

Muscatine Power and Water

Electric Utility

Financial Statements

February 2019

**Muscatine Power and Water
Electric Utility**

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Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Current Month - February 2019

	Budget Estimate	% Increase (Decrease) From Budget	This Year	% Increase (Decrease) Fr. Last Yr.	Last Year
<u>KWH Generated and Sold</u>					
Gross Generation	80,230,080	8.2	86,819,582	5.9	81,944,124
Less: Plant Use	8,761,200	14.5	10,031,463	4.0	9,645,429
Net Generation/Wholesale Sales	71,468,880	7.4	76,788,119	6.2	72,298,695
Wholesale Sales - Wind	5,100,000	(23.5)	3,903,686	(10.7)	4,373,214
Total Wholesales Sales	<u>76,568,880</u>	5.4	<u>80,691,805</u>	5.2	<u>76,671,909</u>
<u>Net Capacity Factors</u>					
Unit 9	56.49	5.7	59.73	2.9	58.02
Unit 8/8A	31.09	18.6	36.88	(1.7)	37.51
Unit 7	---	---	---	---	---
Total Plant	46.54	7.4	49.97	2.6	48.71
<u>KWH Distribution</u>					
Residential	8,401,761	9.7	9,216,590	7.6	8,565,541
Commercial I	2,368,840	11.5	2,642,165	(5.9)	2,807,514
Commercial II	7,942,392	(3.1)	7,694,460	0.5	7,652,940
Industrial I	9,499,212	3.0	9,784,620	0.7	9,718,320
Industrial II	38,005,645	(3.8)	36,563,507	0.3	36,445,299
City Enterprise Funds	436,792	13.3	494,791	29.9	380,762
Water & Communications Utilities	1,279,354	2.9	1,316,890	1.6	1,296,486
Native System Sales	67,933,996	(0.3)	67,713,023	1.3	66,866,862
City Lighting	133,919	(18.8)	108,737	(18.4)	133,315
City Buildings	649,559	(4.7)	619,100	(6.6)	662,908
Offline Power Plant Usage	51,840	1.5X	129,987	1.3X	56,538
Losses & Cycle Billing	1,431,247	(44.4)	796,272	(13.2)	917,411
Total Native System KWH Distributed	70,200,561	(1.2)	69,367,119	1.1	68,637,034
Wind KWH Purchases	5,100,000	(23.5)	3,903,686	(10.7)	4,373,214
Total Purchased Power KWH	<u>75,300,561</u>	(2.7)	<u>73,270,805</u>	0.4	<u>73,010,248</u>
<u>STEAM SALES - 1,000 lbs</u>	<u>235,200</u>	5.8	<u>248,800</u>	3.0	<u>241,523</u>

Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Calendar Year-to-Date - February 2019

	<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	174,180,317	7.8	187,736,348	(0.3)	188,372,306
Less: Plant Use	18,908,988	9.6	20,723,981	(0.6)	20,847,982
Net Generation/Wholesale Sales	155,271,329	7.6	167,012,367	(0.3)	167,524,324
Wholesale Sales - Wind	9,700,000	(9.4)	8,789,056	(13.0)	10,106,900
Total Wholesale Sales	164,971,329	6.6	175,801,423	(1.0)	177,631,224
<u>Net Capacity Factors</u>					
Unit 9	58.51	(1.6)	57.57	(6.5)	61.56
Unit 8/8A	31.09	56.7	48.73	22.4	39.82
Unit 7	---	---	10.34	(49.2)	20.36
Total Plant	47.98	7.6	51.63	(3.5)	53.52
<u>KWH Distribution</u>					
Residential	17,722,653	4.0	18,432,797	(1.2)	18,648,460
Commercial I	4,912,234	8.2	5,313,767	(13.4)	6,137,918
Commercial II	16,623,766	(6.0)	15,621,880	(3.5)	16,187,800
Industrial I	19,843,182	3.6	20,551,280	3.3	19,890,780
Industrial II	78,176,973	(2.5)	76,241,990	(0.2)	76,396,573
City Enterprise Funds	911,961	6.8	974,354	26.6	769,340
Water & Communications Utilities	2,645,100	4.7	2,769,143	2.7	2,696,293
Native System Sales	140,835,869	(0.7)	139,905,211	(0.6)	140,727,164
City Lighting	271,141	(18.5)	221,007	(18.1)	270,014
City Buildings	1,353,549	0.2	1,356,186	(5.5)	1,435,286
Offline Power Plant Usage	109,440	4.4X	594,616	1.5X	236,093
Losses & Cycle Billing	3,090,753	13.2	3,498,347	43.3	2,440,885
Total Native System KWH Distributed	145,660,752	(0.1)	145,575,367	0.3	145,109,442
Wind KWH Purchases	9,700,000	(9.4)	8,789,056	(13.0)	10,106,900
Total Purchased Power KWH	155,360,752	(0.6)	154,364,423	(0.5)	155,216,342
<u>STEAM SALES - 1,000 lbs</u>	495,600	4.5	517,974	11.1	466,104

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - February 2019

	Budget		% Increase			% Increase		
	Estimate	Avg. Price	(Decrease)	This Year	Avg. Price	(Decrease)	from Last	Year
			from Budget				Last Year	Avg. Price
Sales of Electricity								
Residential	\$944,498	\$ 0.11242	13.0	\$1,067,167	\$ 0.11579	13.2	\$942,760	\$ 0.11006
Commercial I	256,081	0.10810	14.4	292,926	0.11087	1.1	289,845	0.10324
Commercial II	642,955	0.08095	3.9	668,115	0.08683	9.0	613,004	0.08010
Industrial I	630,035	0.06633	11.6	703,023	0.07185	10.2	637,969	0.06565
Industrial II	2,072,558	0.05453	5.3	2,181,615	0.05967	12.4	1,940,539	0.05325
City Enterprise Funds	33,535	0.07677	23.3	41,335	0.08354	37.9	29,975	0.07872
Water & Communication Utilities	77,959	0.06094	18.7	92,573	0.07030	11.5	82,989	0.06401
Native System Sales	4,657,621	0.06856	8.4	5,046,754	0.07453	11.2	4,537,081	0.06785
Wholesale Sales	2,127,921	0.02779	5.1	2,235,490	0.02770	8.1	2,067,844	0.02697
Energy Sales	6,785,542		7.3	7,282,244		10.3	6,604,925	
Steam Sales	903,185	3.84	5.8	955,688	3.84	4.1	918,134	3.80
Other Revenue								
By-Product Revenue	24,390		18.9	29,006		38.4	20,956	
Miscellaneous Revenue	53,877		(7.7)	49,746		(1.5)	50,525	
Total Other Revenue	78,267		0.6	78,752		10.2	71,481	
Operating Revenue	7,766,993		7.1	8,316,684		9.5	7,594,540	
Operating Expense								
Purchased Power	2,015,638	0.02677	(6.0)	1,893,753	0.02585	5.2	1,800,330	0.02466
Production Fuel	2,025,722		8.1	2,190,559		20.0	1,826,184	
Emissions Allowance	526		---	790		80.4	438	
Operation	2,265,867		(7.9)	2,086,303		8.1	1,930,161	
Maintenance	846,079		22.8	1,038,754		53.2	677,879	
Depreciation	869,891		18.1	1,027,147		7.1	958,834	
Total Operating Expense	8,023,723		2.7	8,237,306		14.5	7,193,826	
Operating Income (Loss)	(256,730)		-1.3X	79,378		(80.2)	400,714	
Nonoperating Revenue (Expense)								
Interest Income	70,101		55.2	108,773		86.5	58,312	
Interest Expense	(1,451)		20.8	(1,754)		1.0X	(872)	
Total Nonoperating Revenue (Expense)	68,650		55.9	107,019		86.3	57,440	
Net Income (Loss) Before Revenue Adjustment	(188,080)		-2.0X	186,397		(59.3)	458,154	
Capital Contributions	---		---	3,300		---	---	
Change in Net Position	(188,080)		-2.0X	189,697		(58.6)	458,154	
Beginning Net Position	106,858,767			106,969,193			113,567,999	
Prior Period Adj. GASB 18- Landfill	---			---			(1,069,701)	
Ending Net Position	\$106,670,687			\$107,158,890			\$112,956,452	
Net Income (Loss) Before Rev Adj to Op Revenue	(2.4)			2.2			6.0	
Change in Net Position to Operating Revenue	(2.4)			2.3			6.0	

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Calendar Year-to-Date - February 2019

	Budget		% Increase (Decrease) from Budget	This Year	% Increase (Decrease) from Last Year		Last Year	Avg. Price
	Estimate	Avg. Price			Avg. Price	Year		
Sales of Electricity								
Residential	\$1,970,790	\$ 0.11120	7.5	\$2,119,036	\$ 0.11496	4.7	\$2,024,380	\$ 0.10855
Commercial I	528,337	0.10756	10.6	584,443	0.10999	(7.3)	630,610	0.10274
Commercial II	1,322,878	0.07958	0.9	1,334,378	0.08542	5.2	1,268,793	0.07838
Industrial I	1,293,482	0.06519	11.0	1,436,192	0.06988	10.9	1,295,550	0.06513
Industrial II	4,211,698	0.05387	4.7	4,410,277	0.05785	9.3	4,034,255	0.05281
City Enterprise Funds	68,913	0.07557	16.2	80,062	0.08217	33.8	59,851	0.07780
Water & Communications Utilities	160,398	0.06064	17.2	187,973	0.06788	11.5	168,536	0.06251
Native System Sales	9,556,496	0.06786	6.2	10,152,362	0.07257	7.1	9,481,975	0.06738
Wholesale Sales	5,070,607	0.03074	6.2	5,382,748	0.03062	(6.9)	5,784,258	0.03256
Energy Sales	14,627,103		6.2	15,535,110		1.8	15,266,233	
Steam Sales	1,903,139	3.84	4.5	1,989,252	3.84	12.3	1,771,881	3.80
Other Revenue								
By-Product Revenue	53,223		(45.9)	28,805		(41.5)	49,227	
Miscellaneous Revenue	101,592		(5.7)	95,805		2.7	93,329	
Total Other Revenue	154,815		(19.5)	124,610		(12.6)	142,556	
Operating Revenue	16,685,056		5.8	17,648,971		2.7	17,180,670	
Operating Expense								
Purchased Power	4,367,154	0.02811	0.1	4,371,532	0.02832	(2.7)	4,494,168	0.02895
Production Fuel	4,294,607		10.2	4,733,253		13.4	4,175,197	
Emissions Allowance	1,052		33.4	1,403		51.0	929	
Operation	4,596,498		(3.6)	4,430,957		6.2	4,173,766	
Maintenance	1,811,358		(1.5)	1,783,839		27.2	1,402,191	
Depreciation	1,739,782		18.1	2,054,294		7.1	1,917,669	
Total Operating Expense	16,810,450		3.4	17,375,278		7.5	16,163,920	
Operating Income (Loss)	(125,394)		-3.2X	273,693		(73.1)	1,016,750	
Nonoperating Revenue (Expense)								
Interest Income	140,202		61.7	226,674		95.0	116,251	
Interest Expense	(2,903)		22.6	(3,558)		96.7	(1,809)	
Total Nonoperating Revenue (Expense)	137,300		62.5	223,116		95.0	114,442	
Net Income Before Revenue Adjustment and Capital Contributions	11,906		40.7X	496,809		(56.1)	1,131,192	
Capital Contributions	---		---	3,300		---	---	
Change in Net Position	11,906		41.0X	500,109		(55.8)	1,131,192	
Beginning Net Position	106,658,781			106,658,781			112,894,961	
Prior Period Adj. GASB 18- Landfill	---			---			(1,069,701)	
Ending Net Position	\$106,670,687			\$107,158,890			\$112,956,452	
Net Income (Loss) Before Rev Adj to Op Revenue	0.1			2.8			6.6	
Change in Net Position to Operating Revenue	0.1			2.8			6.6	

Muscatine Power and Water - Electric Utility
Statements of Net Position
February 2019

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash - interest bearing	\$24,392,046	\$31,625,066
Investments	39,039,122	26,300,000
Receivables:		
Consumer Accounts	6,676,026	6,005,780
Refined Coal	3,421,448	3,253,754
Wholesale	379,004	338,762
Steam Sales	955,336	918,455
Interest	489,753	174,249
Inventories	5,510,835	5,178,943
Fuel	3,451,682	8,825,597
Prepaid Expenses	679,043	709,259
	<u>84,994,295</u>	<u>83,329,865</u>
Property and Equipment:		
At Cost	430,048,512	429,516,085
Less Accumulated Depreciation	367,541,219	360,849,507
	<u>62,507,293</u>	<u>68,666,578</u>
Other Assets:		
Note Receivable - Communications Utility	8,078,994	8,562,844
Joint Venture Rights	82,135	102,674
	<u>8,161,129</u>	<u>8,665,518</u>
Deferred Outflows of Resources		
Pension	9,220,387	10,419,754
OPEB	79,020	79,019
	<u>9,299,407</u>	<u>10,498,773</u>
TOTAL ASSETS	<u><u>\$164,962,124</u></u>	<u><u>\$171,160,734</u></u>

Muscatine Power and Water - Electric Utility
Statements of Net Position
February 2019

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
<u>Unrestricted</u>		
Accounts Payable	\$6,151,165	\$5,805,833
Health & Dental Insurance Provision	293,070	248,520
Accrued Payroll	267,797	180,068
Accrued Vacation	1,305,019	1,251,670
Accrued Emission Allowance Expense	13,613	8,811
Consumers' Deposits	847,788	790,493
Retained Percentage on Contracts	---	30,281
Accrued Property Taxes	113,637	110,705
Miscellaneous Accrued Expenses	789,076	933,380
Unearned Revenue	---	6,828
	<hr/>	<hr/>
Total Unrestricted Current Liabilities	9,781,165	9,366,589
	<hr/>	<hr/>
Non-Current Liabilities:		
Health & Dental Insurance Provision	1,200,318	1,302,982
Post-Employment Health Benefit Provision	690,001	658,650
Landfill closure and post closure liability	1,580,457	1,069,701
Net Pension Liability	11,580,189	16,519,365
	<hr/>	<hr/>
Total Non-Current Liabilities	15,050,965	19,550,698
	<hr/>	<hr/>
Deferred Inflows of Resources		
Extraordinary O&M	28,032,866	28,032,866
Pension	4,847,676	1,163,568
OPEB	90,561	90,561
	<hr/>	<hr/>
Total Deferred Inflows of Resources	32,971,103	29,286,995
	<hr/>	<hr/>
Net Position:		
Net Investment in Capital Assets	62,507,293	68,666,578
Unrestricted	44,651,597	44,289,874
	<hr/>	<hr/>
Total Net Position	107,158,890	112,956,452
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$164,962,124</u>	<u>\$171,160,734</u>

Muscatine Power and Water - Electric Utility
Statements of Cash Flows
February 2019

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$79,378	\$273,693
Noncash items in operating income:		
Depreciation of electric utility plant	1,027,147	2,054,294
Amortization of joint venture rights	7,184	15,662
Change in deferred outflows of resources	(235,241)	(470,481)
Changes in assets and liabilities:		
Consumer accounts receivable	(252,241)	151,446
Refined coal	685,100	(1,706,065)
Wholesale receivable	516,096	(374,340)
Steam sales receivable	78,175	(55,101)
Inventories	(54,489)	(177,180)
Fuel	1,270,462	3,822,536
Prepaid expenses	112,355	(195,149)
Accounts payable	405,208	(207,468)
Net pension liability	262,830	525,660
Health & dental insurance provision	(6,707)	(65,771)
Other post-employment benefit provision	2,636	5,273
Accrued payroll	1,320	(535,114)
Accrued vacation	47,660	73,332
Accrued emission allowance expense	790	1,403
Consumers' deposits	716	2,235
Accrued property taxes	7,837	15,674
Unearned revenue	(2,846)	(7,567)
Miscellaneous accrued expenses	19,190	(52,622)
Net cash flows from operating activities	3,972,560	3,094,349
Cash flows from capital financing activities:		
Sale of Rail cars	---	200,005
Capital expenditures, net	(279,046)	(806,217)
Net cash flows from capital and related financing activities	(279,046)	(606,212)
Cash flows from investing activities:		
Interest received on investments	65,603	117,607
Net cash flows from investing activities	65,603	117,607
Net increase in cash and investments	3,759,118	2,605,744
Cash and investments at beginning of period	\$59,672,050	\$60,825,423
Cash and investments at end of period	\$63,431,168	\$63,431,168

Muscatine Power and Water - Electric Utility
Funds Appropriated for Specific Purposes
February 2019

	<u>This Year</u>	<u>Last Year</u>
Extraordinary Operation & Maintenance Account	<u>\$28,032,866</u>	<u>\$28,032,866</u>
Total Cash and Investments Appropriated for Specific Purposes	<u>\$28,032,866</u>	<u>\$28,032,866</u>

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - February 2019

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Purchased Power</u>	<u>\$2,015,638</u>	26.0	<u>\$1,893,753</u>	22.8	<u>\$1,800,330</u>	23.7
Average price per kWh	\$0.02677		\$0.02585		\$0.02466	
<u>Generation</u>						
Operation Supervision (500)	76,959		78,491		73,805	
Fuel: (501)						
Coal	1,871,678		2,054,663		1,778,739	
Fuel Oil	40,000		3,191		1,100	
Gas	20,654		19,808		4,283	
Coal Handling Expense (501-003)	32,070		76,490		30,854	
Landfill Operation Expense (501-925)	61,320		36,407		11,208	
Emissions Allowance Expense (509)	526		790		438	
Steam Expense:						
Boiler (502-004)	92,393		96,144		91,299	
Pollution Control (502-005)	43,199		26,335		24,441	
Electric Expense (505)	93,334		95,666		93,386	
Miscellaneous Steam Power Expense (506)	191,571		126,225		138,348	
Maintenance:						
Supervision (510)	68,488		74,165		70,781	
Structures (511)	48,573		43,746		38,405	
Boiler Plant:						
Boiler (512-006)	225,906		65,519		99,894	
Pollution Control (512-007)	60,224		44,689		46,581	
Electric Plant (513-008)	67,497		396,800		87,325	
System Control (513-009)	20,694		16,749		19,463	
Miscellaneous Steam Plant (514)	65,697		41,319		45,830	
Coal Handling Equipment (516)	55,429		97,787		95,502	
System Control and Load Dispatch (556)	26,944		29,429		24,165	
Vacation, Holiday, Sick Leave (557)	67,497		69,578		71,408	
Depreciation (558)	<u>642,982</u>		<u>630,825</u>		<u>641,039</u>	
 Total Generation Expense	 <u>\$3,873,634</u>	 49.9	 <u>\$4,124,816</u>	 49.6	 <u>\$3,488,294</u>	 45.9

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - February 2019

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Transmission</u>						
Operation Supervision (560)	\$9,217		\$9,137		\$5,976	
Load Dispatching (561)	80,485		70,689		67,831	
Station Expense (562)	12,229		11,981		9,247	
Overhead Line Expense (563)	160		3,707		842	
Transmission of Electricity by Others (565)	126,060		96,206		92,179	
Miscellaneous Transmission Expense (566)	11,998		10,299		9,186	
Maintenance:						
Supervision (568)	2,847		2,274		1,843	
Structures (569)	35		---		---	
Station Equipment (570)	7,659		4,136		8,046	
Overhead Lines (571)	19,441		14,640		9,909	
Vacation, Holiday, Sick Leave (575)	10,208		9,136		9,075	
Depreciation (576)	46,015		44,433		43,047	
Tax on Rural Property (577)	5,621		5,621		5,690	
	<hr/>		<hr/>		<hr/>	
Total Transmission Expense	331,975	4.3	282,261	3.4	262,871	3.5
<u>Distribution</u>						
Operation Supervision (580)	14,738		12,549		9,975	
Load Dispatching (581)	31,674		30,718		32,422	
Station Expense (582)	12,743		10,196		5,959	
Overhead Line Expense (583)	1,846		3		218	
Vehicle Expense (589)	15,416		16,166		11,037	
Underground Line Expense (584)	4,111		2,936		2,373	
Street Lighting (585-418)	2,522		105		---	
Signal Expense (585-419)	1,107		(18)		---	
Meter Expense (586)	10,854		10,360		17,380	
Consumer Installation Expense (587)	719		1,028		1,491	
Miscellaneous Distribution Expense (588)	62,571		70,411		59,969	
Maintenance:						
Supervision (590)	10,747		8,458		6,701	
Structures (591)	535		---		---	
Station Equipment (592)	9,926		10,060		7,171	
Overhead Lines (593)	57,841		77,233		45,726	
Underground Lines (594)	22,361		12,931		14,801	
Line Transformers (595)	3,303		15,966		375	
Street Lighting (596-418)	6,324		6,309		9,139	
Signal System (596-419)	3,617		11,024		(298)	
Meters (597)	3,016		1,511		2,230	
Miscellaneous Distribution Plant (598)	2,750		1,016		2,025	
Vacation, Holiday, Sick Leave (599)	26,039		34,350		28,972	
Depreciation (578)	180,895		179,112		175,558	
Tax on Rural Property (579)	1,679		1,679		1,700	
	<hr/>		<hr/>		<hr/>	
Total Distribution Expense	\$487,334	6.3	\$514,103	6.2	\$434,924	5.7

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - February 2019

	<u>Budget Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$6,466		\$1,498		\$408	
Energy Efficiency Rebates (912)	12,310		6,824		5,236	
Electric Ranges/Dryers Maintenance (910)	464		170		288	
Electric Water Heaters Maintenance (911)	166		74		100	
	<hr/>		<hr/>		<hr/>	
Total Customer Service Expense	19,405	0.2	8,565	0.1	6,032	0.1
	<hr/>		<hr/>		<hr/>	
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	9,770		10,458		9,386	
Consumer Records and Collection (901/903)	46,796		46,018		48,901	
Uncollectible Accounts Expense (904)	3,811		3,811		4,253	
Vacation, Holiday, Sick Leave (906)	4,594		4,403		3,887	
	<hr/>		<hr/>		<hr/>	
Total Consumer Accounts Expense	64,971	0.8	64,690	0.8	66,427	0.9
	<hr/>		<hr/>		<hr/>	
<u>Administrative and General</u>						
Administrative and General Salaries (920)	195,413		178,291		171,563	
Office Supplies and Expenses (921)	16,506		18,135		11,591	
Outside Services Employed (923)	149,272		67,882		51,902	
Property Insurance (924)	61,609		62,067		55,722	
Casualty Ins, Injuries & Damages (925)	42,619		94,311		54,672	
Employee Pensions and Benefits (926)	611,672		618,182		593,057	
Fringe Benefits Charged to Constr. (927)	(20,294)		(21,552)		(32,783)	
Regulatory Commission (928)	9,140		4,516		7,560	
Miscellaneous General Expense (930)	56,801		33,376		28,554	
Maintenance of General Plant (932)	53,517		41,529		35,631	
Maintenance of A/O Center (934)	29,651		50,892		30,799	
Vacation, Holiday, Sick Leave (936)	24,861		28,712		27,490	
Depreciation (933)	---		172,778		99,190	
	<hr/>		<hr/>		<hr/>	
Total Administrative and General	1,230,766	15.8	1,349,119	16.2	1,134,948	14.9
	<hr/>		<hr/>		<hr/>	
Total Operating Expense	<u>\$8,023,723</u>		<u>\$8,237,306</u>		<u>\$7,193,826</u>	
	<hr/>		<hr/>		<hr/>	
Percent to Operating Revenue		103.3		99.0		94.7

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - February 2019

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Purchased Power</u>	<u>\$4,367,154</u>	26.2	<u>\$4,371,532</u>	24.8	<u>\$4,494,168</u>	26.2
Average price per kWh	\$0.02811		\$0.02832		\$0.02895	
<u>Generation</u>						
Operation Supervision (500)	156,541		163,384		161,297	
Fuel: (501)						
Coal	3,998,150		4,448,899		4,003,766	
Fuel Oil	40,000		46,143		2,381	
Gas	41,312		32,291		55,949	
Coal Handling Expense (501-003)	66,956		152,139		81,913	
Landfill Operation Expense (501-925)	148,189		53,782		31,188	
Emissions Allowance Expense (509)	1,052		1,403		929	
Steam Expense:						
Boiler (502-004)	189,378		210,407		196,538	
Pollution Control (502-005)	116,110		88,323		87,930	
Electric Expense (505)	196,166		211,254		196,608	
Miscellaneous Steam Power Expense (506)	371,956		340,712		305,773	
Maintenance:						
Supervision (510)	137,283		159,252		155,265	
Structures (511)	156,991		96,329		80,371	
Boiler Plant:						
Boiler (512-006)	443,628		177,322		235,230	
Pollution Control (512-007)	137,591		94,361		122,130	
Electric Plant (513-008)	158,912		512,736		109,926	
System Control (513-009)	41,912		41,579		38,357	
Miscellaneous Steam Plant (514)	139,752		86,297		89,358	
Coal Handling Equipment (516)	112,028		125,722		186,934	
System Control and Load Dispatch (556)	55,069		57,510		52,613	
Vacation, Holiday, Sick Leave (557)	165,069		164,245		182,323	
Depreciation (558)	<u>1,285,964</u>		<u>1,261,649</u>		<u>1,282,079</u>	
Total Generation Expense	<u>\$8,160,010</u>	48.9	<u>\$8,525,740</u>	48.3	<u>\$7,658,858</u>	44.6

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - February 2019

	Budget Estimate		This Year		Last Year	
<u>Transmission</u>						
Operation Supervision (560)	\$18,434		\$18,837		\$13,559	
Load Dispatching (561)	157,868		154,593		142,822	
Station Expense (562)	27,613		25,896		26,614	
Overhead Line Expense (563)	160		7,687		1,162	
Transmission of Electricity by Others (565)	272,120		209,708		195,603	
Miscellaneous Transmission Expense (566)	28,173		28,790		26,759	
Maintenance:						
Supervision (568)	5,694		5,127		3,868	
Structures (569)	174		---		---	
Station Equipment (570)	15,037		9,169		11,192	
Overhead Lines (571)	38,883		27,304		20,552	
Vacation, Holiday, Sick Leave (575)	25,160		20,573		23,013	
Depreciation (576)	92,029		88,865		86,095	
Tax on Rural Property (577)	11,242		11,242		11,380	
	<hr/>		<hr/>		<hr/>	
Total Transmission Expense	692,588	4.2	607,791	3.4	562,619	3.3
<u>Distribution</u>						
Operation Supervision (580)	29,714		27,123		21,780	
Load Dispatching (581)	63,348		63,606		69,104	
Station Expense (582)	25,535		19,403		13,087	
Overhead Line Expense (583)	11,191		3		841	
Vehicle Expense (589)	30,832		27,568		26,123	
Underground Line Expense (584)	9,436		7,505		5,696	
Street Lighting (585-418)	5,043		995		1,207	
Signal Expense (585-419)	2,313		186		295	
Meter Expense (586)	22,210		22,573		29,202	
Consumer Installation Expense (587)	1,539		1,656		2,865	
Miscellaneous Distribution Expense (588)	128,114		158,741		132,016	
Maintenance:						
Supervision (590)	21,899		18,214		14,002	
Structures (591)	1,034		---		---	
Station Equipment (592)	21,286		18,006		10,144	
Overhead Lines (593)	117,959		159,331		87,795	
Underground Lines (594)	45,420		28,122		42,189	
Line Transformers (595)	6,800		19,214		2,559	
Street Lighting (596-418)	13,849		1,777		27,999	
Signal System (596-419)	6,612		27,556		2,785	
Meters (597)	6,414		4,437		4,725	
Miscellaneous Distribution Plant (598)	5,500		6,096		3,961	
Vacation, Holiday, Sick Leave (599)	64,226		76,837		78,076	
Depreciation (578)	361,789		358,224		351,115	
Tax on Rural Property (579)	3,358		3,358		3,400	
	<hr/>		<hr/>		<hr/>	
Total Distribution Expense	\$1,005,423	6.0	\$1,050,530	6.0	\$930,966	5.4

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - February 2019

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$24,882		\$3,654		\$3,556	
Energy Efficiency Rebates (912)	24,620		11,919		55,781	
Electric Ranges/Dryers Maintenance (910)	1,027		788		471	
Electric Water Heaters Maintenance (911)	431		199		366	
	<u> </u>		<u> </u>		<u> </u>	
Total Customer Service Expense	\$50,960	0.3	\$16,560	0.1	\$60,174	0.4
	<u> </u>		<u> </u>		<u> </u>	
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	19,760		22,865		19,448	
Consumer Records and Collection (901/903)	93,303		84,614		89,970	
Uncollectible Accounts Expense (904)	7,621		7,621		8,506	
Vacation, Holiday, Sick Leave (906)	11,347		10,321		9,896	
	<u> </u>		<u> </u>		<u> </u>	
Total Consumer Accounts Expense	132,031	0.8	125,422	0.7	127,820	0.7
	<u> </u>		<u> </u>		<u> </u>	
<u>Administrative and General</u>						
Administrative and General Salaries (920)	390,826		379,658		362,205	
Office Supplies and Expenses (921)	32,783		35,776		28,234	
Outside Services Employed (923)	188,383		89,518		96,385	
Property Insurance (924)	123,219		124,133		111,443	
Casualty Ins, Injuries & Damages (925)	86,586		157,350		88,042	
Employee Pensions and Benefits (926)	1,240,157		1,279,447		1,229,997	
Fringe Benefits Charged to Constr. (927)	(40,965)		(44,274)		(80,889)	
Regulatory Commission (928)	18,280		9,516		16,349	
Miscellaneous General Expense (930)	125,176		66,156		65,496	
Maintenance of General Plant (932)	117,082		73,946		85,813	
Maintenance of A/O Center (934)	59,616		91,941		67,036	
Vacation, Holiday, Sick Leave (936)	61,142		68,981		60,824	
Depreciation (933)	0		345,556		198,380	
	<u> </u>		<u> </u>		<u> </u>	
Total Administrative and General	2,402,285	14.4	2,677,704	15.2	2,329,315	13.6
	<u> </u>		<u> </u>		<u> </u>	
Total Operating Expense	<u>\$16,810,450</u>		<u>\$17,375,278</u>		<u>\$16,163,920</u>	
Percent to Operating Revenue		100.8		98.4		94.1

**Muscatine Power and Water - Electric Utility
Statistical Data
February 2019**

Total Fuel Cost

(To & Including Ash Handling, Gas & Oil)

	<u>Current Month</u>	
	<u>2019</u>	<u>2018</u>
Per Million Btu.	\$1.960	\$1.689
Per Net MW Generated	\$20.82	\$19.17
Net Peak Monthly Demand-KW	119,010	117,050
Date of Peak	2/7	2/7
Hour of Peak	1900	800

	<u>Calendar Year-To-Date</u>	
	<u>2019</u>	<u>2018</u>
Per Million Btu.	\$1.946	\$1.727
Per Net MW Generated	\$21.22	\$19.85
Net Peak Monthly Demand-KW	119,790	121,470
Date of Peak	1/29	1/4
Hour of Peak	1900	1000
Average Temperature	21.4°	25.5°

<u>Services</u>	<u>2019</u>	<u>2018</u>
Residential	9,933	9,936
Commercial I	1,354	1,356
Commercial II	146	134
Industrial I	12	11
Industrial II	2	2
City Enterprise Funds	24	24
Water & Communications Utility	36	35
Total	<u>11,507</u>	<u>11,498</u>

Muscatine Power and Water - Electric Utility
Wholesale Sales Analysis - Excluding Wind
Current Month - February 2019

	Modified Budget	\$/kWh	This Year	\$/kWh	Last Year	\$/kWh
Wholesale kWh Sales*	<u>71,468,880</u>		<u>76,788,119</u>		<u>72,298,695</u>	
Wholesale Sales*	<u>\$2,046,321</u>	<u>\$0.02863</u>	<u>\$2,167,047</u>	<u>\$0.02822</u>	<u>\$1,991,624</u>	<u>\$0.02755</u>
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	1,308,410	0.01831	1,468,320	0.01912	1,329,362	0.01839
Emissions:						
SO ² Allowances-ARP ^{fn1}	104	0.00005	23	0.00001	20	---
SO ² Allowances-CSAPR ^{fn2}	209	---	67	---	26	---
NO _x Allowances ^{fn3}	279	0.00021	242	0.00016	133	---
Other ^{fn4}	<u>194,640</u>	<u>0.00272</u>	<u>194,638</u>	<u>0.00253</u>	<u>166,971</u>	<u>0.00231</u>
Total Variable Costs	<u>1,503,642</u>	<u>0.02104</u>	<u>1,663,290</u>	<u>0.02166</u>	<u>1,496,512</u>	<u>0.02070</u>
Gross Margin	<u>\$542,679</u>	<u>\$0.00759</u>	<u>\$503,757</u>	<u>\$0.00656</u>	<u>\$495,112</u>	<u>\$0.00685</u>
Percent Gross Margin	26.5%		23.2%		24.9%	

*Wholesale analysis excludes wind. (see next page)

Calendar Year To Date

	Modified Budget	\$/kWh	This Year	\$/kWh	Last Year	\$/kWh
Wholesale kWh Sales*	<u>155,271,329</u>		<u>167,012,367</u>		<u>167,524,324</u>	
Wholesale Sales*	<u>\$4,902,527</u>	<u>\$0.03157</u>	<u>\$5,245,008</u>	<u>\$0.03140</u>	<u>\$5,586,203</u>	<u>\$0.03335</u>
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	2,895,801	0.01865	3,294,744	0.01973	3,180,102	0.01898
Emissions:						
SO ² Allowances-ARP ^{fn1}	219	0.00000	70	0.00000	54	0.00000
SO ² Allowances-CSAPR ^{fn2}	324	0.00000	126	0.00000	68	0.00000
NO _x Allowances ^{fn3}	588	0.00000	477	0.00000	316	0.00000
Other ^{fn4}	<u>389,280</u>	<u>0.00251</u>	<u>389,276</u>	<u>0.00233</u>	<u>333,942</u>	<u>0.00199</u>
Total Variable Costs	<u>3,286,212</u>	<u>0.02116</u>	<u>3,684,693</u>	<u>0.02206</u>	<u>3,514,482</u>	<u>0.02098</u>
Gross Margin	<u>\$1,616,315</u>	<u>\$0.01041</u>	<u>\$1,560,316</u>	<u>\$0.00934</u>	<u>\$2,071,721</u>	<u>\$0.01237</u>
Percent Gross Margin	33.0%		29.7%		37.1%	

*Wholesale analysis excludes wind. (see next page)

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

	Budget	2019	2018
fn1 SO ² ARP	\$1.00	\$0.70	\$0.70
YTD SO ² ARP	1.00	0.70	0.70
fn2 SO ² CSAPR	1.00	2.00	0.88
YTD SO ² CSAPR	1.00	1.25	0.88
fn3 NO _x annual	2.00	2.50	1.50
YTD NO _x annual	2.00	1.88	1.50

fn4 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
Wind Sales Analysis
Current Month - February 2019

	<u>Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	<u>5,100,000</u>		<u>3,903,686</u>		<u>4,373,214</u>	
Wholesale Sales	<u>\$81,600</u>	<u>\$0.01600</u>	<u>\$68,443</u>	<u>\$0.01753</u>	<u>\$76,220</u>	<u>\$0.01743</u>
Expense						
Purchased Power kWh	5,100,000		3,903,686		4,373,214	
Purchased Power	\$138,516	0.02716	\$106,024	0.02716	\$116,196	0.02657
Gross Margin/(Loss)	<u>(\$56,916)</u>	<u>(\$0.01116)</u>	<u>(\$37,581)</u>	<u>(\$0.00963)</u>	<u>(\$39,976)</u>	<u>(\$0.00914)</u>
Percent Gross Margin	-69.8%		-54.9%		-52.4%	
RECs Sold	---		---		---	
REC Net Proceeds	\$0		\$0		\$0	
Misc Wind Revenues/Charges	\$0		\$0		\$0	
Wind Net Margin/(Loss)	(\$56,916)		(\$37,581)		(\$39,976)	

Calendar Year To Date

	<u>Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	<u>9,700,000</u>		<u>8,789,056</u>		<u>10,106,900</u>	
Wholesale Sales	<u>\$168,080</u>	<u>\$0.01733</u>	<u>\$137,740</u>	<u>\$0.01567</u>	<u>\$198,055</u>	<u>\$0.01960</u>
Expense						
Purchased Power kWh	9,700,000		8,789,056		10,106,900	
Purchased Power	\$263,452	0.02716	\$238,711	0.02716	\$268,540	0.02657
Gross Margin/(Loss)	<u>(\$95,372)</u>	<u>(\$0.00983)</u>	<u>(\$100,971)</u>	<u>(\$0.01149)</u>	<u>(\$70,485)</u>	<u>(\$0.00697)</u>
Percent Gross Margin	-56.7%		-73.3%		-35.6%	
RECs Sold	---		2,500		1,000	
REC Net Proceeds	\$0	---	\$1,875	0.75	\$750	0.75
Misc Wind Revenues/Charges	\$0		\$0		\$0	
Wind Net Margin/(Loss)	(\$95,372)		(\$99,096)		(\$69,735)	

	<u>Budget</u>	<u>This Year</u>	<u>Last Year</u>
RECs at end of Prior Period		53,161	27,012
RECs Added This Period		9,395	0
RECs Sold This Period		2,500	1,000
Number of RECs on hand		60,056	26,012
Market Value per REC		\$0.75	\$0.75
Value of RECs on Hand		\$45,042.00	\$19,509.00

Muscatine Power and Water

Water Utility

Financial Statements

February 2019

**Muscatine Power and Water
Water Utility**

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Muscatine Power and Water - Water Utility
Classification of Water Distribution
Current Month - February 2019

	<u>Budget</u> <u>Estimate</u>	<u>%Increase</u> <u>(Decrease)</u> <u>From Budget</u>	<u>This</u> <u>Year</u>	<u>%Increase</u> <u>(Decrease)</u> <u>Fr. Last Yr.</u>	<u>Last</u> <u>Year</u>
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	651,508	(8.2)	598,347	(4.3)	625,102
Power Plants	69,685	(14.9)	59,276	(9.6)	65,543
Residential	33,489	(3.3)	32,380	(2.5)	33,211
Commercial	24,698	4.5	25,810	2.2	25,255
Total Metered Customers	779,380	(8.2)	715,813	(4.4)	749,112
Rated Customers - Estimate	---	---	4	(46.6)	7
City Use, Line Loss, Cycle Billing	46,763	(8.2)	42,949	(4.4)	44,947
Total Water Pumped	<u>826,143</u>	(8.2)	<u>758,766</u>	(4.4)	<u>794,065</u>

Calendar Year-to-Date

	<u>Budget</u> <u>Estimate</u>	<u>%Increase</u> <u>(Decrease)</u> <u>From Budget</u>	<u>This</u> <u>Year</u>	<u>%Increase</u> <u>(Decrease)</u> <u>Fr. Last Yr.</u>	<u>Last</u> <u>Year</u>
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	1,331,964	(5.2)	1,262,150	(3.0)	1,300,763
Power Plants	156,656	(20.3)	124,804	(15.2)	147,211
Residential	70,329	(3.2)	68,066	---	69,746
Commercial	51,863	1.3	52,557	(0.9)	53,032
Total Metered Customers	1,610,812	(6.4)	1,507,577	(4.0)	1,570,752
Rated Customers - Estimate	---	---	7	(50.1)	15
City Use, Line Loss, Cycle Billing	96,649	(6.4)	90,455	(4.0)	94,245
Total Water Pumped	<u>1,707,461</u>	(6.4)	<u>1,598,039</u>	(4.0)	<u>1,665,012</u>

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - February 2019

	Budget		% Increase		% Increase		% Increase	
	Estimate	Avg. Price	(Decrease)	This Year	Avg. Price	Year	from Last	Year
			from Budget				(Decrease)	Last Year
							from Last	Avg. Price
Sales of Water								
Contract Customers	\$294,399	\$ 0.45187	(5.1)	\$279,429	\$ 0.46700	2.8		\$271,909
Power Plants	34,426	0.49402	(15.2)	29,205	0.49269	(8.0)		31,729
Residential	169,291	5.05512	(1.5)	166,739	5.14944	4.9		158,958
Commercial	50,910	2.06130	(3.1)	49,322	1.91097	0.6		49,026
Water Sales	549,026	0.70444	(4.4)	524,695	0.73301	2.6		511,622
Other Revenue								
Penalty Revenue	1,000		---	760		(30.8)		1,098
Merchandise & Job Sales-Net	1,910		(67.4)	623		(6.3)		665
Miscellaneous Revenue	1,088		60.0	1,741		30.5		1,334
Total Other Revenue	3,998		(21.9)	3,124		0.9		3,097
Operating Revenue	553,024		(4.6)	527,819		2.5		514,719
Operating Expense								
Operation	343,501		2.8	353,110		9.0		324,095
Maintenance	69,152		(49.4)	35,010		(11.0)		39,344
Depreciation	83,678		(4.3)	80,091		11.9		71,558
Total Operating Expense	496,331		(5.7)	468,211		7.6		434,997
Operating Income	56,693		5.1	59,608		(25.2)		79,722
Nonoperating Revenues (Expenses)								
Interest Income	7,236		(86.7)	965		(87.5)		7,702
Interest Expense	(39,231)		0.0	(39,231)		2.6		(38,254)
Net Nonoperating Revenues (Expenses)	(31,995)		19.6	(38,266)		25.2		(30,552)
Change in Net Position	24,698		(13.6)	21,342		(56.6)		49,170
Beginning Net Position	17,314,907			17,290,671				16,641,150
Ending Net Position	\$17,339,605			\$17,312,013				\$16,690,320
Net Income (Loss) to Operating Revenue	4.5			4.0				9.6
Debt Service Coverage	1.80			1.70				1.94

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Calendar Year-to-Date - February 2019

	Budget		% Increase		% Increase		% Increase		
	Estimate	Avg. Price	(Decrease)	from Budget	This Year	Avg. Price	(Decrease)	from Last	
								Year	
								Last Year	
								Avg. Price	
<u>Sales of Water</u>									
Contract Customers	\$594,960	\$ 0.44668	(3.5)		\$574,278	\$ 0.45500	3.6	\$554,412	\$ 0.42622
Power Plants	72,949	0.46566	(17.3)		60,335	0.48343	(10.1)	67,090	0.45574
Residential	343,141	4.87908	(1.4)		338,343	4.97081	4.9	322,537	4.62447
Commercial	104,360	2.01222	(4.6)		99,534	1.89384	(1.0)	100,496	1.89499
Water Sales	<u>1,115,410</u>	<u>0.69245</u>	<u>(3.8)</u>		<u>1,072,490</u>	<u>0.71140</u>	<u>2.7</u>	<u>1,044,535</u>	<u>0.66499</u>
<u>Other Revenue</u>									
Penalty Revenue	1,000		1.0		1,010		(22.5)	1,303	
Merchandise & Job Sales-Net	3,819		(69.1)		1,180		(68.3)	3,724	
Miscellaneous Revenue	2,426		31.9		3,199		6.6	3,001	
Total Other Revenue	<u>7,245</u>		<u>(25.6)</u>		<u>5,389</u>		<u>(32.9)</u>	<u>8,028</u>	
Operating Revenue	<u>1,122,655</u>		<u>(4.0)</u>		<u>1,077,879</u>		<u>2.4</u>	<u>1,052,563</u>	
<u>Operating Expense</u>									
Operation	702,155		1.3		711,397		5.1	676,571	
Maintenance	121,634		(18.6)		98,968		38.5	71,461	
Depreciation	167,357		(4.3)		160,182		11.9	143,114	
Total Operating Expense	<u>991,146</u>		<u>(2.1)</u>		<u>970,547</u>		<u>8.9</u>	<u>891,146</u>	
Operating Income	<u>131,509</u>		<u>(18.4)</u>		<u>107,332</u>		<u>(33.5)</u>	<u>161,417</u>	
<u>Nonoperating Revenues (Expenses)</u>									
Interest Income	14,585		(23.4)		11,170		(27.1)	15,323	
Interest Expense	(78,463)		0.0		(78,463)		0.6	(78,009)	
Net Nonoperating Revenues (Expenses)	<u>(63,878)</u>		<u>5.3</u>		<u>(67,293)</u>		<u>7.3</u>	<u>(62,686)</u>	
Change in Net Position	<u>67,631</u>		<u>(40.8)</u>		<u>40,039</u>		<u>(59.4)</u>	<u>98,731</u>	
Beginning Net Position	<u>17,271,974</u>				<u>17,271,974</u>			<u>16,591,589</u>	
Ending Net Position	<u>\$17,339,605</u>				<u>\$17,312,013</u>			<u>\$16,690,320</u>	
Net Income (Loss) to Operating Revenue	<u>6.0</u>				<u>3.7</u>			<u>9.4</u>	
Debt Service Coverage	<u>1.92</u>				<u>1.70</u>			<u>1.95</u>	

Muscatine Power and Water - Water Utility
Statements of Net Position
February 28, 2019

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets:		
<u>Unrestricted Assets</u>		
Cash - interest bearing	\$903,410	\$798,617
Receivables:		
Consumer Accounts	744,131	723,280
Interest	85	40
Inventories	387,705	343,791
Prepaid Expenses	46,654	43,894
	<hr/>	<hr/>
Total Unrestricted Current Assets	2,081,985	1,909,622
	<hr/>	<hr/>
<u>Restricted Assets</u>		
Cash - interest bearing	4,941,802	7,433,178
	<hr/>	<hr/>
Total Restricted Current Assets	4,941,802	7,433,178
	<hr/>	<hr/>
Total Current Assets	7,023,787	9,342,800
	<hr/>	<hr/>
Non-Current Assets:		
Unamortized debt issuance costs	51,813	55,882
	<hr/>	<hr/>
Property and Equipment:		
At Cost	39,383,074	36,938,827
Less Accumulated Depreciation	11,681,024	11,139,585
	<hr/>	<hr/>
Net Property and Equipment	27,702,050	25,799,242
	<hr/>	<hr/>
Deferred Outflows of Resources		
Pension	662,030	734,363
IPERS	237,547	197,472
OPEB	10,397	10,397
	<hr/>	<hr/>
Total Deferred Outflows of Resources	909,974	942,232
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$35,687,624</u>	<u>\$36,140,156</u>

Muscatine Power and Water - Water Utility
Statements of Net Position
February 28, 2019

LIABILITIES AND NET POSITION

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accounts Payable	\$388,960	\$832,171
Health & Dental Insurance Provision	40,380	32,700
Retained Percentage on Contracts	56,176	88,256
Consumer Advances for Construction	600	600
Accrued Payroll	29,427	24,640
Accrued Vacation	153,471	146,838
Accrued Property Taxes	3,721	3,332
Miscellaneous Accrued Expenses	76,657	76,368
	<u>749,392</u>	<u>1,204,905</u>
<u>Payable from Restricted Assets</u>		
State Revolving Loan - Current Portion	33,000	32,000
Water Revenue Bonds - Current Portion	380,000	---
Accrued Interest	142,275	144,450
	<u>555,275</u>	<u>176,450</u>
Total Current Liabilities	<u>1,304,667</u>	<u>1,381,355</u>
Non-Current Liabilities:		
State Revolving Loan	35,000	68,000
Water Revenue Bond Series 2017	14,943,912	15,802,664
Health & Dental Insurance Provision	39,301	81,293
Post-Employment Health Benefit Provision	90,941	86,674
Net Pension Liability	1,307,414	1,637,181
Consumer Advances for Construction	197,650	198,259
	<u>16,614,218</u>	<u>17,874,071</u>
Deferred Inflows of Resources		
Pension	371,400	79,730
IPERS	73,410	102,764
OPEB	11,916	11,916
	<u>456,726</u>	<u>194,410</u>
Net Position:		
Net Investment in Capital Assets	12,111,888	25,500,383
Restricted	4,799,527	7,288,728
Unrestricted	400,598	(16,098,791)
	<u>17,312,013</u>	<u>16,690,320</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$35,687,624</u></u>	<u><u>\$36,140,156</u></u>

Muscatine Power and Water - Water Utility
Statements of Cash Flows
February 2019

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$59,608	\$107,332
Noncash item in operating income:		
Depreciation of utility plant	80,091	160,182
Change in deferred outflows of resources	(18,624)	(37,249)
Changes in assets and liabilities:		
Consumer accounts receivable	8,324	11,419
Inventories	(2,553)	(43,996)
Prepaid and deferred expenses	8,012	(24,353)
Accounts payable	(39,163)	81,964
Net pension liability	20,967	41,933
Health & dental insurance provision	(2,850)	(14,464)
Other post-employment benefit provision	395	790
Accrued payroll	(1,008)	(55,535)
Accrued vacation	3,450	5,854
Accrued property taxes	259	518
Unearned revenue	---	(1,200)
Miscellaneous accrued expenses	9,184	14,360
Net cash flows from operating activities	126,092	247,556
Cash flows from capital and related financing activities:		
Capital expenditures, net	(42,944)	(212,922)
Net cash flows from capital and related financing activities	(42,944)	(212,922)
Cash flows from investing activities:		
Interest received on investments	925	11,176
Net cash flows from investing activities	925	11,176
Net increase in cash and investments	84,073	45,810
Cash and investments at beginning of period	\$5,761,139	\$5,799,402
Cash and investments at end of period	\$5,845,212	\$5,845,212

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - February 2019

<u>Source of Supply</u>	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
Operation Supervision (600)	\$3,596		\$3,607		\$3,273	
Operation Labor and Expenses (601)	2,440		649		969	
Miscellaneous Expense (603)	80		(7)		---	
Maintenance of Wells (614)	---		---		---	
Maintenance of Supply Mains (616)	389		---		---	
Depreciation (618)	11,109		10,498		9,449	
Total Source of Supply Expense	17,614	3.2	14,747	2.8	13,691	2.7
<u>Pumping</u>						
Operation Supervision (620)	3,954		3,447		3,613	
Fuel or Power Purchased (623)	70,279		84,174		72,447	
Pumping Labor and Expenses (624)	4,971		2,292		5,512	
Miscellaneous Expense (626)	283		358		469	
Maintenance of Structures (631)	451		---		---	
Maintenance of Pumping Equipment (632/633)	4,728		2,880		6,219	
Depreciation (634)	6,717		6,497		6,240	
Total Pumping Expense	91,383	16.5	99,648	18.9	94,500	18.4
<u>Water Treatment</u>						
Operation Supervision (640)	3,634		3,602		3,379	
Chemicals (641)	18,582		15,881		20,939	
Operation Labor and Expenses (642)	17,270		26,956		15,385	
Miscellaneous Expense (643)	4,249		4,053		1,922	
Maintenance of Structures (651)	17,868		3,388		993	
Maintenance of Purification Equip. (652)	1,796		3,590		1,633	
Depreciation (654)	5,446		3,389		3,262	
Total Water Treatment Expense	68,845	12.4	60,859	11.5	47,513	9.2
<u>Distribution</u>						
Operation Supervision (660)	3,697		3,046		3,574	
Storage Facilities Expense (661)	4,680		6,683		5,600	
Trans. & Distr. Lines Expense (662)	2,063		3,187		3,068	
Meter Expense (663)	11,218		12,950		10,540	
Consumer Installation Expense (664)	5,209		(374)		5,765	
Miscellaneous Expense (665)	18,381		12,673		16,510	
Vehicle Expense (667)	4,966		7,267		4,253	
Maintenance:						
Supervision (670)	5,189		4,312		4,724	
Structures (671)	239		24		8	
Reservoirs and Standpipes (672)	217		(149)		144	
Mains (673)	20,529		8,345		11,952	
Valves (674)	4,864		6,679		3,091	
Meters (676)	2,587		450		3,783	
Hydrants (677)	1,013		(73)		152	
Miscellaneous Plant (678)	3,318		1,655		3,365	
Vacation, Holiday, Sick Leave (679)	13,428		15,449		12,245	
Depreciation (680)	43,838		43,665		39,456	
Total Distribution Expense	\$145,435	26.3	\$125,789	23.8	\$128,230	24.9

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - February 2019

	<u>Budget Est.</u>		<u>This Year</u>		<u>This Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$1,786	0.3	\$549	0.1	\$280	0.1
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	4,028		3,981		3,949	
Consumer Records and Collection (901/903)	19,383		19,257		20,519	
Uncollectible Accounts Expense (904)	638		638		811	
Vacation, Holiday, Sick Leave (906)	1,911		1,464		1,595	
Total Consumer Accounts Expense	<u>25,960</u>	4.7	<u>25,340</u>	4.8	<u>26,874</u>	5.2
<u>Administrative and General</u>						
Administrative and General Salaries (920)	22,968		19,911		20,825	
Office Supplies and Expenses (921)	1,850		2,219		2,133	
Outside Services Employed (923)	5,520		5,705		3,393	
Property Insurance (924)	2,221		1,960		1,760	
Casualty Ins, Injuries & Damages (925)	4,263		10,249		5,569	
Employee Pensions and Benefits (926)	74,244		68,178		66,868	
Fringe Benefits Charged to Constr. (927)	(8,106)		(2,890)		(10,193)	
Miscellaneous General Expense (930)	10,254		5,938		7,741	
Rents (931)	6,270		6,270		6,207	
Maintenance of General Plant (932)	5,964		3,909		3,280	
Vacation, Holiday, Sick Leave (936)	3,291		3,789		3,175	
Depreciation (933)	16,568		16,042		13,151	
Total Administrative and General	<u>145,308</u>	26.3	<u>141,279</u>	26.8	<u>123,909</u>	24.1
Total Operating Expense	<u>\$496,331</u>		<u>\$468,211</u>		<u>\$434,997</u>	
Percent to Operating Revenue		89.7		88.7		84.5

Muscatine Power and Water - Water Utility
Summary of Expenses
Calendar Year-to-Date - February 2019

<u>Source of Supply</u>	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
Operation Supervision (600)	\$7,244		\$7,618		\$7,249	
Operation Labor and Expenses (601)	3,421		1,402		1,927	
Miscellaneous Expense (603)	160		18		---	
Maintenance of Wells (614)	---		---		---	
Maintenance of Supply Mains (616)	778		(18)		---	
Depreciation (618)	22,218		20,996		18,897	
Total Source of Supply Expense	33,821	3.0	30,016	2.8	28,073	2.7
<u>Pumping</u>						
Operation Supervision (620)	7,909		7,274		7,963	
Fuel or Power Purchased (623)	144,046		163,905		146,370	
Pumping Labor and Expenses (624)	9,980		4,887		12,264	
Miscellaneous Expense (626)	567		718		763	
Maintenance of Structures (631)	901		---		---	
Maintenance of Pumping Equipment (632/633)	9,390		11,560		10,095	
Depreciation (634)	13,434		12,995		12,481	
Total Pumping Expense	186,228	16.6	201,339	18.7	189,936	18.0
<u>Water Treatment</u>						
Operation Supervision (640)	7,268		7,557		7,320	
Chemicals (641)	38,405		34,519		43,105	
Operation Labor and Expenses (642)	35,422		49,554		35,643	
Miscellaneous Expense (643)	8,498		7,908		7,492	
Maintenance of Structures (651)	18,910		4,462		1,410	
Maintenance of Purification Equip. (652)	3,515		4,248		4,030	
Depreciation (654)	10,893		6,777		6,523	
Total Water Treatment Expense	122,911	10.9	115,025	10.7	105,523	10.0
<u>Distribution</u>						
Operation Supervision (660)	7,513		6,872		7,772	
Storage Facilities Expense (661)	9,539		13,575		11,503	
Trans. & Distr. Lines Expense (662)	3,461		5,275		11,478	
Meter Expense (663)	22,865		23,791		23,797	
Consumer Installation Expense (664)	10,417		6,100		10,797	
Miscellaneous Expense (665)	37,849		23,266		29,460	
Vehicle Expense (667)	9,837		12,782		11,326	
Maintenance:						
Supervision (670)	10,378		9,468		10,077	
Structures (671)	478		19		46	
Reservoirs and Standpipes (672)	434		384		316	
Mains (673)	40,069		35,259		16,741	
Valves (674)	9,728		8,452		7,551	
Meters (676)	5,273		11,950		6,071	
Hydrants (677)	2,386		208		539	
Miscellaneous Plant (678)	6,636		5,939		7,291	
Vacation, Holiday, Sick Leave (679)	32,870		31,009		32,013	
Depreciation (680)	87,676		87,330		78,912	
Total Distribution Expense	\$297,407	26.5	\$281,679	26.1	\$265,690	25.2

Muscatine Power and Water - Water Utility
Summary of Expenses
Calendar Year-to-Date - February 2019

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$3,109	0.3	\$1,296	0.1	\$478	0.0
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	8,110		9,657		8,358	
Consumer Records and Collection (901/903)	38,633		35,057		37,496	
Uncollectible Accounts Expense (904)	1,275		1,275		1,622	
Vacation, Holiday, Sick Leave (906)	4,714		3,689		4,007	
Total Consumer Accounts Expense	<u>52,732</u>	4.7	<u>49,678</u>	4.6	<u>51,483</u>	4.9
<u>Administrative and General</u>						
Administrative and General Salaries (920)	45,937		42,357		43,685	
Office Supplies and Expenses (921)	3,766		4,136		3,828	
Outside Services Employed (923)	7,540		11,174		5,432	
Property Insurance (924)	4,443		3,920		3,519	
Casualty Ins, Injuries & Damages (925)	8,683		16,233		8,692	
Employee Pensions and Benefits (926)	150,760		140,244		136,204	
Fringe Benefits Charged to Constr. (927)	(15,821)		(5,919)		(19,949)	
Miscellaneous General Expense (930)	23,170		17,448		15,075	
Rents (931)	12,540		12,540		12,414	
Maintenance of General Plant (932)	12,758		7,037		7,294	
Vacation, Holiday, Sick Leave (936)	8,026		10,259		7,468	
Depreciation (933)	33,137		32,084		26,301	
Total Administrative and General	<u>294,938</u>	26.3	<u>291,513</u>	27.0	<u>249,963</u>	23.7
Total Operating Expense	<u>\$991,146</u>		<u>\$970,546</u>		<u>\$891,146</u>	
Percent to Operating Revenue		88.3		90.0		84.7

Muscatine Power and Water - Water Utility
Statistical Data
Current Month - February 2019

	<u>2019</u>		<u>2018</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.692	0.733	0.644	0.683
Cost Per 1,000 Gallons	<u>0.617</u>	<u>0.654</u>	<u>0.548</u>	<u>0.581</u>
Margin	<u>0.074</u>	<u>0.079</u>	<u>0.096</u>	<u>0.102</u>
	<u>2019</u>		<u>2018</u>	
Maximum Daily Water Pumped (1,000 gallons)	29,024		29,400	
Date of Maximum	02/19		02/02	

Calendar Year-to-Date

	<u>2019</u>		<u>2018</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.671	0.711	0.627	0.665
Cost Per 1,000 Gallons	<u>0.607</u>	<u>0.644</u>	<u>0.535</u>	<u>0.567</u>
Margin	<u>0.064</u>	<u>0.068</u>	<u>0.092</u>	<u>0.098</u>
	<u>2019</u>		<u>2018</u>	
Maximum Daily Water Pumped (1,000 gallons)	29,341		29,406	
Date of Maximum	01/22		01/04	

Services

Contract Customers	2	2
Power Plants	2	2
Residential	8,770	8,756
Commercial	<u>1,070</u>	<u>1,070</u>
Total	<u>9,844</u>	<u>9,830</u>

Muscatine Power and Water

Communications Utility

Financial Statements

February 2019

**Muscatine Power and Water
Communications Utility**

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Muscatine Power and Water - Communications Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - February 2019

	<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>Operating Revenue</u>					
Video	\$562,620	(3.0)	\$545,483	(0.2)	\$546,590
Data/Internet	517,349	3.9	537,664	5.2	511,251
Phone	3,643	(9.0)	3,314	---	---
MAN	67,000	6.1	71,067	8.7	65,367
Miscellaneous	10,740	(1.5)	10,582	(5.6)	11,214
Total Operating Revenues	<u>1,161,352</u>	0.6	<u>1,168,110</u>	3.0	<u>1,134,422</u>
<u>Operating Expense</u>					
Operation	815,648	(5.2)	773,441	4.9	737,264
Maintenance	103,065	(8.2)	94,579	11.0	85,237
Depreciation	103,637	(3.5)	99,966	(21.2)	126,791
Total Operating Expenses	<u>1,022,350</u>	(5.3)	<u>967,986</u>	2.0	<u>949,292</u>
Operating Income	<u>139,002</u>	44.0	<u>200,124</u>	8.1	<u>185,130</u>
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	10,851	76.7	19,179	63.6	11,723
Interest Expense	(23,338)	0.0	(23,338)	(48.9)	(45,651)
Net Nonoperating Expense	<u>(12,487)</u>	(66.7)	<u>(4,159)</u>	(87.7)	<u>(33,928)</u>
Net Income before Capital Contributions	126,515	54.9	195,965	29.6	151,202
Capital Contributions	<u>600</u>	1.6X	<u>1,574</u>	1.2X	<u>703</u>
Change in Net Position	127,115		197,539		151,905
Beginning Net Position	<u>9,808,234</u>		<u>9,920,458</u>		<u>7,632,148</u>
Ending Net Position	<u>\$9,935,349</u>		<u>\$10,117,997</u>		<u>\$7,784,053</u>
Net Income (Loss) to Operating Revenue	10.9		16.8		13.3
Debt Service Coverage on Bank Debt	1.29		1.88		1.65
Debt Service Coverage on Electric Utility Debt	1.17		3.60		2.66

Muscatine Power and Water - Communications Utility
Statements of Revenues, Expenses, and Changes in Net Position
Calendar Year-to-Date - February 2018

	<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>Operating Revenue</u>					
Video	\$1,122,739	(1.6)	\$1,105,255	0.2	\$1,103,114
Data/Internet	1,032,676	3.9	1,072,783	5.1	1,020,587
Phone	6,112	(1.8)	6,002	---	---
MAN	134,000	5.3	141,117	7.9	130,733
Miscellaneous	<u>21,480</u>	10.0	<u>23,634</u>	6.7	<u>22,148</u>
Total Operating Revenues	<u>2,317,007</u>	1.4	<u>2,348,791</u>	3.2	<u>2,276,582</u>
<u>Operating Expense</u>					
Operation	1,639,561	(6.4)	1,535,083	1.7	1,509,192
Maintenance	214,345	(8.8)	195,384	14.9	170,076
Depreciation	<u>207,274</u>	(3.5)	<u>199,932</u>	(21.2)	<u>253,582</u>
Total Operating Expenses	<u>2,061,180</u>	(6.3)	<u>1,930,399</u>	(0.1)	<u>1,932,850</u>
Operating Income	<u>255,827</u>	63.5	<u>418,392</u>	21.7	<u>343,732</u>
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	22,116	77.1	39,168	66.8	23,487
Interest Expense	<u>(46,675)</u>	0.0	<u>(46,675)</u>	(36.8)	<u>(73,802)</u>
Net Nonoperating Expense	<u>(24,559)</u>	(69.4)	<u>(7,507)</u>	(85.1)	<u>(50,315)</u>
Net Income before Capital Contributions	231,268	77.7	410,885	40.0	293,417
Capital Contributions	<u>1,200</u>	2.5X	<u>4,231</u>	2.0X	<u>1,407</u>
Change in Net Position	232,468		415,116		294,824
Beginning Net Position	<u>9,702,881</u>		<u>9,702,881</u>		<u>7,489,229</u>
Ending Net Position	<u>\$9,935,349</u>		<u>\$10,117,997</u>		<u>\$7,784,053</u>
Net Income (Loss) to Operating Revenue	10.0		17.5		12.9
Debt Service Coverage on Bank Debt	1.63		1.87		254.2
Debt Service Coverage on Electric Utility Debt	2.57		3.58		6.70

Muscatine Power and Water - Communications Utility
Statements of Net Position
February 2019

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash - interest bearing	\$3,595,841	\$11,178,962
Investments	7,865,712	3,000,991
Receivables:		
Consumer Accounts	1,426,403	1,362,911
Interest	18,222	10,589
Inventories	208,914	189,664
Prepaid Expenses	575,980	420,739
	<hr/>	<hr/>
Total Current Assets	13,691,072	16,163,856
	<hr/>	<hr/>
Property and Equipment:		
At Cost	44,520,094	41,639,616
Less Accumulated Depreciation	28,623,039	28,485,251
	<hr/>	<hr/>
Net Property and Equipment	15,897,055	13,154,365
	<hr/>	<hr/>
Deferred Outflows of Resources		
Pension	1,436,802	1,617,642
OPEB	14,555	14,555
	<hr/>	<hr/>
Total Deferred Outflows of Resources	1,451,357	1,632,197
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$31,039,484</u>	<u>\$30,950,418</u>

Muscatine Power and Water - Communications Utility
Statements of Net Position
February 2019

LIABILITIES AND NET POSITION

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accrued Interest	\$46,675	70,233
Accounts Payable	1,172,807	842,629
Health & Dental Insurance Provision	59,606	45,780
Retained Percentage on Contracts	126,205	96,140
Accrued Payroll	45,634	30,044
Accrued Vacation	164,288	168,822
Accrued Property Taxes	7,057	7,002
Unearned Revenue - Dark Fiber Lease	18,600	18,500
Miscellaneous Accrued Expenses	120,816	114,953
	<hr/>	<hr/>
Total Payable from Unrestricted Assets	1,761,688	1,394,103
<u>Payable from Restricted Assets</u>		
Notes Payable:		
Banks	1,945,397	1,875,198
Electric Utility	972,540	483,850
	<hr/>	<hr/>
Total Payable from Restricted Assets	2,917,937	2,359,048
	<hr/>	<hr/>
Total Current Liabilities	4,679,625	3,753,151
Non-Current Liabilities:		
Health & Dental Insurance Provision	60,749	123,123
Post-Employment Health Benefit Provision	127,749	121,413
Unearned Revenue - Dark Fiber Lease	190,463	208,063
Net Pension Liability	1,791,912	2,560,180
Notes Payable:		
Banks	6,178,568	8,124,802
Electric Utility	7,106,454	8,078,994
	<hr/>	<hr/>
Total Non-Current Liabilities	15,455,895	19,216,575
Deferred Inflows of Resources		
Pension	769,285	179,957
OPEB	16,682	16,682
	<hr/>	<hr/>
Total Deferred Inflows of Resources	785,967	196,639
Net Position:		
Net Investment in Capital Assets	7,773,090	3,154,365
Unrestricted	2,344,907	4,629,688
	<hr/>	<hr/>
Total Net Position	10,117,997	7,784,053
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET POSITION	<u>\$31,039,484</u>	<u>\$30,950,418</u>

Muscatine Power and Water - Communications Utility
Statements of Cash Flows
February 2019

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$200,124	\$418,392
Noncash items in operating income:		
Converter/modem write-off	(5,714)	6,877
Depreciation of utility plant	99,966	199,932
Change in deferred outflows of resources	(37,630)	(75,260)
Changes in assets and liabilities:		
Consumer accounts receivable	(35,243)	192,540
Inventories	(8,947)	7,155
Prepaid and deferred expenses	(137,534)	(441,509)
Accounts payable	300,307	57,002
Net pension liability	46,391	92,783
Health & dental insurance provision	(4,056)	(20,028)
Other post-employment benefit provision	560	1,121
Unearned revenue	(1,458)	(3,016)
Accrued payroll	(1,717)	(68,934)
Accrued vacation	(1,979)	4,455
Accrued property taxes	494	988
Miscellaneous accrued expenses	22,817	(25,498)
Net cash flows from operating activities	<u>436,381</u>	<u>347,000</u>
Cash flows from capital and related financing activities:		
Capital expenditures, net	<u>(256,743)</u>	<u>(541,005)</u>
Net cash flows from capital and related financing activities	<u>(256,743)</u>	<u>(541,005)</u>
Cash flows from investing activities:		
Interest received on investments	<u>18,229</u>	<u>40,378</u>
Net cash flows from investing activities	<u>18,229</u>	<u>40,378</u>
Net increase (decrease) in cash and investments	<u>197,867</u>	<u>(153,627)</u>
Cash and investments at beginning of period	<u>\$11,263,686</u>	<u>\$11,615,180</u>
Cash and investments at end of period	<u><u>\$11,461,553</u></u>	<u><u>\$11,461,553</u></u>

Muscatine Power and Water - Communications Utility
Summary of Expenses
Current Month - February 2019

<u>Video</u>	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
Program Acquisition Expense (751-758)	\$387,904	\$374,967	\$357,778
Promotional Expense (960)	4,396	811	2,723
Electricity Expense (736)	1,521	3,096	2,614
Pole Attachment Expense (715)	2,071	2,071	2,043
Changes of Service (742)	2,700	1,009	1,203
Underground Line Expense (743)	2,481	(578)	1,488
Ad Insertion - Marketing/Production (964, 965)	7,268	2,124	5,897
Miscellaneous Video Expense (710, 738, 739)	18,704	19,137	19,202
Vehicle Expense (760)	5,266	2,817	4,148
Maintenance:			
Fiber (711)	658	4,631	1,491
Coax (712)	1,402	682	654
Drops (713)	2,576	6,286	2,898
Conduit System (714)	1,832	260	81
Headend (721-725)	27,459	31,799	25,548
Line Equipment (731-735)	2,095	2,199	2,656
Converters (741)	4,220	2,582	1,772
Ad Insertion (966)	4,773	2,624	4,889
Vacation, Holiday, Sick Leave (799)	4,947	2,461	4,422
Property Taxes (794)	237	237	314
Depreciation (793)	56,663	51,588	70,512
Total Video	539,173	510,803	512,333
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	28,920	28,051	26,718
Promotional Expense (961)	4,396	781	2,759
Electricity Expense (836)	170	486	293
Pole Attachment Expense (837)	364	364	359
Changes of Service (842)	900	336	401
Customer Wireless Equipment Expense (846)	---	---	---
Underground Line Expense (843)	424	(193)	496
Miscellaneous Data/Internet Expense (839, 844, 848)	7,624	10,279	7,922
Vehicle Expense (860)	844	494	560
Maintenance:			
Fiber (811)	274	1,910	621
Coax (813)	467	227	218
Drops (814)	859	2,097	966
Conduit System (816)	763	108	34
Headend (820, 821)	36,128	22,439	28,779
Line Equipment (831-835)	529	578	856
Modems (841)	6,125	1,650	2,794
Vacation, Holiday, Sick Leave (879)	3,713	1,926	1,711
Property Taxes (894)	99	99	55
Depreciation (893)	26,959	28,019	28,720
Total Data/Internet	119,558	99,651	104,262

Muscatine Power and Water - Communications Utility
Summary of Expenses
Current Month - February 2019

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$1,135	\$1,235	\$1,220
Tools Expense (845)	208	465	775
Maintenance:			
Fiber (812)	438	3,056	994
Conduit System (817)	1,542	173	54
MAN Equipment (818, 819)	3,093	4,747	2,280
Vacation, Holiday, Sick Leave (899)	264	46	157
Property Taxes (896)	158	158	172
Depreciation (840)	8,468	8,060	18,747
Total MAN	<u>15,306</u>	<u>17,940</u>	<u>24,399</u>
Phone Expenses (880)	<u>5,198</u>	<u>4,500</u>	<u>83</u>
<u>Customer Service Expense</u>			
Customer Information Expense (909)	<u>5,007</u>	<u>1,737</u>	<u>4,404</u>
<u>Consumer Accounts</u>			
Customer Records and Collections (901/903)	54,688	56,078	58,599
Uncollectible Accounts Expense (904)	1,110	1,110	1,170
Vacation, Holiday, Sick Leave (906)	4,698	3,956	3,710
Total Consumer Accounts	<u>60,496</u>	<u>61,144</u>	<u>63,479</u>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	74,405	73,034	65,021
Office Supplies and Expense (921)	4,317	4,490	3,900
Outside Services Employed (923)	15,104	10,624	11,545
Property Insurance (924)	1,503	1,307	1,173
Casualty Ins, Injuries & Damages (925)	6,954	16,256	8,157
Employee Pensions and Benefits (926)	118,823	115,645	101,897
Fringe Benefits Charged to Construction (927)	(7,890)	(3,224)	(5,377)
Rents (931)	10,139	10,139	9,844
Miscellaneous General Expense (930)	25,831	21,035	17,977
Maintenance of General Plant (932)	7,832	6,531	7,652
Vacation, Holiday, Sick Leave (936)	9,047	4,075	9,731
Depreciation (933)	11,547	12,299	8,812
Total Administrative and General	<u>277,612</u>	<u>272,211</u>	<u>240,332</u>
Total Operating Expenses	<u><u>\$1,022,350</u></u>	<u><u>\$967,986</u></u>	<u><u>\$949,292</u></u>

Muscatine Power and Water - Communications Utility
Summary of Expenses
Calendar Year-to-Date - February 2018

<u>Video</u>	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
Program Acquisition Expense (751-758)	\$777,505	\$702,677	\$740,396
Promotional Expense (960)	10,279	2,358	5,533
Electricity Expense (736)	3,181	4,882	5,151
Pole Attachment Expense (715)	4,142	4,142	4,085
Changes of Service (742)	5,461	2,454	2,823
Underground Line Expense (743)	4,912	2,520	2,721
Ad Insertion - Marketing/Production (964, 965)	14,446	5,247	15,938
Miscellaneous Video Expense (710, 738, 739)	37,448	52,458	42,046
Vehicle Expense (760)	10,575	7,598	8,231
Maintenance:			
Fiber (711)	1,316	6,417	1,617
Coax (712)	2,830	3,464	1,502
Drops (713)	5,220	10,383	6,838
Conduit System (714)	3,708	271	298
Headend (721-725)	57,236	52,530	53,149
Line Equipment (731-735)	5,169	14,647	4,940
Converters (741)	8,493	5,854	4,713
Ad Insertion (966)	9,546	5,347	9,548
Vacation, Holiday, Sick Leave (799)	12,387	9,838	10,570
Property Taxes (794)	474	474	628
Depreciation (793)	113,325	103,176	141,024
Total Video	1,087,653	996,737	1,061,751
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	57,840	56,049	53,122
Promotional Expense (961)	10,279	2,298	5,605
Electricity Expense (836)	356	547	623
Pole Attachment Expense (837)	728	728	718
Changes of Service (842)	1,820	818	941
Customer Wireless Equipment Expense (846)	---	---	---
Underground Line Expense (843)	845	840	907
Miscellaneous Data/Internet Expense (839, 844, 848)	15,468	21,564	14,838
Vehicle Expense (860)	1,688	1,632	1,186
Maintenance:			
Fiber (811)	548	2,654	674
Coax (813)	943	1,155	501
Drops (814)	1,740	3,461	2,279
Conduit System (816)	1,545	113	124
Headend (820, 821)	75,274	55,768	57,546
Line Equipment (831-835)	1,066	4,573	1,586
Modems (841)	12,448	3,375	5,485
Vacation, Holiday, Sick Leave (879)	9,506	7,056	4,658
Property Taxes (894)	198	198	110
Depreciation (893)	53,918	56,038	57,440
Total Data/Internet	246,210	218,867	208,343

Muscatine Power and Water - Communications Utility
Summary of Expenses
Calendar Year-to-Date - February 2018

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$2,271	\$2,471	\$2,440
Tools Expense (845)	517	527	1,365
Maintenance:			
Fiber (812)	876	4,247	1,078
Conduit System (817)	3,114	181	199
MAN Equipment (818, 819)	6,186	10,065	4,450
Vacation, Holiday, Sick Leave (899)	666	171	610
Property Taxes (896)	316	316	344
Depreciation (840)	16,936	16,120	37,494
Total MAN	<u>30,882</u>	<u>34,098</u>	<u>47,980</u>
Phone Expenses (880)	<u>10,232</u>	<u>9,000</u>	<u>83</u>
<u>Customer Service Expense</u>			
Customer Information Expense (909)	<u>9,086</u>	<u>3,675</u>	<u>4,763</u>
<u>Consumer Accounts</u>			
Consumer Records and Collections (901/903)	111,905	106,600	108,764
Uncollectible Accounts Expense (904)	2,220	2,220	2,340
Vacation, Holiday, Sick Leave (906)	<u>11,652</u>	<u>10,599</u>	<u>9,691</u>
Total Consumer Accounts	<u>125,777</u>	<u>119,419</u>	<u>120,795</u>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	153,170	156,741	140,991
Office Supplies and Expense (921)	8,710	10,782	7,801
Outside Services Employed (923)	24,342	25,421	20,698
Property Insurance (924)	3,005	2,613	2,346
Casualty Ins, Injuries & Damages (925)	14,154	26,148	13,098
Employee Pensions and Benefits (926)	241,284	239,160	211,986
Fringe Benefits Charged to Construction (927)	(15,918)	(9,312)	(12,535)
Rents (931)	20,279	20,279	19,688
Miscellaneous General Expense (930)	39,910	28,219	26,888
Maintenance of General Plant (932)	17,087	10,879	13,549
Vacation, Holiday, Sick Leave (936)	22,222	13,075	27,001
Depreciation (933)	<u>23,095</u>	<u>24,598</u>	<u>17,624</u>
Total Administrative and General	<u>551,340</u>	<u>548,603</u>	<u>489,135</u>
Total Operating Expenses	<u><u>\$2,061,180</u></u>	<u><u>\$1,930,399</u></u>	<u><u>\$1,932,850</u></u>

Muscatine Power and Water - Communications Utility
Statistical Data
February 2019

<u>Services</u>	<u>Budget Estimate</u>	<u>% Increase (Decrease) From Budget</u>	<u>This Year</u> ^{fn1}	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<u>Video</u>					
Residential	4,730	(2.1)	4,631	(7.3)	4,994
Commercial/Hospitality	<u>156</u>	1.3	<u>158</u>	(1.3)	<u>160</u>
Total Video	<u><u>4,886</u></u>	(2.0)	<u><u>4,789</u></u>	(7.1)	<u><u>5,154</u></u>
Bulk Equivalent Services	<u>302</u>	6.0	<u>320</u>	0.0	<u>320</u>
Bulk Master Services	<u>23</u>	---	<u>24</u>	---	<u>25</u>
<u>Data/Internet</u>					
Residential	8,184	(1.1)	8,090	0.8	8,026
Commercial	<u>542</u>	5.0	<u>569</u>	4.4	<u>545</u>
Total Data/Internet	<u><u>8,726</u></u>	(0.8)	<u><u>8,659</u></u>	1.0	<u><u>8,571</u></u>
<u>Phone</u>					
Residential	153	(20.9)	121	---	---
Commercial	<u>33</u>	3.0	<u>34</u>	---	<u>---</u>
Total Phone	<u><u>186</u></u>	(16.7)	<u><u>155</u></u>	---	<u><u>---</u></u>
<u>MAN</u>	<u><u>82</u></u>	4.9	<u><u>86</u></u>	---	<u><u>86</u></u>

fn1 Number of actual residential and commercial services are per the end of month subscriber report