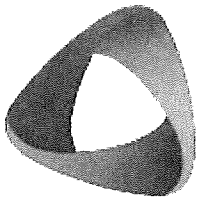


Municipal Gas Commission of Missouri

Unaudited Financial Reports

As of March 31, 2009

Boards of Directors Meeting
June 11, 2009



Municipal Gas Commission of Missouri

This section of MPUA's June 11, 2009 financial report provides a brief overview and analysis of the 1st quarter financial activities of the Municipal Gas Commission of Missouri (MGCM) for 2009. This narrative should be read in conjunction with the accompanying unaudited financials.

Financial Review

Operating Revenues

The 2009 1st quarter total operating revenues summed to \$5,358,370, which represents 36% of the 2009 budget. The usage for the 1st quarter in 2009 decreased by 137,848 dth compared to the same period in 2008, but the average costs per dth, which includes 2008 storage gas purchased, had increased. The average cost of gas sales for the 1st quarter in 2009 increased by \$0.18 per dth, while the average transportation fuel cost increased by \$0.08 per dth.

Operating Expense

Total operating expenses for the 1st quarter in 2009 report at \$5,292,964. This calculates to 35% of the 2009 budget, which compares to the revenues. There are no legal expenses so far in 2009 as the I-44 litigation case is getting closer to the end. The field work for the 2008 audit is completed, and an invoice for audit services will be received with the delivery of the final audit. The D&O insurance expense reflects the annual cost of coverage for 2009.

Non-Operating Revenues & Expense

The non-operating revenues represent the interest earned on the MGCM checking account. MGCM did not incur any interest expense for 1st quarter 2009.

Balance Sheet

Gas in storage for the 2009 1st quarter totaled \$581,429. At the end of 1st quarter 2009, net income reports at \$67,149 equating to a balance sheet total equity for the MGCM of \$825,485.

MUNICIPAL GAS COMMISSION OF MISSOURI

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN FUND EQUITY For the Period Ended March 31, 2009

	<u>2009</u> <u>1st Qtr</u>	<u>2009</u> <u>BUDGET</u>	<u>YTD % OF</u> <u>BUDGET</u>
OPERATING REVENUES			
Sales - Gas Sales	\$ 4,444,914	\$ 12,683,650	35.04%
Sales - Transportation Fuel	249,093	175,034	142.31%
Sales - Field Zone Transportation	79,889	196,597	40.64%
Sales - Market Zone Transportation	164,144	370,153	44.35%
Sales - Market Zone Transportation: I-44 Cities	16,111	329,101	4.90%
Sales - MoGas/MoPipe Transportation	209,024	818,474	25.54%
Sales - Storage Fee	109,599	244,918	44.75%
MGCM Management Fee	85,595	190,255	44.99%
Misc. Income	-	-	-
	<u>5,358,370</u>	<u>15,008,182</u>	<u>35.70%</u>
OPERATING EXPENSES			
Gas Purchases	4,463,733	12,683,650	35.19%
Transportation Fuel	239,899	175,034	137.06%
Field Zone Transportation	58,127	196,597	29.57%
Market Zone Transportation	164,144	370,153	44.35%
Market Zone Transportation: I-44 Cities	16,111	329,101	4.90%
MoGas/MoPipe Transportation	209,224	818,474	25.56%
Storage Expense	78,106	228,000	34.26%
MAMU Management Fee	41,667	125,000	33.33%
Legal Services		1,000	0.00%
Accounting & Audit Services		5,000	0.00%
Annual Report		3,000	0.00%
D&O Insurance Expense	15,300	16,000	95.63%
Dues Expense	6,375	6,800	93.75%
Meetings Expense	121	1,000	12.08%
Travel	60	3,000	2.00%
Oklahoma Personal Property Taxes		12,700	0.00%
Misc. Expense	97	1,000	9.66%
	<u>5,292,964</u>	<u>14,975,509</u>	<u>35.34%</u>
Operating income	65,406	32,673	200.18%
NONOPERATING REVENUES (EXPENSES)			
Interest Income	1,743	25,000	6.97%
Interest Expense	-	(1,000)	0.00%
	<u>1,743</u>	<u>24,000</u>	<u>7.26%</u>
Increase in fund equity	<u>\$ 67,149</u>	<u>\$ 56,673</u>	

MUNICIPAL GAS COMMISSION OF MISSOURI

BALANCE SHEET As of March 31, 2009

	<u>2009</u> <u>1st Qtr</u>
ASSETS	
CURRENT ASSETS	
Cash and cash investments	\$ 2,159,412
Accounts receivable	1,778,896
Gas in storage	581,429
Total current assets	<u>\$ 4,519,738</u>
LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Accounts payable	\$ 2,731,806
Escrow fund held for I-44 members	826,803
Panhandle imbalance	36,677
Total current liabilities	<u>3,595,285</u>
NON-CURRENT LIABILITIES	
Advances from members	98,968
Total liabilities	<u>3,694,253</u>
EQUITY	
Fund equity	758,336
Net income	67,149
Total liabilities and equity	<u>\$ 4,519,738</u>