,528,456</u></u>	<u><u>(1.3)</u></u>	<u><u>280,875,039</u></u>	<u><u>0.7</u></u>	<u><u>278,917,062</u></u>
<u>STEAM SALES - 1000 lbs</u>	<u><u>988,740</u></u>	<u><u>2.6</u></u>	<u><u>1,014,771</u></u>	<u><u>2.6</u></u>	<u><u>989,486</u></u>

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - April 2013

	<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	\$649,974	0.0878	\$684,790	0.0934	\$551,005	0.0868
Commercial I	239,096	0.0820	241,544	0.0819	214,698	0.0808
Commercial II	501,013	0.0625	459,410	0.0624	466,201	0.0610
Industrial I	493,868	0.0545	511,815	0.0526	453,692	0.0532
Industrial II	1,748,276	0.0473	1,734,788	0.0473	1,684,982	0.0454
City Enterprise Funds	26,446	0.0582	28,634	0.0594	21,357	0.0613
Water & Communication Utilities	67,727	0.0499	67,342	0.0505	58,171	0.0506
Native System Sales	3,726,400	0.0563	3,728,323	0.0566	3,450,106	0.0541
Wholesale Sales	170,300	0.0180	4,085,761	0.0346	132,355	0.0157
Energy Sales	3,896,700		7,814,084		3,582,461	
<u>Steam Sales</u>	923,776	3.70	957,889	3.71	768,053	3.68
<u>Other Revenue</u>						
Rail Car Lease	---		---		57,525	
By-Product Revenue	---		12,584		41,430	
Miscellaneous Revenue	45,529		94,994		79,269	
Total Other Revenue	45,529		107,578		178,224	
Operating Revenue	4,866,005		8,879,551		4,528,738	
<u>Operating Expense</u>						
Purchased Power	1,226,723	0.0180	2,234,789	0.0326	1,055,729	0.0159
Production Fuel	771,624		2,928,510		651,588	
Emissions Allowance	5,261		8,481		2,199	
Operation	1,837,795		1,815,936		1,610,910	
Maintenance	850,669		873,275		780,666	
Depreciation	944,954		937,001		929,362	
Total Operating Expense	5,637,026		8,797,992		5,030,454	
Operating Income (Loss)	(771,021)		81,559		(501,716)	
<u>Nonoperating Revenue (Expense)</u>						
Interest Income	110,853		105,162		108,752	
Interest Expense	(450)		(104)		(113)	
Total Nonoperating Revenue (Expense)	110,403		105,058		108,639	
Net Income (Loss) Before Revenue Adjustment	(660,618)		186,617		(393,077)	
Capital Contributions	---		---		---	
Change in Net Position	(660,618)		186,617		(393,077)	
Beginning Net Position	162,757,925		163,913,894		165,648,622	
Ending Net Position	\$162,097,307		\$164,100,511		\$165,255,545	
Net Loss Before Rev Adj to Op Revenue	(13.6)		2.1		(8.7)	
Change in Net Position to Operating Revenue	(13.6)		2.1		(8.7)	

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Calendar Year-to-Date - April 2013

	<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	\$2,930,363	0.0856	\$3,042,130	0.0914	\$2,617,647	0.0839
Commercial I	1,012,260	0.0815	1,044,534	0.0813	956,164	0.0800
Commercial II	2,049,411	0.0616	1,917,862	0.0607	1,912,970	0.0604
Industrial I	1,967,100	0.0546	1,956,352	0.0536	1,833,570	0.0528
Industrial II	7,139,070	0.0472	7,058,068	0.0473	6,890,679	0.0452
City Enterprise Funds	112,144	0.0580	102,523	0.0592	88,210	0.0590
Water & Communications Utilities	264,620	0.0498	258,669	0.0506	235,557	0.0498
Native System Sales	15,474,968	0.0564	15,380,138	0.0569	14,534,797	0.0542
Wholesale Sales	5,938,860	0.0244	10,945,351	0.0293	2,892,230	0.0230
Energy Sales	21,413,828		26,325,489		17,427,027	
<u>Steam Sales</u>	3,661,256	3.70	3,756,114	3.70	3,634,927	3.67
<u>Other Revenue</u>						
Rail Car Lease	218,000		172,575		303,568	
By-Product Revenue	66,794		31,453		58,076	
Miscellaneous Revenue	184,736		226,900		196,370	
Total Other Revenue	469,530		430,928		558,014	
Operating Revenue	25,544,614		30,512,531		21,619,968	
<u>Operating Expense</u>						
Purchased Power	6,061,957	0.0213	7,252,971	0.0258	5,140,657	0.0184
Production Fuel	7,020,914		9,698,235		4,823,551	
Emissions Allowance	21,045		31,696		21,496	
Operation	7,607,082		7,209,255		6,686,100	
Maintenance	3,250,620		2,761,396		2,780,325	
Depreciation	3,779,815		3,748,004		3,717,448	
Total Operating Expense	27,741,433		30,701,557		23,169,577	
Operating Loss	(2,196,819)		(189,026)		(1,549,609)	
<u>Nonoperating Revenue (Expense)</u>						
Interest Income	441,975		419,418		428,445	
Interest Expense	(1,800)		(703)		(551)	
Total Nonoperating Revenue (Expense)	440,175		418,715		427,894	
Net Income (Loss) Before Revenue Adjustment and Capital Contributions	(1,756,644)		229,689		(1,121,715)	
Capital Contributions	---		16,872		4,000,000	
Change in Net Position	(1,756,644)		246,561		2,878,285	
Beginning Net Position	163,853,950		163,853,950		162,377,260	
Ending Net Position	\$162,097,306		\$164,100,511		\$165,255,545	
Net Loss Before Rev Adj to Op Revenue	(6.9)		0.8		(5.2)	
Change in Net Position to Operating Revenue	(6.9)		0.8		13.3	

Muscatine Power and Water - Electric Utility
Statements of Net Position
April 2013

ASSETS

	<u>2013</u>	<u>2012</u>
Current Assets:		
<u>Restricted</u>		
Cash - interest bearing	\$1,231,242	\$5,266,159
Investments	<u>4,800,550</u>	<u>843,866</u>
Total Restricted Current Assets	<u>6,031,792</u>	<u>6,110,025</u>
<u>Unrestricted</u>		
Cash - interest bearing	11,048,404	6,525,759
Investments	9,201,352	---
Receivables:		
Consumer Accounts	5,018,145	4,234,298
Wholesale	1,554,127	36,846
Steam Sales	1,033,551	1,013,479
Interest	418,873	419,572
Intercompanies	68	24,712
Inventories	6,457,776	6,543,666
Fuel	6,162,340	16,348,830
Prepaid Expenses	<u>1,122,533</u>	<u>1,006,130</u>
Total Unrestricted Current Assets	<u>42,017,169</u>	<u>36,153,292</u>
Total Current Assets	<u>48,048,961</u>	<u>42,263,317</u>
Property and Equipment:		
At Cost	409,920,938	407,957,045
Less Accumulated Depreciation	<u>315,435,056</u>	<u>304,918,912</u>
Net Property and Equipment	<u>94,485,882</u>	<u>103,038,133</u>
Other Assets:		
Note Receivable - Communications Utility	35,327,000	35,327,000
Joint Venture Rights	<u>112,472</u>	<u>128,774</u>
Total Other Assets	<u>35,439,472</u>	<u>35,455,774</u>
TOTAL ASSETS	<u><u>\$177,974,315</u></u>	<u><u>\$180,757,224</u></u>

Muscatine Power and Water - Electric Utility
Statements of Net Position
April 2013

LIABILITIES AND NET ASSETS

	<u>2013</u>	<u>2012</u>
Current Liabilities:		
<u>Unrestricted</u>		
Accounts Payable	\$1,776,247	\$3,121,720
Pension Provision	769,267	736,760
Health & Dental Insurance Provision	173,826	196,533
Accrued Payroll	114,489	639,297
Accrued Vacation	1,215,339	1,172,349
Accrued Emission Allowance Expense	97,721	303,303
Consumers' Deposits	584,656	595,731
Retained Percentage on Contracts	---	6,659
Accrued Property Taxes	94,204	89,362
Miscellaneous Accrued Expenses	928,506	541,016
Miscellaneous Deferred Credits	---	10,350
	<hr/>	<hr/>
Total Unrestricted Current Liabilities	<hr/> <u>5,754,255</u>	<hr/> <u>7,413,080</u>
Non-Current Liabilities:		
Health & Dental Insurance Provision	1,729,594	1,727,632
Post-Employment Health Benefit Provision	176,719	147,731
Consumer Advances for Construction	180,370	180,370
	<hr/>	<hr/>
Total Non-Current Liabilities	<hr/> <u>2,086,683</u>	<hr/> <u>2,055,733</u>
Deferred Revenue - Extraordinary O & M	<hr/> <u>6,032,866</u>	<hr/> <u>6,032,866</u>
Net Position:		
Net Investment in Capital Assets	94,485,882	103,038,133
Restricted	6,031,792	6,110,025
Unrestricted	<u>63,582,837</u>	<u>56,107,387</u>
	<hr/>	<hr/>
Total Net Position	<hr/> <u>164,100,511</u>	<hr/> <u>165,255,545</u>
TOTAL LIABILITIES AND NET POSITION	<hr/> <u>\$177,974,315</u>	<hr/> <u>\$180,757,224</u>

Muscatine Power and Water - Electric Utility
Statements of Cash Flows
April 2013

	<u>Current</u> <u>Month</u>	<u>Year-</u> <u>To-Date</u>
Cash flows from operating activities:		
Cash received from:		
Retail electric sales	\$3,914,933	\$14,952,425
MISO sales	3,521,476	8,766,646
Steam sales	990,442	3,658,344
Coal & transportation allowances	—	3,925
Railcar leasing	59,443	249,469
By-product sales	9,340	41,264
Miscellaneous sources	75,992	(103,741)
Cash paid to/for:		
Suppliers	(832,529)	(2,395,895)
MISO purchases/administration fees	(2,256,024)	(7,164,234)
Coal	(1,666,533)	(2,112,546)
Employees payroll, taxes and benefits	<u>(1,914,412)</u>	<u>(6,617,893)</u>
Net cash flows from operating activities	<u>1,902,128</u>	<u>9,277,764</u>
Cash flows from capital and related financing activities:		
Capital expenditures, net	<u>(115,226)</u>	<u>(556,786)</u>
Net cash flows from capital and related financing activities	<u>(115,226)</u>	<u>(556,786)</u>
Cash flows from investing activities:		
Purchase of joint venture rights	(19,280)	(38,560)
Interest received on investments and note receivable	449	625,872
Accrued interest purchased	(1,540)	(1,540)
Amortization/accretion of investments	372	372
Mark to Market	<u>(905)</u>	<u>(548)</u>
Net cash flows from investing activities	<u>(20,904)</u>	<u>585,596</u>
Net increase in cash and investments	<u>1,765,998</u>	<u>9,306,574</u>
Cash and investments at beginning of period	<u>24,515,550</u>	<u>16,974,974</u>
Cash and investments at end of period	<u>\$26,281,548</u>	<u>\$26,281,548</u>

Muscatine Power and Water - Electric Utility
Statements of Cash Flows
April 2013

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$81,559	(\$189,026)
Noncash items in operating income:		
Depreciation of electric utility plant	937,001	3,748,004
Amortization of joint venture rights	9,188	36,646
Changes in assets and liabilities:		
Consumer accounts receivable	253,961	(247,535)
Wholesale receivable	(843,409)	(1,459,548)
Steam sales receivable	32,220	(99,020)
Intercompany receivable	158	17,143
Inventories	49,789	108,538
Fuel	1,010,843	6,625,820
Prepaid expenses	100,595	(645,986)
Accounts payable	312,811	516,746
Pension provision	192,317	769,267
Health & dental insurance provision	38,326	79,859
Other post-employment benefit provision	1,989	7,955
Accrued payroll	(496,867)	(277,297)
Accrued vacation	19,485	103,495
Accrued emission allowance expense	8,480	31,696
Consumers' deposits	1,349	9,740
Accrued property taxes	8,524	(12,115)
Miscellaneous accrued expenses	183,809	167,232
Miscellaneous deferred credits	---	(13,850)
Net cash flows from operating activities	<u><u>\$1,902,128</u></u>	<u><u>\$9,277,764</u></u>

Muscatine Power and Water - Electric Utility
Funds Appropriated for Specific Purposes
April 2013

	<u>This Year</u>	<u>Last Year</u>
Extraordinary Operation & Maintenance Account	<u>\$6,031,792</u>	<u>\$6,110,025</u>
Total Cash and Investments Appropriated for Specific Purposes	<u>\$6,031,792</u>	<u>\$6,110,025</u>

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - April 2013

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
Purchased Power	\$1,226,723	25.2	\$1,055,729
Average price per kWh	\$0.0180	\$0.0326	\$0.0159
Generation			
Operation Supervision	75,838	77,046	72,845
Fuel:			
Coal	658,627	2,833,276	581,805
Fuel Oil	20,499	226	---
Gas	18,000	14,928	11,173
Coal Handling Expense	69,321	76,264	55,542
Landfill Operation Expense	5,177	3,816	3,068
Emissions Allowance Expense	5,261	8,481	2,199
Steam Expense:			
Boiler	116,019	90,356	66,300
Pollution Control	42,927	37,060	7,585
Electric Expense	95,890	92,288	76,850
Miscellaneous Steam Power Expense	201,083	144,311	104,418
Maintenance:			
Supervision	77,023	87,620	75,727
Structures	63,723	130,699	62,246
Boiler Plant:			
Boiler	179,258	231,330	145,835
Pollution Control	33,343	37,734	88,053
Electric Plant	66,576	67,800	34,638
System Control	19,040	17,694	16,624
Miscellaneous Steam Plant	66,765	64,149	75,058
Coal Handling Equipment	125,513	45,321	145,101
System Control and Load Dispatch	24,489	27,661	44,891
Vacation, Holiday, Sick Leave	70,978	69,020	114,432
Depreciation	<u>624,688</u>	<u>622,373</u>	<u>622,359</u>
Total Generation Expense	\$2,660,038	54.7	\$2,406,749
		53.8	53.1

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - April 2013

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	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>
Purchased Power	\$6,061,957	23.7	\$7,252,971	23.8	\$5,140,657
Average price per kWh	\$0.0213		\$0.0258		\$0.0184
Generation					
Operation Supervision	306,409		311,919		297,198
Fuel:					
Coal	6,574,321		9,325,363		4,501,580
Fuel Oil	65,616		30,831		9,352
Gas	86,800		40,914		51,310
Coal Handling Expense	283,048		282,863		238,642
Landfill Operation Expense	11,129		18,264		22,667
Emissions Allowance Expense	21,045		31,696		21,496
Steam Expense:					
Boiler	497,843		419,218		342,513
Pollution Control	174,673		140,645		84,728
Electric Expense	382,919		365,873		357,198
Miscellaneous Steam Power Expense	749,259		645,766		501,224
Maintenance:					
Supervision	303,709		322,721		308,270
Structures	236,340		287,955		207,256
Boiler Plant:					
Boiler	789,252		538,260		693,912
Pollution Control	168,952		166,199		221,921
Electric Plant	254,221		155,326		124,462
System Control	78,797		76,744		66,209
Miscellaneous Steam Plant	304,631		246,875		263,185
Coal Handling Equipment	308,112		224,873		315,341
System Control and Load Dispatch	98,479		108,357		207,322
Vacation, Holiday, Sick Leave	339,923		373,652		406,658
Depreciation	<u>2,498,752</u>		<u>2,489,492</u>		<u>2,489,436</u>
Total Generation Expense	<u>\$14,534,230</u>	<u>56.9</u>	<u>\$16,603,806</u>	<u>54.4</u>	<u>\$11,731,880</u>
					54.3

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - April 2013

	Budget <u>Estimate</u>	This Year	Last Year
<u>Transmission</u>			
Operation Supervision	\$3,582	\$4,432	\$3,413
Load Dispatching	43,623	63,941	78,339
Station Expense	7,619	7,895	4,975
Overhead Line Expense	195	397	398
Transmission of Electricity by Others	10,933	11,844	2,476
Miscellaneous Transmission Expense	10,689	4,439	8,080
Maintenance:			
Supervision	1,827	2,018	1,485
Structures	1,139	---	---
Station Equipment	21,942	5,298	2,200
Overhead Lines	10,048	18,384	2,223
Vacation, Holiday, Sick Leave	4,911	3,371	5,417
Depreciation	30,745	30,625	30,625
Tax on Rural Property	<u>5,682</u>	<u>5,682</u>	<u>5,606</u>
Total Transmission Expense	<u>152,935</u>	3.1	<u>158,326</u>
		1.8	<u>145,237</u>
			3.2
<u>Distribution</u>			
Operation Supervision	9,997	12,020	8,904
Load Dispatching	35,145	26,150	27,172
Station Expense	5,509	3,453	6,981
Overhead Line Expense	4,647	468	2,173
Vehicle Expense	15,636	16,389	11,793
Underground Line Expense	3,507	3,316	2,930
Street Lighting	1,755	1,482	3,399
Signal Expense	584	---	134
Meter Expense	7,428	8,104	11,262
Consumer Installation Expense	586	509	1,697
Miscellaneous Distribution Expense	<u>49,881</u>	<u>66,147</u>	<u>44,683</u>
Maintenance:			
Supervision	8,826	10,796	7,951
Structures	812	---	---
Station Equipment	8,730	6,551	5,555
Overhead Lines	44,850	69,620	42,018
Underground Lines	8,912	5,530	5,765
Line Transformers	3,268	11,019	4,278
Street Lighting	5,087	3,120	2,457
Signal System	2,052	1,027	5,022
Meters	5,921	1,701	2,529
Miscellaneous Distribution Plant	2,278	2,311	3,820
Vacation, Holiday, Sick Leave	21,273	13,725	25,922
Depreciation	156,137	155,502	152,158
Tax on Rural Property	<u>1,697</u>	<u>1,697</u>	<u>1,674</u>
Total Distribution Expense	<u>\$404,518</u>	8.3	<u>\$420,637</u>
		4.7	<u>\$380,277</u>
			8.4

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - April 2013

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
<u>Transmission</u>			
Operation Supervision	\$14,531	\$16,260	\$13,569
Load Dispatching	177,918	230,290	108,264
Station Expense	29,221	25,838	35,078
Overhead Line Expense	320	1,526	1,970
Transmission of Electricity by Others	43,732	48,455	10,172
Miscellaneous Transmission Expense	44,018	23,213	26,075
Maintenance:			
Supervision	7,359	7,676	5,429
Structures	1,383	---	---
Station Equipment	43,079	29,023	13,734
Overhead Lines	42,452	74,133	38,761
Vacation, Holiday, Sick Leave	24,194	24,307	20,485
Depreciation	122,979	122,500	122,500
Tax on Rural Property	<u>22,728</u>	<u>22,824</u>	<u>22,511</u>
Total Transmission Expense	<u>573,914</u>	2.2	<u>418,548</u>
		626,045	2.1
			1.9
<u>Distribution</u>			
Operation Supervision	41,136	45,496	32,964
Load Dispatching	139,651	100,766	114,539
Station Expense	29,374	18,019	34,979
Overhead Line Expense	18,586	5,123	7,319
Vehicle Expense	62,551	67,196	52,116
Underground Line Expense	13,347	9,214	9,343
Street Lighting	6,720	4,569	11,951
Signal Expense	5,552	535	923
Meter Expense	32,277	38,549	36,030
Consumer Installation Expense	2,445	3,259	6,158
Miscellaneous Distribution Expense	209,870	218,375	220,250
Maintenance:			
Supervision	37,293	41,081	29,023
Structures	1,986	---	---
Station Equipment	40,448	25,719	22,633
Overhead Lines	219,830	263,341	183,007
Underground Lines	35,031	19,116	20,248
Line Transformers	13,527	37,434	12,829
Street Lighting	20,208	12,702	14,841
Signal System	11,226	5,197	11,241
Meters	12,165	11,301	6,839
Miscellaneous Distribution Plant	9,112	7,691	11,107
Vacation, Holiday, Sick Leave	106,144	116,239	92,860
Depreciation	624,550	622,008	608,632
Tax on Rural Property	<u>6,788</u>	<u>6,814</u>	<u>6,736</u>
Total Distribution Expense	<u>\$1,699,817</u>	6.7	<u>\$1,679,744</u>
		5.5	<u>\$1,546,568</u>
			7.2

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - April 2013

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>
<u>Customer Service Expense</u>					
Customer Information Expense	\$12,177		\$3,728		\$7,114
Energy Efficiency Rebates	19,892		28,349		29,024
Electric Ranges/Dryers Maintenance	448		703		983
Electric Water Heaters Maintenance	178		86		239
 Total Customer Service Expense	 32,695	 0.7	 32,866	 0.4	 37,360
 <u>Consumer Accounts</u>					
Supervision	2,674		3,345		2,101
Meter Reading Expense	9,189		9,363		8,363
Consumer Records and Collection	30,744		41,213		26,665
Uncollectible Accounts Expense	3,297		3,297		2,402
Vacation, Holiday, Sick Leave	3,236		3,058		5,439
 Total Consumer Accounts Expense	 49,140	 1.0	 60,276	 0.7	 44,970
 <u>Administrative and General</u>					
Administrative and General Salaries	159,280		191,590		159,420
Office Supplies and Expenses	21,361		16,923		13,174
Outside Services Employed	49,555		45,306		3,650
Property Insurance	55,708		55,169		46,620
Casualty Ins, Injuries & Damages	36,613		42,692		29,495
Employee Pensions and Benefits	531,439		524,375		493,894
Fringe Benefits Charged to Constr.	(27,129)		(13,770)		(25,892)
Regulatory Commission	8,567		8,012		4,400
Miscellaneous General Expense	28,950		38,695		29,303
Maintenance of General Plant	27,772		27,583		30,707
Maintenance of A/O Center	65,964		25,970		21,374
Vacation, Holiday, Sick Leave	19,513		20,599		29,767
Depreciation	133,384		128,501		124,220
 Total Administrative and General	 1,110,977	 22.8	 1,111,645	 12.5	 960,132
 Total Operating Expense	 \$5,637,026		 \$8,797,992		 \$5,030,454
 Percent to Operating Revenue		 115.8		 99.1	
					 111.1

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - April 2013

	Budget Estimate	This Year	Last Year
<u>Customer Service Expense</u>			
Customer Information Expense	\$53,461	\$26,580	46,056
Energy Efficiency Rebates	79,569	44,003	93,703
Electric Ranges/Dryers Maintenance	1,991	2,509	3,894
Electric Water Heaters Maintenance	678	345	1,552
 Total Customer Service Expense	 <u>\$135,699</u>	 0.5	 <u>\$145,205</u> 0.7
 <u>Consumer Accounts</u>			
Supervision	10,651	11,950	8,095
Meter Reading Expense	33,773	36,781	36,578
Consumer Records and Collection	129,281	132,302	108,811
Uncollectible Accounts Expense	13,186	13,188	9,610
Vacation, Holiday, Sick Leave	16,205	18,159	17,673
 Total Consumer Accounts Expense	 <u>203,096</u>	 0.8	 <u>180,767</u> 0.8
 <u>Administrative and General</u>			
Administrative and General Salaries	637,343	679,733	610,149
Office Supplies and Expenses	92,517	69,006	56,910
Outside Services Employed	283,594	173,955	170,698
Property Insurance	194,841	195,030	163,046
Casualty Ins, Injuries & Damages	146,454	118,114	153,683
Employee Pensions and Benefits	2,104,001	2,047,982	1,974,287
Fringe Benefits Charged to Constr.	(77,385)	(53,949)	(76,794)
Regulatory Commission	34,267	32,440	17,600
Miscellaneous General Expense	174,457	153,103	121,516
Maintenance of General Plant	130,529	99,610	97,707
Maintenance of A/O Center	180,978	108,419	112,370
Vacation, Holiday, Sick Leave	97,590	115,727	107,900
Depreciation	533,534	514,004	496,880
 Total Administrative and General	 <u>4,532,720</u>	 17.7	 <u>4,253,174</u> 13.9
 Total Operating Expense	 <u>\$27,741,433</u>	 <u>\$30,701,557</u>	 <u>\$23,169,577</u>
 Percent to Operating Revenue	 108.6	 100.6	 107.2

Muscatine Power and Water - Electric Utility
Statistical Data
April 2013

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

	<u>Current Month</u>	
	<u>2013</u>	<u>2012</u>
Per Million Btu.	\$1.817	\$2.038
Per Net MW Generated	\$19.91	\$22.20
Net Peak Monthly Demand-KW	109,430	108,070
Date of Peak	4/1	4/30
Hour of Peak	1000	1100

	<u>Calendar Year-To-Date</u>	
	<u>2013</u>	<u>2012</u>
Per Million Btu.	\$1.831	\$1.899
Per Net MW Generated	\$20.08	\$21.00
Net Peak Monthly Demand-KW	114,210	114,950
Date of Peak	2/1	2/13
Hour of Peak	1000	1200
Average Temperature	47.5°	51.9°

<u>Services</u>	<u>2013</u>	<u>2012</u>
Residential	9,751	9,726
Commercial I	1,383	1,392
Commercial II	114	115
Industrial I	10	11
Industrial II	2	2
City Enterprise Funds	22	22
Water & Communications Utility	33	33
Total	<u>11,315</u>	<u>11,301</u>

Muscatine Power and Water - Electric Utility
Wholesale Sales Analysis
Current Month - April 2013

	<u>Modified Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
<u>Wholesale kWh Sales</u>	<u>9,461,088</u>		<u>118,240,507</u>		<u>8,406,236</u>	
<u>Wholesale Sales</u>	<u>\$170,300</u>	<u>\$0.0180</u>	<u>\$4,085,761</u>	<u>\$0.0346</u>	<u>\$132,355</u>	<u>\$0.0157</u>
<u>Variable Costs</u>						
Fuel (Coal, Gas & Fuel Oil)	143,501	0.0152	2,255,131	0.0191	122,500	0.0146
Emissions:						
SO ² Allowances ^{fn1}	225	0.0000	66	0.0000	38	0.0000
NO _x Allowances ^{fn2}	3,938	0.0004	7,266	0.0001	904	0.0001
Other ^{fn3}	<u>191,059</u>	<u>0.0202</u>	<u>191,059</u>	<u>0.0016</u>	<u>193,544</u>	<u>0.0230</u>
Total Variable Costs	<u>338,723</u>	<u>0.0358</u>	<u>2,453,522</u>	<u>0.0208</u>	<u>316,986</u>	<u>0.0377</u>
<u>Gross Margin</u>	<u>(\$168,423)</u>	<u>(\$0.0178)</u>	<u>\$1,632,239</u>	<u>\$0.0138</u>	<u>(\$184,631)</u>	<u>(\$0.0220)</u>
Percent Gross Margin	-98.9%		39.9%		-139.5%	

Calendar Year To Date

	<u>Modified Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
<u>Wholesale kWh Sales</u>	<u>242,967,215</u>		<u>372,960,634</u>		<u>125,687,736</u>	
<u>Wholesale Sales</u>	<u>\$5,938,860</u>	<u>\$0.0244</u>	<u>\$10,945,351</u>	<u>\$0.0293</u>	<u>\$2,892,230</u>	<u>\$0.0230</u>
<u>Variable Costs</u>						
Fuel (Coal, Gas & Fuel Oil)	4,528,022	0.0186	7,116,107	0.0191	2,344,343	0.0187
Emissions: ^{fn1}						
SO ² Allowances ^{fn2}	895	0.0000	159	0.0000	198	0.0000
NO _x Allowances ^{fn3}	15,696	0.0001	20,684	0.0001	9,639	0.0001
Other ^{fn4}	<u>764,236</u>	<u>0.0031</u>	<u>764,236</u>	<u>0.0020</u>	<u>774,176</u>	<u>0.0062</u>
Total Variable Costs	<u>5,308,849</u>	<u>0.0219</u>	<u>7,901,186</u>	<u>0.0212</u>	<u>3,128,356</u>	<u>0.0249</u>
<u>Gross Margin</u>	<u>\$630,011</u>	<u>\$0.0026</u>	<u>\$3,044,165</u>	<u>\$0.0082</u>	<u>(\$236,126)</u>	<u>(\$0.0019)</u>
Percent Gross Margin	10.6%		27.8%		-8.2%	

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

	<u>Budget</u>	<u>2013</u>	<u>2012</u>
fn1 SO ² (Acid Rain Program)	\$2.00	\$0.75	\$1.75
YTD SO ²	2.00	0.75	1.75
fn2 NO _x annual	42.50	40.00	42.50
NO _x seasonal	10.00	0.00	0.00
fn3 YTD NO _x annual	42.50	40.00	50.47
YTD NO _x seasonal	10.00	0.00	0.00

fn4 Other includes variable generation O&M, rail car cost, and Title V permit fees. Costs included have been amortized evenly over the year.