



**MJMEUC**

Missouri Joint Municipal Electric Utility Commission

**DOGWOOD PROJECT  
POWER PROJECT REVENUE BONDS  
SERIES 2012**

**CONTINUING DISCLOSURE  
REPORT**



**FISCAL YEAR ENDING  
December 31, 2011**

**Prepared by:  
Michael J. Loethen, Chief Financial Officer & Director of Administration  
May 30, 2012**

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# MAP OF DOGWOOD POOL POWER PURCHASERS

## MISSOURI JOINT MUNICIPAL ELECTRIC UTILITY COMMISSION

### POOL POWER PURCHASERS



**OFFICERS & MANAGEMENT INFORMATION**

**Missouri Joint Municipal  
Electric Utility Commission**

**1808 I-70 Drive S.W.  
Columbia, Missouri 65203  
(573) 445-3279**

**Officers**

Chair ..... Don Trigg  
Vice Chair..... Rodney Bourne  
Secretary/Treasurer..... Richard Shockley  
Chair, Engineering Committee ..... Robert E. Williams  
Chair, Operating Committee..... Kyle Gibbs  
Chair, Budget & Finance Committee ..... James D. Roach  
Chair, Power Contract/MoPEP Committee ..... Chad Davis  
Member at Large ..... Tad Johnsen  
Immediate Past Chair..... Mark Petty

**Management**

General Manager and Chief Executive Officer ..... Duncan Kincheloe  
Executive Director for Engineering and Operations  
and Chief Operating Officer..... John Grotzinger  
Assistant General Manager..... Eve Lissik  
Chief Financial Officer & Director of Administration ..... Michael J. Loethen

**Bond Counsel**

Gilmore & Bell, P.C.  
Kansas City, Missouri

**Financial Advisor**

McDonald Partners, Inc.  
Alamo, California

**Trustee, Bond Registrar and Paying Agent**

The Bank of New York Trust Company, N.A.  
St. Louis, Missouri

## **INTRODUCTION**

The information contained in this annual CONTINUING DISCLOSURE REPORT (Report) is provided to give an overview of the Dogwood Generating Facility and address the continuing disclosure items listed in Appendix E, Section 4 of the Power Supply Revenue Bonds (MoPEP Facilities), Series 2012 Official Statements. Under the terms of MJMEUC's CONTINUING DISCLOSURE AGREEMENT, the Report is to be submitted to its trustee not later than 5 months after the end of each of MJMEUC's fiscal years (currently, by May 31).

### **A. PROJECT FINANCING**

In March 2012, a bond issuance (Series 2012 - shown below) was completed for financing MJMEUC's costs to acquire from Dogwood Energy, LLC, a wholly owned subsidiary of Kelson Limited Partnership an undivided 8.2% ownership interest in a 635 MW combined-cycle natural gas-fired electric generating facility, to be dedicated to MoPEP power supply needs. MJMEUC's ownership interest includes all of the assets, properties and rights related to the Dogwood Generating Facility owned, leased or held by Dogwood Energy, LLC. Dogwood Energy, LLC has entered into other, similar but separate, Asset Purchase Agreements with the City of Independence, Missouri and the Kansas Power Pool ("KPP"), a municipal power pool in the State of Kansas.

\$32,950,000  
Power Supply System Revenue Bonds  
(MoPEP Facilities)  
Series 2012

The Series 2012 Bonds were issued by MJMEUC to finance the costs of acquisition of an undivided 8.2% ownership interest in a 635 MW combined-cycle natural gas-fired electric generating facility located at the Dogwood Generating Facility in Pleasant Hill, Cass County, Missouri and dedicated to *MoPEP*, to fund a debt service reserve for the Series 2012 Bonds, and to pay costs of issuance of the Series 2012 Bonds.

The Series 2012 Bonds were rated "A2" by Moody's investors Service ("Moody's") with negative outlook and "A" by Fitch Ratings with stable outlook.

## **B. DOGWOOD GENERATING FACILITY UPDATE**

### Background –

The Dogwood Generating Facility is contained within a 67-acre parcel located within Pleasant Hill, Missouri, approximately 20 miles southeast of Kansas City, Missouri. The generating station includes two Siemens Westinghouse model 501FD2 gas-fired turbines that have been recently upgraded to model 501FD3 specifications, two Toshiba heat recovery steam generators (HRSGs), a Toshiba steam turbine, three generator step-up transformers, associated building(s), and ancillary support facilities. The generating station was constructed by Black & Veatch. With duct-firing and power augmentation, the plant has a 650 MW nominal output capacity measured at 60 degrees and 60% humidity, and an annual average of approximately 635 MW.

The Dogwood Generating Facility is within the SPP RTO geographical footprint. The plant is located adjacent to an existing substation owned and operated by KCPL - GMO and includes three 161 kV interconnections and two 345 kV interconnections. One 161 kV line has direct connection to MJMEUC's MoPEP member, the City of Harrisonville, Missouri.

### Project Update -

On March 30, 2012, the day after completing its acquired interest in the Dogwood Generating Facility, MJMEUC began receiving its share of output from the facility to its MoPEP members. Overall, the natural gas combined-cycled facility has performed as expected and has exceeded MJMEUC's expectations for MWh usage under the current advantageous natural gas market.

The chart below summarizes 1Q 2012 operations of and Dogwood.

### **Dogwood Performance Summary**

	<b>1st Quarter 2012</b>
Dogwood Net Generation	120 GWH
Plant Capacity Factor	8.5%
Plant Operating Availability Factor (MoPEP Commenced on March 30, 2012)	99.9%

## **C. MJMEUC 2011 AND 2010 FINANCIAL REPORT**

# Missouri Joint Municipal Electric Utility Commission

## Balance Sheet

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Current Assets	\$ 114,530,890	\$ 127,383,097
Capital Assets	1,259,883,446	1,119,674,699
Other noncurrent assets	199,145,456	308,944,357
Total Assets	<u>\$ 1,573,559,792</u>	<u>\$ 1,556,002,153</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 15,458,970	\$ 21,195,333
Accrued Liabilities	15,414,487	16,761,009
Long Term Debt	1,480,823,999	1,466,471,290
Accrued Interest Payable	39,296,480	36,763,434
Total Liabilities	<u>1,550,993,936</u>	<u>1,541,191,066</u>
<b>FUND EQUITY</b>		
Fund Equity	(34,661,152)	(44,623,386)
Net Income	57,227,008	59,434,473
Total Fund Equity	<u>22,565,856</u>	<u>14,811,087</u>
Total liabilities and fund equity	<u>\$ 1,573,559,792</u>	<u>\$ 1,556,002,153</u>

The table above presents a summarized financial position and results as of and for the years ended December 31, 2011 and 2010. The financial statements presented above reflect MJMEUC's transition from construction to full-year operations of its Plum Point and Iatan Unit 2 Projects, while continuing to invest in capital assets to meet its members' energy needs and to support its operations.

Current assets decreased by approximately \$12.9 million or 10% in 2011 due primarily to a decrease in accounts receivable and less significantly to a certificate of deposit reclassification to other noncurrent assets and increases in current restricted assets and current inventory. Cash and cash investments increased by approximately \$2 million from reserve account transactions related to the MoPEP fund. Capital assets increased by approximately \$140 million as a result of 2011 Prairie State Project construction expenses and to a lesser degree construction expenses related to the Fredericktown Energy Center project. Overall, the total assets increased by 1.13% in 2011.

In connection with Plum Point and Iatan Unit 2 reaching commercial operation by January 1, 2011, accounts payables decreased by 27% by year end as a result of fewer construction payables. Long-term debt increased approximately \$14 million due to an additional revenue bond issuance in 2011 for the Fredericktown Energy Center. Accrued interest payable increased approximately \$2.5 million and is



attributed entirely to interest payable on combined debt associated with the Plum Point, Iatan Unit 2 and Prairie State projects. Total fund equity increased by 52% over 2010 comparable figures.

**Missouri Joint Municipal Electric Utility Commission**  
**Statement of Revenues, Expenses, and Changes in Equity**  
**Years Ended December 31, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b>OPERATING REVENUES</b>		
Power sales and related charges	\$ 254,534,272	\$ 168,003,874
Transmission	7,236,971	6,968,678
Noncapital project cost reimbursements	248,410	642,751
Transfer from MAMU and MGCM	139,301	145,129
Member training program	217,947	184,725
Other	265,922	260,053
Total Operating Revenues	262,642,823	176,205,210
<b>OPERATING EXPENSES</b>		
Power purchases and generation	179,326,770	133,541,062
Member capacity and generation credits	18,863,328	19,521,847
Transmission	15,014,562	12,957,651
Depreciation	12,024,552	2,707,644
General and administration	3,529,806	3,201,386
Future recoverable costs	(3,936,464)	(1,729,611)
Total Operating Expenses	224,822,554	170,199,979
Nonoperating Income Net of Expenses	(30,065,500)	(3,714,701)
Increase in fund equity	7,754,769	2,290,530
Fund equity, beginning of the year	14,811,087	12,520,557
Fund equity, end of the year	\$ 22,565,856	\$ 14,811,087

Approximately 67% of power sales to MJMEUC members was attributed to power sales to its full requirements pool, MoPEP, while 20% relates to generation sales from the Plum Point Energy Station and 13% from Iatan Unit 2 generation sales. Overall, 2011 power sales increased by approximately \$86.53 million in comparison to 2010 as a result of a full operating year of both the Plum Point generating facility and the Iatan Unit 2 facility and a lesser degree to an increase in MoPEP member load demand. MoPEP's MWh requirements of 2011 was 2,602,861 compared to 2,592,340 in 2010.

MJMEUC bills member municipalities monthly for power and energy based on the cost of MJMEUC's power and energy purchases plus a mark-up for associated MJMEUC overhead. Like operating revenues, a full year of Plum Point and Iatan Unit 2 operations significantly impacted operating expenses. The 2011 power purchases increased by 34% compared to 2010. Contributing to the

depreciation expense increase were 2011 depreciation expenses for the Plum Point and Iatan Unit 2 generating facilities. Nonoperating income net of expenses increased by approximately \$31.8 million, reflecting the end of capitalized interest periods and start of the collection of bond interest expense related to the Plum Point and Iatan Unit 2 revenue bonds.

## **D. MISSOURI PUBLIC ENERGY POOL #1 (MOPEP 1) UPDATE**

**MoPEP 1 POWER PURCHASERS<sup>(1)</sup>**  
**Peak Loads**

<u>City</u>	<u>2011 Peak Load (MW)<sup>(2)</sup></u>	<u>Percent of Total</u>
Rolla .....	61.00	10.9
Lebanon .....	58.40	10.4
Farmington.....	46.70	8.3
Marshall.....	41.90	7.5
Jackson .....	35.90	6.4
Harrisonville .....	29.00	5.2
Chillicothe .....	26.80	4.8
Trenton .....	19.30	3.4
Macon .....	18.90	3.4
Lamar.....	17.60	3.1
Ava .....	15.10	2.7
St. James .....	15.00	2.7
Higginsville .....	13.80	2.5
El Dorado Springs.....	13.60	2.4
Butler .....	13.40	2.4
Odessa.....	12.70	2.3
Hermann .....	12.10	2.2
Carrollton.....	11.00	2.0
Fredericktown.....	11.00	2.0
Bethany .....	10.40	1.9
Palmyra .....	10.30	1.8
Monroe City.....	8.40	1.5
Shelbina .....	8.00	1.4
Fayette .....	6.30	1.1
Vandalia.....	5.80	1.0
Memphis .....	5.40	1.0
Albany .....	5.20	0.9
Unionville .....	5.20	0.9
Salisbury .....	4.80	0.9
Thayer.....	4.60	0.8
Gallatin .....	4.10	0.7
Rock Port.....	3.10	0.6
La Plata .....	2.80	0.5
Stanberry.....	<u>2.80</u>	<u>0.5</u>
<b>Total .....</b>	<b>560.40</b>	<b>100.00%</b>

Total Pool Power Purchasers Served by  
MoPEP 1 as of December 31, 2011 ..... 34

<sup>(1)</sup> Service to Waynesville will commence on March 1, 2013. At the time of MoPEP's coincident peak, Waynesville's load was approximately 12.4 MW.

<sup>(2)</sup> Coincident.

Based on the U.S. Census Bureau population estimates for 2010, the population within the corporate limits of the Pool Power Purchasers (including Waynesville) was approximately 185,400.

**HISTORICAL AND PROJECTED MoPEP LOADS AND RESOURCES<sup>(1)</sup>**  
(MW)

<b>Fiscal Year Ending December 31</b>	<b>Annual Peak Load</b>	<b>Peak Capacity Requirement<sup>(2)</sup></b>	<b>Dedicated Member Capacity</b>	<b>Contract Purchases<sup>(3)</sup></b>	<b>MoPEP 1 Owned Capacity<sup>(4)</sup></b>	<b>Total Capacity</b>	<b>Surplus/ (Deficit)</b>
Historical:							
2007	491	644	463	242	12	717	73
2008	455	518	463	202	12	677	159
2009	476	543	454	203	12	669	126
2010	551	652	453	234	12	699	47
2011	561	645	425	245	62	732	87
Projected:							
2012	563	647	406	234	218	858	211
2013	583	705	305	234	218	757	52
2014	592	716	305	234	218	757	41
2015	601	726	305	234	218	757	31

- (1) Excludes new Members until the respective years in which they become Pool Power Purchasers.
- (2) Includes firm sales and system reserve requirements.
- (3) Includes firm power sales agreements, 57 MW of capacity from NC2 beginning in 2009, 50 MW of capacity from Plum Point Project beginning in 2010 and 3 MW of capacity from the Lamar Project beginning in June 2010.
- (4) The Iatan 2 Project began service in January of 2011. MJMEUC transferred 20 MW of its ownership interest in Plum Point to MoPEP in June 2011. Expected 41MW from unit 1 of the Prairie State Project beginning by summer 2012 with an additional 41 MW from unit 2 of the Prairie State Project by the end of year 2012. The Fredericktown Energy Center is expected to commence service in summer 2012. The Dogwood Generating Facility is currently operational and MJMEUC completed its joint-ownership acquisition in the first quarter of 2012.

**AVERAGE COST OF MoPEP 1 DELIVERED ENERGY**

<b>Year</b>	<b>\$/MWh</b>
2007 .....	60.98
2008 .....	62.24
2009 .....	56.54
2010 .....	51.21
2011 .....	54.33

The table above shows the system average rate for all energy delivered during the last five calendar years. Charges include all costs for capacity, energy, transmission, load monitoring, scheduling, dispatch and ancillary services and all administrative costs for managing MoPEP 1. System average rates include average bill credits for the use of Member Capacity. If MJMEUC did not apply such credits as an offset to MoPEP 1 participants' energy bills, MJMEUC's average cost of delivered energy and annual revenues for MoPEP 1 would be approximately 15 percent higher and MJMEUC's operating expenses for MoPEP 1 would be higher by an equal amount.

**HISTORICAL AND PROJECTED MoPEP 1 ENERGY REQUIREMENTS**

<b>Year</b>	<b>Historical Energy Requirements (MWh)</b>	<b>Year</b>	<b>Projected Energy Requirements (MWh)</b>
2007	2,198,185	2012	2,687,752
2008	2,096,441	2013	2,742,947
2009	2,206,062	2014	2,783,876
2010	2,592,340	2015	2,825,634
2011	2,602,861	2016	2,868,019

**MoPEP 1 MEMBER CAPACITY DEDICATED TO MoPEP 1 THROUGH  
DECEMBER 31, 2011**

<b>Facility</b>	<b>Fuel Type</b>	<b>Capacity (MW)</b>	<b>2010 Capacity Factor</b>
Chillicothe Units 1 & 2	Natural Gas/Oil	80.0	<1.0%
Macon Gas Turbine	Natural Gas	8.5	106.3% <sup>(1)</sup>
Marshall Units 4 & 5	Coal	20.6	15.1%
Other Peaking Units	Natural Gas/Oil	291.9	<1.0%
City of Jackson 10 units	Natural Gas/Oil	24.0	<1.0%
<b>Total Member Capacity .....</b>		<b>425.0</b>	

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(1) The capacity of this unit is based upon a summertime rating, determined with evaporation at 100°F. At lower temperatures, the output of the unit is well above 8.5 MW, and the unit regularly produces 10 MW.

**E. THE LARGE POOL POWER PURCHASERS  
(OFFICIAL STATEMENT - APPENDIX B)**

## THE LARGE POOL POWER PURCHASERS

### GENERAL INFORMATION SUMMARY

	Lebanon	City of Farmington	City of Harrisonville	City of Jackson	City of Marshall	Rolla Municipal Utilities
<b>General</b>						
Year Established	1853	1891	1863	1905	1914	1945
Service Area (sq. Miles)	19	5.2	10.0	13.5	10.5	11.6
Fiscal Year End	* June 30	Sept 30	Dec 31	Dec 31	Sept 30	Sept 30
<b>Peak Load (in MW) &amp; Energy Sales in (MWh)</b>						
<b><u>Fiscal Year 2011</u></b>						
Peak Load - MW	58.4	46.7	29.0	35.90	41.9	61.0
Residential Sales	83,368	80,659	43,897	72,349	51,550	102,908
Commercial Sales	46,080	30,962	5,555	47,470	59,618	52,224
Industrial Sales	142,364	103,452	53,869	20,249	69,193	128,620
Other Sales	0	0	0	0	0	0
Total Sales	271,812	215,073	103,321	140,068	180,361	283,752
<b><u>Fiscal Year 2010</u></b>						
Peak Load-MW	58.5	46.4	27.5	39.3	39.5	58.0
Residential Sales	87,200	80,140	44,437	74,235	51,771	104,264
Commercial Sales	48,161	23,686	61,900	46,824	60,746	35,068
Industrial Sales	142,482	103,572	0	20,825	69,349	145,874
Other Sales	0	19,828	0	0	0	0
Total Sales	277,843	227,226	106,337	141,884	181,866	285,206
<b><u>Fiscal Year 2009</u></b>						
Peak Load-MW	55.3	45.4	28.0	31.0	39.4	57.0
Residential Sales	81,254	72,097	40,066	67,144	46,791	95,796
Commercial Sales	54,622	40,875	52,594	43,736	58,513	34,658
Industrial Sales	124,216	105,735	7,346	21,799	68,384	149,232
Other Sales	0	0	0	0	0	0
Total Sales	260,092	218,707	100,006	132,679	173,688	279,686
<b>Customer Revenues (in 000's)</b>						
<b><u>Fiscal Year 2011</u></b>						
Residential Sales	\$7,498	\$7,062	N/A	\$7,274	\$5,710	\$10,298
Commercial Sales	4,288	2,958	0	4,707	6,270	3,206
Industrial Sales	11,572	8,287	0	1,865	5,500	12,911
Other Sales	0	1,037	0	0	0	0
Total Sales	\$23,358	\$19,344	0	\$13,846	\$17,480	\$26,415
<b><u>Fiscal Year 2010</u></b>						
Residential Sales	\$7,601	\$7,001	\$4,890	\$8,374	\$5,606	\$10,345
Commercial Sales	4,440	2,358	6,391	5,169	6,469	3,376
Industrial Sales	11,307	8,377	0	2,231	5,738	12,834
Other Sales	0	1,505	0	0	0	0
Total Sales	\$23,348	\$19,241	\$11,281	\$15,774	\$17,813	\$26,555
<b><u>Fiscal Year 2009</u></b>						
Residential Sales	\$5,846	\$6,342	\$4,616	\$7,684	\$5,226	\$9,673
Commercial Sales	4,226	3,610	738	4,847	5,192	3,341
Industrial Sales	8,216	8,450	5,639	2,297	4,545	13,194
Other Sales	0	354	0	0	0	0
Total Sales	\$18,288	\$18,756	\$10,993	\$14,828	\$14,963	\$26,208

(1) Other category includes City services

\* Lebanon financials reflect 8 months as the city has changed to June Fiscal Year End



**THE LARGE POOL POWER PURCHASERS  
BALANCE SHEET SUMMARY ('000s)**

	<b>Lebanon</b>	<b>City of Farmington</b>	<b>City of Harrisonville</b>	<b>City of Jackson</b>	<b>City of Marshall</b>	<b>Rolla Municipal Utilities</b>
Fiscal Year End	<b>* June 30</b>	<b>Sept 30</b>	<b>Dec 31</b>	<b>Dec 31</b>	<b>Sept 30</b>	<b>Sept 30</b>
<b>Fiscal Year 2011</b>				<b>Unaudited</b>		
Assets:						
Utility Plant, Net	\$0	\$16,580	N/A	\$14,868	\$20,317	\$39,111
Cash and Investments	9,469	5,535	0	9,894	23,164	23,347
Other Assets	8,865	4,561	0	914	3,661	2,506
Total Assets	\$18,334	\$26,676	0	\$25,676	\$47,142	\$64,964
Liabilities and Equity:						
Equity	\$16,894	\$18,329	N/A	\$24,257	\$44,564	\$44,924
Bonds/Leases Payable, Noncurrent	700	5,853	0	755	0	15,068
Other Liabilities	740	2,494	0	662	2,578	4,972
Total Liabilities and Equity	\$18,334	\$26,676	0	\$25,674	\$47,142	\$64,964
<b>Fiscal Year 2010</b>						
Assets:						
Utility Plant, Net	\$0	\$12,303	\$5,610	\$13,872	\$21,903	\$30,985
Cash and Investments	8,713	4,883	2,670	11,575	19,649	28,216
Other Assets	9,758	3,815	2,026	51	3,428	2,578
Total Assets	\$18,471	\$21,001	\$10,306	\$25,498	\$44,980	\$61,779
Liabilities and Equity:						
Equity	\$16,091	\$16,993	\$6,889	\$23,719	\$42,521	\$40,883
Bonds/Leases Payable, Noncurrent	1,330	1,693	1,879	1,120	0	15,765
Contributions in Aid of Construction	0	0	0	659	0	0
Other Liabilities	1,050	2,315	1,538	0	2,459	5,131
Total Liabilities and Equity	\$18,471	\$21,001	\$10,306	\$25,498	\$44,980	\$61,779
<b>Fiscal Year 2009</b>						
Assets:						
Utility Plant, Net	\$0	\$12,346	\$5,347	\$13,856	\$21,384	\$27,890
Cash and Investments	6,542	3,780	2,542	10,374	17,677	28,208
Other Assets	9,988	3,524	2,106	63	4,466	2,548
Total Assets	\$16,530	\$19,650	\$9,995	\$24,293	\$43,527	\$58,646
Liabilities and Equity:						
Equity	\$13,906	\$15,408	\$6,382	\$22,186	\$40,989	\$37,359
Bonds/Leases Payable, Noncurrent	1,975	2,046	2,053	1,485	0	16,440
Other Liabilities	649	2,196	1,560	622	2,538	4,847
Total Liabilities and Equity	\$16,530	\$19,650	\$9,995	\$24,293	\$43,527	\$58,646

\* Lebanon financials reflect 8 months as the city has changed to June Fiscal Year End

**THE LARGE POOL POWER PURCHASERS  
INCOME SHEET SUMMARY ('000s)**

	Lebanon	City of Farmington	City of Harrisonville	City of Jackson	City of Marshall	Rolla Municipal Utilities
Fiscal Year End	* June 30	Sept 30	Dec 31	Dec 31	Sept 30	Sept 30
<b><i>Fiscal Year 2011</i></b>						
Customer Revenues	\$15,341	\$19,344	N/A	Unaudited \$14,339	\$20,809	\$30,113
Other Revenues	387	1,834	0	192	240	732
Total Revenues	\$15,728	\$21,178	0	\$14,531	\$21,049	\$30,845
Purchased Power Expense	13,652	17,890	0	11,290	10,953	18,779
Other Operating Expense	821	1,233	0	1,308	4,739	4,970
Total Operating Expenses	\$14,473	\$19,123	0	\$12,598	\$15,692	\$23,749
Net Revenues	\$1,255	\$2,055	0	\$1,933	\$5,357	\$7,096
Depreciation, Amortization	0	719	N/A	622	1,612	2,501
Transfers Out to City	452	0	0	837	1,703	0
Other non-Operating Expenses	0	0	0	85	0	554
Extraordinary Item	0	0	0	0	0	0
Net Income	\$803	\$1,336	0	389	\$2,042	\$4,041
Debt Service/Capital Lease	\$630	\$440	0	\$433	\$0	\$1,229
Debt Service Coverage	1.99	4.67	0	4.47	0.00	5.77
<b><i>Fiscal Year 2010</i></b>						
Customer Revenues	\$23,482	\$19,502	\$11,530	\$15,167	\$21,295	\$30,110
Other Revenues	642	1,551	6	175	286	492
Total Revenues	\$24,124	\$21,053	\$11,536	\$15,342	\$21,581	\$30,602
Purchased Power Expense	\$19,944	\$17,706	\$7,922	\$10,988	\$11,164	\$19,596
Other Operating Expense	1,539	1,068	2,724	1,501	4,882	4,914
Total Operating Expenses	\$21,483	\$18,774	\$10,646	\$12,489	\$16,046	\$24,510
Net Revenues	\$2,641	\$2,279	\$890	\$2,853	\$5,535	\$6,092
Depreciation, Amortization	\$0	\$684	284	\$601	\$1,903	\$2,053
Transfers Out/(In)	456	(73)	0	638	1,749	0
Other non-Operating Expenses	0	83	100	81	350	516
Extraordinary Item	0	0	0	0	0	0
Net Income	\$2,185	\$1,585	\$506	\$1,533	\$1,533	\$3,523
Debt Service/Capital Lease	\$679	\$416	\$270	\$431	\$0	\$1,631
Debt Service Coverage	3.89	5.48	3.30	6.62	N/A	3.74
<b><i>Fiscal Year 2009</i></b>						
Customer Revenues	\$18,540	\$18,756	\$11,355	\$14,484	\$21,700	\$29,551
Other Revenues	1,112	1,385	15	345	620	606
Total Revenues	\$19,652	\$20,141	\$11,370	\$14,829	\$22,320	30,157
Purchased Power Expense	18,113	17,926	7,923	10,720	12,121	20,135
Other Operating Expense	1,191	872	2,496	1,068	5,064	4,750
Total Operating Expenses	\$19,304	\$18,798	\$10,419	\$11,788	\$17,185	24,885
Net Revenues	\$348	\$1,343	\$951	\$3,041	\$5,135	\$5,272
Depreciation, Amortization	0	686	294	590	1,953	1,918
Transfers Out/(In)	1,706	(124)	0	791	1,682	0
Other non-Operating Expenses	315	97	108	94	(150)	482
Extraordinary Item	0	0	0	0	0	0
Net Income	(\$1,673)	\$684	\$549	\$1,566	1,650	\$2,872
Debt Service/Capital Lease	\$687	\$414	\$267	\$431	\$0	\$1,319
Debt Service Coverage	0.51	3.24	3.56	7.06	N/A	4.0

\* Lebanon financials reflect 8 months as the city has changed to June Fiscal Year End

**THE LARGE POOL POWER PURCHASERS**  
**Top Ten Customers by Revenue**

<b>Customer</b>	<b>Industry</b>	<b>% of Revenues</b>
<b><i>Lebanon – 2011</i></b>		
Copeland	Manufacturer AC Compressors	12.7%
Independent Stave Company	Manufacturer Oak Barrels	5.6%
Detroit Tool Metal Products	Manufacturer Metal Stamper	3.3%
Marathon Electric	Manufacturer Electric Motors	2.7%
St. John/ Breech Medical Ctr	Medical Hospital	2.5%
County Courthouse	Government	1.9%
Wal-Mart	Retail	1.8%
Detroit Tool Metal Products	Manufacturing Tool & Die	1.4%
City of Lebanon	Government	1.1%
Lowe's	Retail	1.0%
<b><i>Farmington – 2011</i></b>		
SR Automotive Products	Automotive	11.2%
BJC Parkland Med.	Health Services	3.3%
Mineral Area Regional	Medical Center	3.0%
Farmington R-7 Schools	Education	2.5%
Wal-Mart Super Center	Retail	2.2%
Lowe's Home Center	Retail	1.0%
Country Mart	Retail	0.9%
The Molding Company-Forte	Manufacturing - Plastics	0.9%
Little Tikes Commercial	Manufacturing – Recreation	0.8%
St. Francois Manor	Health Services	0.6%
<b><i>Harrisonville – 2011</i></b>		
Cass Regional Medical Center	Healthcare	4.4%
Wal-Mart Stores	Retailer	4.1%
Four B Corporation	Retailer	3.0%
Aptuit LLC	Pharmaceutical Mfg	2.2%
City of Harrisonville	Government	1.4%
City of Harrisonville - Community Center	Recreational	1.2%
Sutherlands	Retailer	1.1%
Cass County Justice Center	Government	1.1%
Cass R-IV School – Middle	Education	1.0%
Cass R-IV School – High School	Education	0.9%
<b><i>Jackson – 2011</i></b>		
Rubbermaid	Closet Organization Products	8.5%
Jackson R-2 Schools	Education	5.2%
American Rail car	Railroad car industry	2.9%
Wal-Mart	Retail	1.9%
Midwest Sterilization	Processing	1.6%
Cape Girardeau County	Government	1.5%
Country Mart	Grocery Retail	1.3%
NLC, Inc.	Manufacturer electrical	1.3%
DCO International	Recycling	0.9%
Signature Packaging	Packaging manufacturer	0.6%

<b>Customer</b>	<b>Industry</b>	<b>% of Revenues</b>
<b><i>Marshall – 2011</i></b>		
Con Agra	Food Packaging Mfg	19.5%
Excel	Food Packaging Mfg	6.4%
State of MO	Government	2.4%
Fitzgibbon Hospital	Hospital	2.5%
Wal-Mart	Retail	1.9%
MMU Wastewater	Government	1.8%
Americold Logistics	Refrigeration Plant	1.7%
MMU Water	Government	1.6%
Marshall Egg Products	Agriculture - Dry Egg Production	1.1%
Jerden Foods	Grocery retail	1.0%
<b><i>Rolla – 2011</i></b>		
Missouri – S & T – Physical Facilities	Educational	11.2%
Phelps County Regional Medical Center	Medical	5.9%
Rolla Public Schools	Educational	2.4%
City of Rolla	Local Government	2.2%
Brewer Science	Research & Development	2.9%
Wal-Mart Store 01-101	Retail	1.8%
Mercy Clinic	Medical	1.7%
Missouri S & T –Student Affairs	Educational	1.6%
Rolla Municipal Utilities	Local Government	1.3%
GSA	Federal Government	0.9%