

Muscatine Power and Water

Electric Utility

Financial Operating Statements & Balance Sheets

September 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 - September 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	47,728,296	10.5	52,717,588	(55.1)	117,429,300
Less: Plant Use	4,171,860	1.2X	9,056,506	(13.5)	10,464,373
Net Generation/Wholesale Sales	43,556,436	0.2	43,661,082	(59.2)	106,964,927
Wholesale Sales - Wind	4,000,000	8.7	4,347,094	10.4	3,937,719
Total Wholesales Sales	<u>47,556,436</u>	0.9	<u>48,008,176</u>	(56.7)	<u>110,902,646</u>
<u>Net Capacity Factors</u>					
Unit 9	36.86	(20.9)	29.17	(58.8)	70.82
Unit 8/8A	---	---	29.11	(65.4)	84.09
Unit 7	---	---	---	---	2.05
Total Plant	26.47	0.2	26.53	(60.6)	67.25
<u>KWH Distribution</u>					
Residential	8,924,159	3.8	9,264,339	(6.2)	9,880,126
Commercial I	2,611,243	1.1	2,639,179	(4.2)	2,754,476
Commercial II	8,843,527	(5.9)	8,318,940	(3.2)	8,592,500
Industrial I	11,853,725	6.0	12,560,800	8.2	11,605,300
Industrial II	39,783,820	(7.4)	36,842,739	(4.3)	38,492,195
City Enterprise Funds	373,620	21.2	452,765	(2.4)	464,069
Water & Communications Utilities	1,441,249	2.8	1,482,083	4.2	1,422,457
Native System Sales	73,831,343	(3.1)	71,560,845	(2.3)	73,211,123
City Lighting	138,846	(14.2)	119,121	(9.5)	131,647
City Buildings	612,987	(14.2)	525,961	(6.6)	563,355
Offline Power Plant Usage	383,520	(86.3)	52,426	(70.8)	179,518
Losses & Cycle Billing	(154,896)	-8.8X	1,206,729	-22.3X	(56,716)
Total Native System KWH					
Distributed	74,811,800	(1.8)	73,465,082	(0.8)	74,028,927
Wind KWH Purchases	4,000,000	8.7	4,347,094	10.4	3,937,719
Total Purchased Power KWH	<u>78,811,800</u>	(1.3)	<u>77,812,176</u>	(0.2)	<u>77,966,646</u>
<u>STEAM SALES - 1,000 lbs</u>	<u>---</u>	<u>---</u>	<u>250,722</u>	<u>---</u>	<u>---</u>

Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Calendar Year-to-Date - September 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	682,012,162	(9.5)	617,545,039	(26.3)	838,483,223
Less: Plant Use	<u>66,424,095</u>	26.9	<u>84,293,810</u>	0.1	<u>84,177,673</u>
Net Generation/Wholesale Sales	615,588,067	(13.4)	533,251,229	(29.3)	754,305,550
Wholesale Sales - Wind	<u>37,250,000</u>	(6.0)	<u>35,023,048</u>	(7.4)	<u>37,810,487</u>
Total Wholesales Sales	<u><u>652,838,067</u></u>	(13.0)	<u><u>568,274,277</u></u>	(28.3)	<u><u>792,116,037</u></u>
<u>Net Capacity Factors</u>					
Unit 9	52.39	(24.4)	39.62	(37.4)	63.28
Unit 8/8A	15.01	1.3X	34.96	33.2	26.25
Unit 7	6.75	(25.9)	5.00	(76.1)	20.92
Total Plant	41.11	(13.4)	35.61	(31.7)	52.11
<u>KWH Distribution</u>					
Residential	77,761,887	3.3	80,342,460	(4.8)	84,404,733
Commercial I	21,935,663	5.1	23,056,212	(12.3)	26,292,316
Commercial II	77,396,129	(7.3)	71,712,360	(5.6)	75,959,680
Industrial I	103,555,794	2.9	106,591,680	3.4	103,096,980
Industrial II	354,450,352	(3.2)	343,182,026	(1.9)	349,961,790
City Enterprise Funds	3,815,981	24.8	4,761,139	22.4	3,889,771
Water & Communications Utilities	<u>12,714,622</u>	3.2	<u>13,127,105</u>	1.5	<u>12,927,975</u>
Native System Sales	651,630,428	(1.4)	642,772,982	(2.1)	656,533,245
City Lighting	1,247,746	(18.1)	1,022,354	(13.1)	1,175,927
City Buildings	5,527,779	(8.3)	5,071,237	(8.0)	5,514,584
Offline Power Plant Usage	2,218,800	(35.3)	1,434,898	(48.8)	2,804,536
Losses & Cycle Billing	<u>18,232,803</u>	0.8	<u>18,386,759</u>	1.8	<u>18,059,163</u>
Total Native System KWH Distributed	678,857,556	(1.5)	668,688,230	(2.3)	684,087,455
Wind KWH Purchases	<u>37,250,000</u>	(6.0)	<u>35,023,048</u>	(7.4)	<u>37,810,487</u>
Total Purchased Power KWH	<u><u>716,107,556</u></u>	(1.7)	<u><u>703,711,278</u></u>	(2.5)	<u><u>721,897,942</u></u>
<u>STEAM SALES - 1,000 lbs</u>	<u><u>1,008,000</u></u>	1.0X	<u><u>2,020,515</u></u>	1.1X	<u><u>980,791</u></u>

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

	Budget		% Increase			% Increase		
	Estimate	Avg. Price	(Decrease)	This Year	Avg. Price	(Decrease)	from Last	Last Year
			from Budget			Year		Avg. Price
Sales of Electricity								
Residential	\$1,020,198	\$ 0.11432	3.9	\$1,060,395	\$ 0.11446	(3.2)		\$1,095,930
Commercial I	288,941	0.11065	0.6	290,647	0.11013	(1.8)		296,063
Commercial II	717,546	0.08114	(3.7)	690,977	0.08306	(0.5)		694,782
Industrial I	790,375	0.06668	7.7	851,362	0.06778	8.2		787,004
Industrial II	2,177,283	0.05473	(5.7)	2,053,424	0.05573	(1.3)		2,080,257
City Enterprise Funds	28,730	0.07690	26.5	36,338	0.08026	(7.4)		39,245
Water & Communication Utilities	89,807	0.06231	8.5	97,480	0.06577	5.2		92,702
Native System Sales	5,112,880	0.06925	(0.6)	5,080,624	0.07100	(0.1)		5,085,982
Wholesale Sales	1,537,455	0.03233	(15.1)	1,305,160	0.02719	(64.1)		3,632,428
Energy Sales	6,650,335		(4.0)	6,385,784		(26.8)		8,718,410
Steam Sales	---	---	---	752,239	3.00	---		---
Other Revenue								
By-Product Revenue	17,052		43.6	24,480		(41.5)		41,834
Miscellaneous Revenue	55,164		1.1X	114,605		56.6		73,206
Total Other Revenue	72,216		92.6	139,085		20.9		115,040
Operating Revenue	6,722,552		8.2	7,277,108		(17.6)		8,833,450
Operating Expense								
Purchased Power	2,109,278	0.02676	(12.0)	1,855,615	0.02385	(23.6)		2,429,566
Production Fuel	1,141,744		48.0	1,689,406		(27.7)		2,335,308
Emissions Allowance	---		---	328		(8.8)		360
Operation	2,304,495		(1.3)	2,273,966		6.6		2,132,544
Maintenance	1,341,103		(55.0)	603,140		(6.8)		647,439
Depreciation	869,891		(1.8)	854,369		(10.9)		958,834
Total Operating Expense	7,766,511		(6.3)	7,276,826		(14.4)		8,504,051
Operating Income (Loss)	(1,043,960)		-1.0X	282		(99.9)		329,399
Nonoperating Revenue (Expense)								
Interest Income	70,101		73.8	121,868		20.1		101,458
Interest Expense	(1,451)		33.4	(1,937)		1.1X		(941)
Total Nonoperating Revenue (Expense)	68,650		74.7	119,931		19.3		100,517
Net Income (Loss) Before Revenue Adjustment	(975,310)		-1.1X	120,213		(72.0)		429,916
Capital Contributions	---		---	44,545		---		---
Change in Net Position	(975,310)		-1.2X	164,757.29		(61.7)		429,916
Beginning Net Position	103,982,744			107,528,522				113,396,131
Prior Period Adj. GASB 18- Landfill	---			---				(1,069,701)
Ending Net Position	\$103,007,435			\$107,693,279				\$112,756,346
Net Income (Loss) Before Rev Adj to Op Revenue	(14.5)			1.7				4.9
Change in Net Position to Operating Revenue	(14.5)			2.3				4.9

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Calendar Year-to-Date - September 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	\$8,776,515	\$ 0.11286	7.3	\$9,417,812	\$ 0.11722	2.5	\$9,184,840	\$ 0.10882
Commercial I	2,392,490	0.10907	8.3	2,590,349	0.11235	(4.9)	2,722,763	0.10356
Commercial II	6,134,113	0.07926	0.7	6,175,250	0.08611	4.3	5,923,473	0.07798
Industrial I	6,690,907	0.06461	11.6	7,467,302	0.07006	14.3	6,533,335	0.06337
Industrial II	19,068,584	0.05380	5.6	20,128,371	0.05865	11.2	18,095,025	0.05171
City Enterprise Funds	295,362	0.07740	29.7	383,204	0.08049	30.3	294,012	0.07559
Water & Communications Utilities	778,910	0.06126	16.0	903,475	0.06883	13.1	799,107	0.06181
Native System Sales	44,136,882	0.06773	6.6	47,065,764	0.07322	8.1	43,552,554	0.06634
Wholesale Sales	21,285,568	0.03260	(21.6)	16,680,714	0.02935	(35.5)	25,864,341	0.03265
Energy Sales	65,422,450		(2.6)	63,746,478		(8.2)	69,416,895	
Steam Sales	3,870,790	3.84	78.1	6,894,852	3.41	84.9	3,728,503	3.80
Other Revenue								
By-Product Revenue	220,538		4.7	230,888		(33.8)	348,772	
Miscellaneous Revenue	488,036		16.1	566,782		6.4	532,588	
Total Other Revenue	708,574		12.6	797,670		(9.5)	881,360	
Operating Revenue	70,001,814		2.1	71,439,000		(3.5)	74,026,758	
Operating Expense								
Purchased Power	20,776,265	0.02901	(10.4)	18,623,417	0.02646	(13.9)	21,630,640	0.02996
Production Fuel	16,363,985		(0.2)	16,326,590		(6.7)	17,506,929	
Emissions Allowance	2,104		1.2X	4,555		89.8	2,399	
Operation	20,481,940		(2.1)	20,060,821		6.1	18,907,000	
Maintenance	8,817,697		(13.4)	7,633,070		7.1	7,124,613	
Depreciation	7,829,019		13.7	8,898,768		3.1	8,629,507	
Total Operating Expense	74,271,010		(3.7)	71,547,221		(3.1)	73,801,089	
Operating Income (Loss)	(4,269,196)		(97.5)	(108,221)		-1.5X	225,669	
Nonoperating Revenue (Expense)								
Interest Income	630,911		76.2	1,111,947		55.7	714,045	
Interest Expense	(13,061)		30.7	(17,072)		97.9	(8,628)	
Total Nonoperating Revenue (Expense)	617,849		77.2	1,094,874		55.2	705,417	
Net Income (Loss) Before Revenue Adjustment and Capital Contributions	(3,651,347)		-1.3X	986,653		6.0	931,086	
Capital Contributions	---		---	47,845		---	---	
Change in Net Position	(3,651,347)		-1.3X	1,034,497		11.1	931,086	
Beginning Net Position	106,658,781			106,658,781			112,894,961	
Prior Period Adj. GASB 18- Landfill	---			---			(1,069,701)	
Ending Net Position	\$103,007,435			\$107,693,279			\$112,756,346	
Net Income (Loss) Before Rev Adj to Op Revenue	(5.2)			1.4			1.3	
Change in Net Position to Operating Revenue	(5.2)			1.5			1.3	

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

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash - interest bearing	\$16,653,413	\$25,184,512
Investments	49,147,769	32,007,427
Receivables:		
Consumer Accounts	7,382,706	6,556,206
Refined Coal	2,506,797	3,762,353
Wholesale	5,148	1,148,250
Steam Sales	752,502	---
Interest	367,407	265,773
Inventories	5,576,349	5,243,398
Fuel	6,347,375	9,109,495
Prepaid Expenses	917,543	859,738
	<u>89,657,009</u>	<u>84,137,152</u>
Property and Equipment:		
At Cost	433,278,672	434,061,550
Less Accumulated Depreciation	<u>374,387,036</u>	<u>367,507,444</u>
	<u>58,891,636</u>	<u>66,554,106</u>
Other Assets:		
Note Receivable - Communications Utility	8,078,994	8,562,844
Joint Venture Rights	<u>94,067</u>	<u>95,066</u>
	<u>8,173,061</u>	<u>8,657,910</u>
Deferred Outflows of Resources		
Pension	8,990,669	12,262,929
OPEB	<u>79,020</u>	<u>79,020</u>
	<u>9,069,689</u>	<u>12,341,949</u>
TOTAL ASSETS	<u><u>\$165,791,395</u></u>	<u><u>\$171,691,117</u></u>

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

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
<u>Unrestricted</u>		
Accounts Payable	\$5,701,168	\$4,683,920
Health & Dental Insurance Provision	293,070	248,520
Accrued Payroll	393,128	300,349
Accrued Vacation	1,168,318	1,210,807
Accrued Emission Allowance Expense	16,765	10,281
Consumers' Deposits	904,411	835,991
Retained Percentage on Contracts	---	---
Accrued Property Taxes	75,751	74,222
Miscellaneous Accrued Expenses	918,287	737,770
Unearned Revenue	24,782	16,277
	<hr/>	<hr/>
Total Unrestricted Current Liabilities	9,495,680	8,118,137
	<hr/>	<hr/>
Non-Current Liabilities:		
Health & Dental Insurance Provision	1,092,135	1,216,117
Post-Employment Health Benefit Provision	708,457	676,905
Landfill closure and post closure liability	1,580,457	1,069,701
Net Pension Liability	14,008,635	18,566,917
	<hr/>	<hr/>
Total Non-Current Liabilities	17,389,684	21,529,640
	<hr/>	<hr/>
Deferred Inflows of Resources		
Extraordinary O&M	28,032,866	28,032,866
Pension	3,089,325	1,163,568
OPEB	90,561	90,560
	<hr/>	<hr/>
Total Deferred Inflows of Resources	31,212,752	29,286,994
	<hr/>	<hr/>
Net Position:		
Net Investment in Capital Assets	58,891,636	66,554,106
Unrestricted	48,801,643	46,202,240
	<hr/>	<hr/>
Total Net Position	107,693,279	112,756,346
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$165,791,395</u>	<u>\$171,691,117</u>

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

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$282	(\$108,221)
Noncash items in operating income:		
Depreciation of electric utility plant	854,369	8,898,768
Amortization of joint venture rights	11,141	86,350
Change in deferred outflows of resources	(214,263)	(1,999,114)
Changes in assets and liabilities:		
Consumer accounts receivable	(125,804)	(510,689)
Refined coal	(404,510)	(791,414)
Wholesale receivable	51,270	(484)
Steam sales receivable	24,262	147,733
Inventories	(34,011)	(242,694)
Fuel	(2,255,135)	926,843
Prepaid expenses	124,315	(433,649)
Accounts payable	1,724,279	(657,466)
Net pension liability	409,989	2,954,106
Health & dental insurance provision	45,443	(173,954)
Other post-employment benefit provision	2,637	23,729
Accrued payroll	64,362	(409,783)
Accrued vacation	(14,309)	(63,369)
Accrued emission allowance expense	328	4,555
Consumers' deposits	2,110	58,858
Accrued property taxes	(38,142)	(22,212)
Unearned revenue	(2,608)	17,215
Miscellaneous accrued expenses	(44,365)	59,517
Net cash flows from operating activities	181,640	7,764,624
Cash flows from capital financing activities:		
Sale of Rail cars	---	200,005
Capital expenditures, net	(25,331)	(4,031,476)
Net cash flows from capital and related financing activities	(25,331)	(3,831,471)
Cash flows from investing activities:		
Purchase of joint venture rights	---	(82,620)
Interest received on investments	90,520	1,125,226
Net cash flows from investing activities	90,520	1,042,606
Net increase in cash and investments	246,828	4,975,759
Cash and investments at beginning of period	\$65,554,353	\$60,825,423
Cash and investments at end of period	\$65,801,182	\$65,801,182

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

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Purchased Power</u>	<u>\$2,109,278</u>	31.4	<u>\$1,855,615</u>	25.5	<u>\$2,429,566</u>	27.5
Average price per kWh	\$0.02676		\$0.02385		\$0.03116	
<u>Generation</u>						
Operation Supervision (500)	81,377		77,172		78,571	
Fuel: (501)						
Coal	937,206		1,443,645		2,249,785	
Fuel Oil	---		220		7,773	
Gas	2,083		8,411		11,307	
Coal Handling Expense (501-003)	33,803		40,224		43,447	
Landfill Operation Expense (501-925)	168,652		196,906		22,996	
Emissions Allowance Expense (509)	---		328		360	
Steam Expense:						
Boiler (502-004)	86,919		98,102		101,635	
Pollution Control (502-005)	42,461		13,485		66,156	
Electric Expense (505)	95,692		98,652		95,757	
Miscellaneous Steam Power Expense (506)	242,862		218,336		99,949	
Maintenance:						
Supervision (510)	73,057		60,755		66,260	
Structures (511)	68,336		28,859		50,819	
Boiler Plant:						
Boiler (512-006)	142,870		110,286		103,204	
Pollution Control (512-007)	59,688		34,887		37,378	
Electric Plant (513-008)	495,182		23,195		23,131	
System Control (513-009)	20,375		19,475		19,719	
Miscellaneous Steam Plant (514)	52,974		68,511		39,714	
Coal Handling Equipment (516)	76,330		58,138		87,834	
System Control and Load Dispatch (556)	27,308		26,483		33,090	
Vacation, Holiday, Sick Leave (557)	98,867		89,007		74,914	
Depreciation (558)	<u>642,982</u>		<u>630,825</u>		<u>641,039</u>	
Total Generation Expense	<u>\$3,449,023</u>	51.3	<u>\$3,345,901</u>	46.0	<u>\$3,954,840</u>	44.8

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

	<u>Budget Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Transmission</u>						
Operation Supervision (560)	\$9,494		\$8,629		\$7,652	
Load Dispatching (561)	77,431		72,501		73,692	
Station Expense (562)	13,146		12,646		12,540	
Overhead Line Expense (563)	---		4,260		3,833	
Transmission of Electricity by Others (565)	126,060		108,910		95,995	
Miscellaneous Transmission Expense (566)	12,122		17,646		9,880	
Maintenance:						
Supervision (568)	2,932		3,336		2,221	
Structures (569)	209		---		---	
Station Equipment (570)	5,284		6,057		(2,391)	
Overhead Lines (571)	21,116		16,628		13,854	
Vacation, Holiday, Sick Leave (575)	14,313		12,492		8,685	
Depreciation (576)	46,015		44,433		43,048	
Tax on Rural Property (577)	5,621		7,770		6,478	
	<u>333,742</u>	5.0	<u>315,309</u>	4.3	<u>275,486</u>	3.1
<u>Distribution</u>						
Operation Supervision (580)	15,426		12,094		10,525	
Load Dispatching (581)	32,421		28,495		30,295	
Station Expense (582)	13,466		8,595		7,912	
Overhead Line Expense (583)	1,851		202		78	
Vehicle Expense (589)	15,425		16,501		12,136	
Underground Line Expense (584)	7,031		5,427		6,580	
Street Lighting (585-418)	2,535		834		4,879	
Signal Expense (585-419)	1,149		---		(61)	
Meter Expense (586)	11,417		12,933		12,024	
Consumer Installation Expense (587)	722		190		586	
Miscellaneous Distribution Expense (588)	72,103		72,278		67,903	
Maintenance:						
Supervision (590)	11,290		9,494		6,998	
Structures (591)	915		---		---	
Station Equipment (592)	5,766		7,633		4,137	
Overhead Lines (593)	63,069		49,409		102,277	
Underground Lines (594)	21,134		18,498		17,134	
Line Transformers (595)	17,836		5,036		16,603	
Street Lighting (596-418)	6,370		8,956		3,992	
Signal System (596-419)	5,216		4,362		(625)	
Meters (597)	2,916		3,687		3,257	
Miscellaneous Distribution Plant (598)	2,750		1,329		2,478	
Vacation, Holiday, Sick Leave (599)	38,912		38,908		33,346	
Depreciation (578)	180,895		179,112		175,558	
Tax on Rural Property (579)	1,679		2,321		1,935	
	<u>\$532,292</u>	7.9	<u>\$486,294</u>	6.7	<u>\$519,947</u>	5.9

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

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$4,127		\$1,473		\$653	
Energy Efficiency Rebates (912)	12,810		6,827		10,059	
Electric Ranges/Dryers Maintenance (910)	464		286		139	
Electric Water Heaters Maintenance (911)	166		---		(17)	
	<hr/>		<hr/>		<hr/>	
Total Customer Service Expense	17,566	0.3	8,586	0.1	10,835	0.1
	<hr/>		<hr/>		<hr/>	
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	8,116		9,832		9,788	
Consumer Records and Collection (901/903)	49,292		45,381		42,279	
Uncollectible Accounts Expense (904)	3,811		3,811		4,253	
Vacation, Holiday, Sick Leave (906)	6,902		4,933		5,627	
	<hr/>		<hr/>		<hr/>	
Total Consumer Accounts Expense	68,121	1.0	63,957	0.9	61,947	0.7
	<hr/>		<hr/>		<hr/>	
<u>Administrative and General</u>						
Administrative and General Salaries (920)	201,277		181,676		176,463	
Office Supplies and Expenses (921)	20,106		21,579		22,027	
Outside Services Employed (923)	47,618		14,230		23,902	
Property Insurance (924)	65,994		76,226		62,067	
Casualty Ins, Injuries & Damages (925)	42,619		31,727		82,555	
Employee Pensions and Benefits (926)	627,295		762,399		671,787	
Fringe Benefits Charged to Constr. (927)	(36,907)		(32,353)		(24,611)	
Regulatory Commission (928)	9,140		8,775		9,300	
Miscellaneous General Expense (930)	56,566		34,874		43,538	
Maintenance of General Plant (932)	54,452		44,014		9,430	
Maintenance of A/O Center (934)	131,038		20,597		40,014	
Vacation, Holiday, Sick Leave (936)	37,290		37,420		35,771	
Depreciation (933)	---		---		99,190	
	<hr/>		<hr/>		<hr/>	
Total Administrative and General	1,256,488	18.7	1,201,164	16.5	1,251,431	14.2
	<hr/>		<hr/>		<hr/>	
Total Operating Expense	<u>\$7,766,511</u>		<u>\$7,276,826</u>		<u>\$8,504,051</u>	
	<hr/>		<hr/>		<hr/>	
Percent to Operating Revenue		115.5		100.0		96.3

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

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Purchased Power</u>	<u>\$20,776,265</u>	29.7	<u>\$18,623,417</u>	26.1	<u>\$21,630,640</u>	29.2
Average price per kWh	\$0.02901		\$0.02646		\$0.02996	
<u>Generation</u>						
Operation Supervision (500)	705,951		751,941		724,108	
Fuel: (501)						
Coal	14,786,245		15,335,386		16,873,033	
Fuel Oil	47,643		48,053		55,107	
Gas	93,037		114,905		99,056	
Coal Handling Expense (501-003)	313,140		481,243		336,723	
Landfill Operation Expense (501-925)	1,123,920		347,003		143,010	
Emissions Allowance Expense (509)	2,104		4,555		2,399	
Steam Expense:						
Boiler (502-004)	879,050		954,067		933,480	
Pollution Control (502-005)	452,422		322,527		478,078	
Electric Expense (505)	857,599		914,320		841,277	
Miscellaneous Steam Power Expense (506)	2,003,175		1,429,442		1,372,520	
Maintenance:						
Supervision (510)	625,969		645,150		674,665	
Structures (511)	866,942		580,537		469,497	
Boiler Plant:						
Boiler (512-006)	1,749,124		1,588,281		1,706,904	
Pollution Control (512-007)	538,280		474,480		428,626	
Electric Plant (513-008)	1,167,722		872,878		434,960	
System Control (513-009)	186,703		182,609		182,605	
Miscellaneous Steam Plant (514)	480,605		443,312		386,060	
Coal Handling Equipment (516)	824,761		588,931		655,291	
System Control and Load Dispatch (556)	247,877		252,960		282,726	
Vacation, Holiday, Sick Leave (557)	761,340		732,572		719,073	
Depreciation (558)	<u>5,786,836</u>		<u>5,677,421</u>		<u>5,769,353</u>	
Total Generation Expense	<u>\$34,500,445</u>	49.3	<u>\$32,742,572</u>	45.8	<u>\$33,568,551</u>	45.3

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

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Transmission</u>						
Operation Supervision (560)	\$83,783		\$80,063		\$70,338	
Load Dispatching (561)	691,470		658,857		637,234	
Station Expense (562)	127,450		92,808		110,306	
Overhead Line Expense (563)	808		35,028		18,979	
Transmission of Electricity by Others (565)	1,154,540		951,972		845,278	
Miscellaneous Transmission Expense (566)	113,055		122,754		100,228	
Maintenance:						
Supervision (568)	25,880		25,822		18,685	
Structures (569)	1,325		---		---	
Station Equipment (570)	50,474		81,846		64,186	
Overhead Lines (571)	226,198		182,972		74,577	
Vacation, Holiday, Sick Leave (575)	115,438		94,507		94,868	
Depreciation (576)	414,131		399,894		387,428	
Tax on Rural Property (577)	50,588		53,273		52,090	
Total Transmission Expense	3,055,140	4.4	2,779,797	3.9	2,474,197	3.3
<u>Distribution</u>						
Operation Supervision (580)	136,543		115,705		102,330	
Load Dispatching (581)	287,307		266,727		286,311	
Station Expense (582)	141,794		78,470		67,175	
Overhead Line Expense (583)	28,052		6,048		1,035	
Vehicle Expense (589)	138,926		130,340		135,239	
Underground Line Expense (584)	55,834		42,539		46,425	
Street Lighting (585-418)	22,734		8,846		13,762	
Signal Expense (585-419)	11,747		1,545		5,284	
Meter Expense (586)	104,058		100,106		94,662	
Consumer Installation Expense (587)	6,649		6,207		10,022	
Miscellaneous Distribution Expense (588)	576,931		693,581		652,861	
Maintenance:						
Supervision (590)	101,486		84,145		64,661	
Structures (591)	13,632		---		---	
Station Equipment (592)	78,916		83,386		56,444	
Overhead Lines (593)	517,706		695,890		640,078	
Underground Lines (594)	200,116		156,516		188,551	
Line Transformers (595)	64,630		39,955		56,831	
Street Lighting (596-418)	78,301		55,432		122,215	
Signal System (596-419)	32,583		59,853		59,971	
Meters (597)	25,854		31,767		21,017	
Miscellaneous Distribution Plant (598)	24,750		20,309		23,479	
Vacation, Holiday, Sick Leave (599)	297,045		333,231		306,055	
Depreciation (578)	1,628,052		1,612,009		1,580,019	
Tax on Rural Property (579)	15,111		15,913		15,563	
Total Distribution Expense	\$4,588,755	6.6	\$4,638,520	6.5	\$4,549,989	6.1

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

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$69,395		\$47,553		\$44,682	
Energy Efficiency Rebates (912)	119,790		48,173		101,552	
Electric Ranges/Dryers Maintenance (910)	4,272		1,986		1,586	
Electric Water Heaters Maintenance (911)	<u>1,524</u>		<u>474</u>		<u>1,036</u>	
Total Customer Service Expense	<u>\$194,980</u>	0.3	<u>\$98,186</u>	0.1	<u>\$148,856</u>	0.2
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	77,568		100,453		91,259	
Consumer Records and Collection (901/903)	428,359		391,725		390,511	
Uncollectible Accounts Expense (904)	34,296		34,296		38,277	
Vacation, Holiday, Sick Leave (906)	<u>52,542</u>		<u>46,172</u>		<u>47,063</u>	
Total Consumer Accounts Expense	<u>592,765</u>	0.8	<u>572,646</u>	0.8	<u>567,110</u>	0.8
<u>Administrative and General</u>						
Administrative and General Salaries (920)	1,776,310		1,701,643		1,648,203	
Office Supplies and Expenses (921)	142,990		171,294		144,111	
Outside Services Employed (923)	507,052		265,585		306,902	
Property Insurance (924)	580,789		643,555		539,564	
Casualty Ins, Injuries & Damages (925)	387,614		649,743		416,885	
Employee Pensions and Benefits (926)	5,597,005		6,196,842		5,648,556	
Fringe Benefits Charged to Constr. (927)	(272,946)		(262,832)		(257,782)	
Regulatory Commission (928)	82,260		61,579		48,945	
Miscellaneous General Expense (930)	542,289		400,029		398,208	
Maintenance of General Plant (932)	461,623		357,205		346,947	
Maintenance of A/O Center (934)	474,116		381,795		448,364	
Vacation, Holiday, Sick Leave (936)	283,557		316,201		280,134	
Depreciation (933)	<u>0</u>		<u>1,209,445</u>		<u>892,708</u>	
Total Administrative and General	<u>10,562,659</u>	15.1	<u>12,092,083</u>	16.9	<u>10,861,746</u>	14.7
Total Operating Expense	<u><u>\$74,271,010</u></u>		<u><u>\$71,547,221</u></u>		<u><u>\$73,801,089</u></u>	
Percent to Operating Revenue		106.1		100.2		99.7

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

	<u>Current Month</u>	
	<u>2019</u>	<u>2018</u>
Total Fuel Cost Per Million Btu.*	\$2.091	\$1.892
Coal Burn Cost Per Million Btu.	\$1.777	\$1.809
Total Fuel Cost Per Net MW Generated*	\$27.37	\$21.96
Coal Burn Cost Per Net MW Generated	\$21.53	\$21.00
Net Peak Monthly Demand-KW	136,850	140,560
Date of Peak	9/12	9/4
Hour of Peak	1600	1500
	<u>Calendar Year-To-Date</u>	
	<u>2019</u>	<u>2018</u>
Total Fuel Cost Per Million Btu.*	\$1.928	\$1.817
Coal Burn Cost Per Million Btu.	\$1.796	\$1.728
Total Fuel Cost Per Net MW Generated*	\$22.85	\$21.03
Coal Burn Cost Per Net MW Generated	\$20.74	\$19.89
Net Peak Monthly Demand-KW	138,590	145,010
Date of Peak	6/27	6/18
Hour of Peak	1500	1800
Average Temperature	69.9°	66.5°
<u>Services</u>	<u>2019</u>	<u>2018</u>
Residential	9,918	9,918
Commercial I	1,346	1,358
Commercial II	147	145
Industrial I	12	12
Industrial II	2	2
City Enterprise Funds	26	24
Water & Communications Utility	36	36
Total	<u>11,487</u>	<u>11,495</u>

*Total Fuel Cost includes FERC 501 (All) & FERC 502 (Locations 940/943)

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

	Modified Budget	\$/kWh	This Year	\$/kWh	Last Year	\$/kWh
Wholesale kWh Sales*	<u>43,556,436</u>		<u>43,661,082</u>		<u>106,964,927</u>	
Wholesale Sales*	<u>\$1,479,455</u>	<u>\$0.03397</u>	<u>\$1,255,767</u>	<u>\$0.02876</u>	<u>\$3,554,973</u>	<u>\$0.03323</u>
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	935,721	0.02148	948,656	0.02173	2,268,865	0.02121
Emissions:						
SO ² Allowances-ARP ^{fn1}	---	---	10	---	82	---
SO ² Allowances-CSAPR ^{fn2}	---	---	12	---	103	---
NO _x Allowances ^{fn3}	---	---	4,801	0.00506	38,311	---
Other ^{fn4}	<u>194,640</u>	<u>0.00447</u>	<u>194,349</u>	<u>0.00445</u>	<u>162,080</u>	<u>0.00152</u>
Total Variable Costs	<u>1,130,361</u>	<u>0.02595</u>	<u>1,147,828</u>	<u>0.02629</u>	<u>2,469,441</u>	<u>0.02309</u>
Gross Margin	<u>\$349,094</u>	<u>\$0.00801</u>	<u>\$107,939</u>	<u>\$0.00247</u>	<u>\$1,085,532</u>	<u>\$0.01015</u>
Percent Gross Margin	23.6%		8.6%		30.5%	

*Wholesale analysis excludes wind. (see next page)

Calendar Year To Date

	Modified Budget	\$/kWh	This Year	\$/kWh	Last Year	\$/kWh
Wholesale kWh Sales*	<u>615,588,067</u>		<u>533,251,229</u>		<u>754,305,550</u>	
Wholesale Sales*	<u>\$20,676,485</u>	<u>\$0.03359</u>	<u>\$16,178,337</u>	<u>\$0.03034</u>	<u>\$25,153,924</u>	<u>\$0.03335</u>
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	12,920,631	0.02099	11,221,566	0.02104	15,156,912	0.02009
Emissions:						
SO ² Allowances-ARP ^{fn1}	445	---	169	---	205	0.00000
SO ² Allowances-CSAPR ^{fn2}	764	---	580	---	257	0.00000
NO _x Allowances ^{fn3}	1,196	---	41,920	0.00008	103,827	0.00014
Other ^{fn4}	<u>1,751,759</u>	<u>0.00285</u>	<u>1,750,586</u>	<u>0.00328</u>	<u>1,483,176</u>	<u>0.00197</u>
Total Variable Costs	<u>14,674,795</u>	<u>0.02384</u>	<u>13,014,821</u>	<u>0.02441</u>	<u>16,744,377</u>	<u>0.02220</u>
Gross Margin	<u>\$6,001,690</u>	<u>\$0.00975</u>	<u>\$3,163,516</u>	<u>\$0.00593</u>	<u>\$8,409,547</u>	<u>\$0.01115</u>
Percent Gross Margin	29.0%		19.6%		33.4%	

*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	\$0.50	\$0.70
YTD SO ² ARP	1.00	0.61	0.70
fn2 SO ² CSAPR	1.00	3.50	0.88
YTD SO ² CSAPR	1.00	2.41	0.88
fn3 NO _x annual	2.00	3.50	1.50
NO _x seasonal	270.00	70.00	190.00
YTD NO _x annual	2.00	2.75	1.50
YTD NO _x seasonal	270.00	131.14	229.61

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 - September 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>4,000,000</u>		<u>4,347,094</u>		<u>3,937,719</u>	
Wholesale Sales	<u>\$58,000</u>	<u>\$0.01450</u>	<u>\$49,393</u>	<u>\$0.01136</u>	<u>\$77,455</u>	<u>\$0.01967</u>
Expense						
Purchased Power kWh	4,000,000		4,347,094		3,937,719	
Purchased Power	\$108,640	0.02716	\$118,301	0.02721	\$104,679	0.02658
Gross Margin/(Loss)	<u>(\$50,640)</u>	<u>(\$0.01266)</u>	<u>(\$68,908)</u>	<u>(\$0.01585)</u>	<u>(\$27,224)</u>	<u>(\$0.00691)</u>
Percent Gross Margin	-87.3%		-139.5%		-35.1%	
RECs Sold	---		---		---	
REC Net Proceeds	\$0		\$0		\$0	
Misc Wind Revenues/Charges	\$0		\$0		\$0	
Wind Net Margin/(Loss)	(\$50,640)		(\$68,908)		(\$27,224)	

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>37,250,000</u>		<u>35,023,048</u>		<u>37,810,487</u>	
Wholesale Sales	<u>\$609,083</u>	<u>\$0.01635</u>	<u>\$502,377</u>	<u>\$0.01434</u>	<u>\$710,417</u>	<u>\$0.01879</u>
Expense						
Purchased Power kWh	37,250,000		35,023,048		37,810,487	
Purchased Power	\$1,011,710	0.02716	\$952,388	0.02719	\$1,005,340	0.02659
Gross Margin/(Loss)	<u>(\$402,627)</u>	<u>(\$0.01081)</u>	<u>(\$450,011)</u>	<u>(\$0.01285)</u>	<u>(\$294,923)</u>	<u>(\$0.00780)</u>
Percent Gross Margin	-66.1%		-89.6%		-41.5%	
RECs Sold	---		25,000		1,000	
REC Net Proceeds	\$0	---	\$18,750	0.75	\$750	0.75
Misc Wind Revenues/Charges	\$0		\$0		\$0	
Wind Net Margin/(Loss)	(\$402,627)		(\$431,261)		(\$294,173)	

	<u>Budget</u>	<u>This Year</u>	<u>Last Year</u>
RECs at end of Prior Period		53,161	32,618
RECs Added This Period		37,367	23,493
RECs Sold This Period		25,000	1,000
Number of RECs on hand		65,528	55,111
Market Value per REC		\$0.75	\$0.75
Value of RECs on Hand		\$49,146.00	\$41,333.25

Muscatine Power and Water

Water Utility

Financial Operating Statements & Balance Sheets

September 2019

**Muscatine Power and Water
Water Utility**

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

	Budget Estimate	%Increase (Decrease) From Budget	This Year	%Increase (Decrease) Fr. Last Yr.	Last Year
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	722,568	(3.1)	699,997	4.3	671,269
Power Plants	28,212	87.3	52,851	16.3	45,459
Residential	43,593	(16.7)	36,333	0.3	36,242
Commercial	<u>38,972</u>	(14.4)	<u>33,370</u>	(0.7)	<u>33,609</u>
Total Metered Customers	833,345	(1.3)	822,551	4.6	786,580
Rated Customers - Estimate	---	---	---	---	---
City Use, Line Loss, Cycle Billing	<u>50,001</u>	(1.3)	<u>49,353</u>	4.6	<u>47,196</u>
Total Water Pumped	<u><u>883,346</u></u>	(1.3)	<u><u>871,904</u></u>	4.6	<u><u>833,776</u></u>

Calendar Year-to-Date

	Budget Estimate	%Increase (Decrease) From Budget	This Year	%Increase (Decrease) Fr. Last Yr.	Last Year
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	6,225,230	(0.7)	6,181,040	(0.5)	6,210,736
Power Plants	441,405	21.2	534,834	13.6	470,803
Residential	339,177	(4.7)	323,166	(2.4)	331,143
Commercial	<u>283,144</u>	(2.5)	<u>275,957</u>	(3.0)	<u>284,586</u>
Total Metered Customers	7,288,956	0.4	7,314,997	0.2	7,297,268
Rated Customers - Estimate	---	---	45	9.8	41
City Use, Line Loss, Cycle Billing	<u>437,338</u>	0.4	<u>438,900</u>	0.2	<u>437,836</u>
Total Water Pumped	<u><u>7,726,294</u></u>	0.4	<u><u>7,753,942</u></u>	0.2	<u><u>7,735,145</u></u>

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

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase</u>	<u>This Year</u>	<u>Avg. Price</u>	<u>% Increase</u>	<u>Last Year</u>	<u>Avg. Price</u>
	<u>Estimate</u>		<u>(Decrease)</u>			<u>(Decrease)</u>		
			<u>from Budget</u>			<u>from Last</u>		
						<u>Year</u>		
<u>Sales of Water</u>								
Contract Customers	\$326,825	\$ 0.45231	(4.2)	\$313,245	\$ 0.44749	5.9	\$295,817	\$ 0.44068
Power Plants	25,710	0.91133	18.4	30,435	0.57586	6.1	28,681	0.63093
Residential	193,056	4.42859	(5.4)	182,663	5.02747	5.6	172,950	4.77209
Commercial	68,157	1.74888	(12.1)	59,879	1.79440	5.0	57,028	1.69681
Water Sales	613,748	0.73649	(4.5)	586,222	0.71269	5.7	554,477	0.70492
<u>Other Revenue</u>								
Penalty Revenue	1,200		---	912		(20.2)	1,143	
Merchandise & Job Sales-Net	500		70.6	853		1.7X	317	
Miscellaneous Revenue	774		21.8	943		72.6	546	
Total Other Revenue	2,474		9.5	2,708		35.0	2,006	
Operating Revenue	616,222		(4.4)	588,930		5.8	556,483	
<u>Operating Expense</u>								
Operation	380,485		(1.7)	374,182		13.6	329,369	
Maintenance	57,658		51.2	87,175		29.7	67,209	
Depreciation	83,678		(4.3)	80,091		11.9	71,558	
Total Operating Expense	521,821		3.8	541,448		15.7	468,135	
Operating Income	94,401		(49.7)	47,482		(46.3)	88,348	
<u>Nonoperating Revenues (Expenses)</u>								
Interest Income	6,440		61.7	10,412		2.2	10,183	
Interest Expense	(39,142)		0.0	(39,142)		(1.3)	(39,667)	
Net Nonoperating Revenues (Expenses)	(32,702)		(12.1)	(28,730)		(2.6)	(29,484)	
Change in Net Position	61,699		(69.6)	18,752		(68.1)	58,864	
Beginning Net Position	17,447,045			17,673,534			17,069,027	
Ending Net Position	\$17,508,744			\$17,692,286			\$17,127,891	
Net Income (Loss) to Operating Revenue	10.0			3.2			10.6	
Debt Service Coverage	2.26			1.67			3.03	

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Calendar Year-to-Date - September 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 Water								
Contract Customers	\$2,828,730	\$ 0.45440	(1.4)	\$2,790,065	\$ 0.45139	5.0	\$2,657,654	\$ 0.42791
Power Plants	273,568	0.61977	7.8	294,920	0.55142	10.4	267,169	0.56747
Residential	1,633,283	4.81543	(1.6)	1,607,258	4.97348	4.8	1,533,687	4.63149
Commercial	532,030	1.87901	(5.2)	504,363	1.82768	1.8	495,533	1.74124
Water Sales	5,267,611	0.72268	(1.3)	5,196,606	0.71040	4.9	4,954,043	0.67889
Other Revenue								
Penalty Revenue	9,400		(8.9)	8,561		(9.2)	9,426	
Merchandise & Job Sales-Net	8,697		(53.6)	4,033		(62.7)	10,799	
Miscellaneous Revenue	9,766		27.1	12,410		29.1	9,614	
Total Other Revenue	27,863		(10.3)	25,004		(16.2)	29,839	
Operating Revenue	5,295,474		(1.4)	5,221,610		4.8	4,983,882	
Operating Expense								
Operation	3,231,782		1.2	3,271,283		7.9	3,031,139	
Maintenance	783,141		(29.7)	550,254		10.2	499,384	
Depreciation	753,105		(4.3)	720,820		11.9	644,015	
Total Operating Expense	4,768,028		(4.7)	4,542,357		8.8	4,174,537	
Operating Income	527,446		28.8	679,253		(16.1)	809,345	
Nonoperating Revenues (Expenses)								
Interest Income	62,050		51.1	93,785		13.1	82,899	
Interest Expense	(352,726)		0.0	(352,726)		(0.9)	(355,942)	
Net Nonoperating Revenues (Expenses)	(290,676)		(10.9)	(258,941)		(5.2)	(273,043)	
Change in Net Position	236,770		77.5	420,312		(21.6)	536,302	
Beginning Net Position	17,271,974			17,271,974			16,591,589	
Ending Net Position	\$17,508,744			\$17,692,286			\$17,127,891	
Net Income (Loss) to Operating Revenue	4.5			8.0			10.8	
Debt Service Coverage	1.82			2.02			2.08	

Muscatine Power and Water - Water Utility
Statements of Net Position
September 30, 2019

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets:		
<u>Unrestricted Assets</u>		
Cash - interest bearing	\$1,652,322	\$571,881
Receivables:		
Consumer Accounts	789,562	752,838
Interest	69	79
Inventories	326,188	380,216
Prepaid Expenses	43,774	36,272
	<hr/>	<hr/>
Total Unrestricted Current Assets	2,811,915	1,741,286
	<hr/>	<hr/>
<u>Restricted Assets</u>		
Cash - interest bearing	4,120,013	5,701,017
	<hr/>	<hr/>
Total Restricted Current Assets	4,120,013	5,701,017
	<hr/>	<hr/>
Total Current Assets	6,931,928	7,442,303
	<hr/>	<hr/>
Non-Current Assets:		
Unamortized debt issuance costs	49,667	53,433
	<hr/>	<hr/>
Property and Equipment:		
At Cost	40,318,993	38,901,674
Less Accumulated Depreciation	12,235,981	11,562,726
	<hr/>	<hr/>
Net Property and Equipment	28,083,012	27,338,947
	<hr/>	<hr/>
Deferred Outflows of Resources		
Pension	658,731	880,289
IPERS	237,547	197,472
OPEB	10,397	10,397
	<hr/>	<hr/>
Total Deferred Outflows of Resources	906,675	1,088,158
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$35,971,282</u>	<u>\$35,922,842</u>

Muscatine Power and Water - Water Utility
Statements of Net Position
September 30, 2019

LIABILITIES AND NET POSITION

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accounts Payable	\$282,448	\$121,326
Health & Dental Insurance Provision	40,380	32,700
Retained Percentage on Contracts	46,576	56,176
Consumer Advances for Construction	600	600
Accrued Payroll	50,174	34,001
Accrued Vacation	141,043	149,043
Accrued Property Taxes	2,509	2,426
Miscellaneous Accrued Expenses	96,699	59,801
	<hr/>	<hr/>
Total Payable from Unrestricted Assets	660,429	456,073
	<hr/>	<hr/>
<u>Payable from Restricted Assets</u>		
State Revolving Loan - Current Portion	---	33,000
Water Revenue Bonds - Current Portion	380,000	375,000
Accrued Interest	189,229	192,087
	<hr/>	<hr/>
Total Payable from Restricted Assets	569,229	600,087
	<hr/>	<hr/>
Total Current Liabilities	1,229,658	1,056,160
	<hr/>	<hr/>
Non-Current Liabilities:		
State Revolving Loan	35,000	35,000
Water Revenue Bond Series 2017	14,884,610	15,366,735
Health & Dental Insurance Provision	6,680	54,349
Post-Employment Health Benefit Provision	93,706	89,108
Net Pension Liability	1,501,163	1,801,539
Consumer Advances for Construction	197,007	197,650
	<hr/>	<hr/>
Total Non-Current Liabilities	16,718,166	17,544,381
	<hr/>	<hr/>
Deferred Inflows of Resources		
Pension	245,846	79,730
IPERS	73,410	102,764
OPEB	11,916	11,916
	<hr/>	<hr/>
Total Deferred Inflows of Resources	331,172	194,410
	<hr/>	<hr/>
Net Position:		
Net Investment in Capital Assets	12,585,795	11,330,962
Restricted	3,930,784	5,508,930
Unrestricted	1,175,707	287,999
	<hr/>	<hr/>
Total Net Position	17,692,286	17,127,891
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET POSITION	<u>\$35,971,282</u>	<u>\$35,922,842</u>

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

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$47,482	\$679,253
Noncash item in operating income:		
Depreciation of utility plant	80,091	720,820
Change in deferred outflows of resources	(17,095)	(33,950)
Change in deferred inflows of resources	---	(125,554)
Changes in assets and liabilities:		
Consumer accounts receivable	29,455	(34,013)
Inventories	(719)	17,521
Prepaid and deferred expenses	8,974	(21,473)
Accounts payable	27,478	(24,550)
Net pension liability	32,712	235,682
Health & dental insurance provision	4,398	(47,085)
Other post-employment benefit provision	395	3,555
Retained percentage	---	(9,600)
Accrued payroll	11,943	(34,788)
Accrued vacation	9,144	(6,574)
Accrued property taxes	(1,355)	(694)
Unearned revenue	---	(1,200)
Miscellaneous accrued expenses	(6,268)	34,402
Net cash flows from operating activities	226,635	1,351,752
Cash flows from capital and related financing activities:		
State revolving loan fund principal & interest payment	---	(34,190)
Water revenue bond interest & principal payments	---	(283,275)
Capital expenditures, net	(151,639)	(1,155,163)
Net cash flows from capital and related financing activities	(151,639)	(1,472,628)
Cash flows from investing activities:		
Interest received on investments	10,417	93,809
Net cash flows from investing activities	10,417	93,809
Net increase (decrease) in cash and investments	85,413	(27,067)
Cash and investments at beginning of period	\$5,686,922	\$5,799,402
Cash and investments at end of period	\$5,772,335	\$5,772,335

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

<u>Source of Supply</u>	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
Operation Supervision (600)	\$3,757		\$3,180		\$3,499	
Operation Labor and Expenses (601)	812		933		1,876	
Miscellaneous Expense (603)	385		716		430	
Maintenance of Wells (614)	---		25,310		27,300	
Maintenance of Supply Mains (616)	389		---		---	
Depreciation (618)	11,109		10,498		9,449	
Total Source of Supply Expense	16,452	2.7	40,637	6.9	42,553	7.6
<u>Pumping</u>						
Operation Supervision (620)	4,118		3,013		3,326	
Fuel or Power Purchased (623)	83,077		86,747		82,910	
Pumping Labor and Expenses (624)	5,027		3,496		2,964	
Miscellaneous Expense (626)	283		350		301	
Maintenance of Structures (631)	451		---		---	
Maintenance of Pumping Equipment (632/633)	14,776		16,397		25,016	
Depreciation (634)	6,717		6,497		6,240	
Total Pumping Expense	114,449	18.6	116,500	19.8	120,757	21.7
<u>Water Treatment</u>						
Operation Supervision (640)	3,743		3,896		3,621	
Chemicals (641)	19,870		18,072		15,321	
Operation Labor and Expenses (642)	16,249		16,038		15,413	
Miscellaneous Expense (643)	1,137		281		299	
Maintenance of Structures (651)	973		390		1,608	
Maintenance of Purification Equip. (652)	2,323		(95)		(126)	
Depreciation (654)	5,446		3,389		3,262	
Total Water Treatment Expense	49,741	8.1	41,971	7.1	39,398	7.1
<u>Distribution</u>						
Operation Supervision (660)	3,809		3,464		3,603	
Storage Facilities Expense (661)	5,199		5,332		6,158	
Trans. & Distr. Lines Expense (662)	9,027		14,157		6,757	
Meter Expense (663)	11,694		7,255		9,516	
Consumer Installation Expense (664)	8,610		4,630		6,783	
Miscellaneous Expense (665)	16,097		19,501		9,938	
Vehicle Expense (667)	4,877		8,295		4,565	
Maintenance:						
Supervision (670)	5,367		4,918		4,709	
Structures (671)	422		---		(12)	
Reservoirs and Standpipes (672)	217		687		380	
Mains (673)	15,331		18,164		(4,440)	
Valves (674)	4,864		6,952		4,078	
Meters (676)	2,587		3,178		6,140	
Hydrants (677)	1,161		1,503		(3,439)	
Miscellaneous Plant (678)	3,318		4,370		4,859	
Vacation, Holiday, Sick Leave (679)	19,662		21,590		10,584	
Depreciation (680)	43,838		43,665		39,456	
Total Distribution Expense	\$156,080	25.3	\$167,661	28.5	\$109,634	19.7

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

	<u>Budget Est.</u>		<u>This Year</u>		<u>This Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$753		\$432	0.1	\$236	0.0
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	3,401		4,299		4,173	
Consumer Records and Collection (901/903)	20,388		18,807		16,588	
Uncollectible Accounts Expense (904)	638		638		811	
Vacation, Holiday, Sick Leave (906)	2,864		2,646		1,943	
Total Consumer Accounts Expense	27,291	4.4	26,390	4.5	23,516	4.2
<u>Administrative and General</u>						
Administrative and General Salaries (920)	23,658		21,334		19,831	
Office Supplies and Expenses (921)	1,857		2,470		3,301	
Outside Services Employed (923)	11,017		539		1,306	
Property Insurance (924)	2,379		2,748		1,960	
Casualty Ins, Injuries & Damages (925)	4,263		3,054		8,680	
Employee Pensions and Benefits (926)	76,468		79,404		71,982	
Fringe Benefits Charged to Constr. (927)	(10,473)		(6,477)		(7,061)	
Miscellaneous General Expense (930)	14,695		9,922		6,989	
Rents (931)	6,270		6,270		6,207	
Maintenance of General Plant (932)	5,479		5,401		1,135	
Vacation, Holiday, Sick Leave (936)	4,874		7,150		4,560	
Depreciation (933)	16,568		16,042		13,151	
Total Administrative and General	157,055	25.5	147,857	25.1	132,041	23.7
Total Operating Expense	\$521,821		\$541,448		\$468,135	
Percent to Operating Revenue		84.6		91.9		84.1

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

Source of Supply	Budget Est.		This Year		Last Year	
Operation Supervision (600)	\$32,951		\$32,498		\$32,791	
Operation Labor and Expenses (601)	8,835		6,623		11,475	
Miscellaneous Expense (603)	4,605		6,117		4,330	
Maintenance of Wells (614)	150,000		62,060		54,600	
Maintenance of Supply Mains (616)	3,240		2,164		51	
Depreciation (618)	99,979		94,481		85,038	
Total Source of Supply Expense	299,610	5.7	203,943	3.9	188,286	3.8
Pumping						
Operation Supervision (620)	36,210		30,929		34,448	
Fuel or Power Purchased (623)	714,375		801,784		709,582	
Pumping Labor and Expenses (624)	14,687		22,067		42,276	
Miscellaneous Expense (626)	2,550		3,421		3,498	
Maintenance of Structures (631)	3,222		---		---	
Maintenance of Pumping Equipment (632/633)	173,225		82,964		61,176	
Depreciation (634)	60,454		58,475		56,163	
Total Pumping Expense	1,034,723	19.5	999,640	19.1	907,142	18.2
Water Treatment						
Operation Supervision (640)	33,034		35,064		32,552	
Chemicals (641)	173,760		172,635		167,171	
Operation Labor and Expenses (642)	148,121		177,146		143,099	
Miscellaneous Expense (643)	16,567		16,125		20,943	
Maintenance of Structures (651)	31,717		18,444		13,084	
Maintenance of Purification Equip. (652)	19,414		22,521		9,374	
Depreciation (654)	49,016		30,497		29,355	
Total Water Treatment Expense	471,629	8.9	472,432	9.0	415,579	8.3
Distribution						
Operation Supervision (660)	34,270		31,069		34,019	
Storage Facilities Expense (661)	45,059		57,503		50,345	
Trans. & Distr. Lines Expense (662)	48,878		53,029		53,300	
Meter Expense (663)	104,776		89,240		86,703	
Consumer Installation Expense (664)	66,336		43,150		51,441	
Miscellaneous Expense (665)	144,447		134,909		138,507	
Vehicle Expense (667)	44,239		80,116		63,337	
Maintenance:						
Supervision (670)	47,255		43,521		44,416	
Structures (671)	2,399		236		636	
Reservoirs and Standpipes (672)	24,755		25,583		4,529	
Mains (673)	156,940		145,653		142,755	
Valves (674)	43,414		42,340		56,996	
Meters (676)	24,404		31,927		34,809	
Hydrants (677)	21,780		9,100		11,433	
Miscellaneous Plant (678)	29,864		27,856		33,363	
Vacation, Holiday, Sick Leave (679)	151,510		112,425		119,553	
Depreciation (680)	394,541		392,988		355,102	
Total Distribution Expense	\$1,384,867	26.2	\$1,320,645	25.3	\$1,281,244	25.7

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

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	<u>\$10,645</u>	0.2	<u>\$11,609</u>	0.2	<u>\$4,851</u>	0.1
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	32,461		43,885		38,623	
Consumer Records and Collection (901/903)	177,182		162,389		160,678	
Uncollectible Accounts Expense (904)	5,738		5,738		7,299	
Vacation, Holiday, Sick Leave (906)	<u>21,822</u>		<u>15,109</u>		<u>17,612</u>	
Total Consumer Accounts Expense	<u>237,203</u>	4.5	<u>227,121</u>	4.3	<u>224,212</u>	4.5
<u>Administrative and General</u>						
Administrative and General Salaries (920)	208,785		190,249		193,104	
Office Supplies and Expenses (921)	16,853		20,001		20,157	
Outside Services Employed (923)	53,123		25,680		17,011	
Property Insurance (924)	20,940		22,370		17,039	
Casualty Ins, Injuries & Damages (925)	38,836		69,071		40,180	
Employee Pensions and Benefits (926)	681,998		664,569		624,608	
Fringe Benefits Charged to Constr. (927)	(97,402)		(51,854)		(83,120)	
Miscellaneous General Expense (930)	111,984		88,747		83,776	
Rents (931)	56,430		56,430		55,863	
Maintenance of General Plant (932)	51,512		35,885		32,161	
Vacation, Holiday, Sick Leave (936)	37,177		41,440		34,086	
Depreciation (933)	<u>149,115</u>		<u>144,379</u>		<u>118,356</u>	
Total Administrative and General	<u>1,329,351</u>	25.1	<u>1,306,967</u>	25.0	<u>1,153,222</u>	23.1
Total Operating Expense	<u><u>\$4,768,028</u></u>		<u><u>\$4,542,357</u></u>		<u><u>\$4,174,537</u></u>	
Percent to Operating Revenue		90.0		87.0		83.8

**Muscatine Power and Water - Water Utility
Statistical Data
Current Month - September 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	0.672	0.713	0.665	0.705
Cost Per 1,000 Gallons	<u>0.621</u>	<u>0.658</u>	<u>0.561</u>	<u>0.595</u>
Margin	<u>0.051</u>	<u>0.054</u>	<u>0.104</u>	<u>0.110</u>
		<u>2019</u>		<u>2018</u>
Maximum Daily Water Pumped (1,000 gallons)		33,696		31,798
Date of Maximum		09/19		09/21

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	0.670	0.710	0.640	0.679
Cost Per 1,000 Gallons	<u>0.586</u>	<u>0.621</u>	<u>0.540</u>	<u>0.572</u>
Margin	<u>0.084</u>	<u>0.089</u>	<u>0.101</u>	<u>0.107</u>
		<u>2019</u>		<u>2018</u>
Maximum Daily Water Pumped (1,000 gallons)		33,969		33,398
Date of Maximum		09/19		08/14

Services

Contract Customers	2	2
Power Plants	2	2
Residential	8,832	8,805
Commercial	<u>1,080</u>	<u>1,089</u>
Total	<u>9,916</u>	<u>9,898</u>

Muscatine Power and Water

Communications Utility

Financial Operating Statements & Balance Sheets

September 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
September 2019

	Budget Estimate	% Favorable (Unfavorable) From Budget	This Year	% Favorable (Unfavorable) From Prior Year	Last Year
<u>Operating Revenue</u>					
Video	\$584,033	(1.58)	\$574,799	(2.72)	\$590,890
Data/Internet	535,960	11.77	599,050	13.31	528,694
Phone	13,245	(51.01)	6,489	557.98	986
MAN	67,000	7.83	72,245	5.10	68,737
Miscellaneous	10,767	22.07	13,143	9.03	12,055
Total Operating Revenues	1,211,005	4.52	1,265,726	5.36	1,201,362
<u>Operating Expense</u>					
Programming	374,923	5.75	354,541	3.64	367,458
Operation	454,101	(18.15)	554,771	(25.33)	414,242
Maintenance	106,014	(8.11)	115,376	(35.01)	74,978
Depreciation	103,637	3.67	99,966	26.83	126,791
Total Operating Expenses	1,038,675	(7.64)	1,124,655	(12.55)	983,469
Operating Income	172,329	(18.14)	141,071	(35.26)	217,892
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	6,231	157.16	16,023	(12.26)	18,262
Interest Expense	(20,964)	0.00	(20,964)	34.28	(28,151)
Gain on Sale of Assets	---	NA	---	NA	---
Net Nonoperating Expense	(14,734)	198.16	(4,942)	100.12	(9,889)
Net Income before Capital Contributions	157,596	(13.62)	136,130	(34.55)	208,004
Capital Contributions	600	(45.15)	329	(94.22)	5,697
Change in Net Position	158,196	(13.74)	136,459	(36.14)	213,701
Beginning Net Position	10,882,341	3.27	11,238,049	25.81	8,932,775
Ending Net Position	11,040,537	3.02	11,374,507	24.36	9,146,476
Net Income (Loss) to Operating Revenue	13.0%		10.8%		17.3%
Debt Service Coverage on Bank Debt	1.57		1.43		2.01
Debt Service Coverage on Electric Utility Debt	2.32		1.75		4.16

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

	<u>Budget</u> Estimate	% Favorable (Unfavorable) From Budget	<u>This</u> Year	% Favorable (Unfavorable) From Prior Year	<u>Last</u> Year
<u>Operating Revenue</u>					
Video	\$5,203,312	(1.37)	\$5,131,961	(1.71)	\$5,221,063
Data/Internet	4,731,689	4.67	4,952,749	6.45	4,652,590
Phone	66,265	(38.64)	40,659	1,182.42	3,171
MAN	603,000	6.33	641,159	7.44	596,765
Miscellaneous	96,741	(6.99)	89,981	(6.14)	95,865
Total Operating Revenues	<u>10,701,007</u>	1.45	<u>10,856,511</u>	2.72	<u>10,569,453</u>
<u>Operating Expense</u>					
Programming	3,453,889	6.30	3,249,239	3.87	3,375,021
Operation	3,911,555	(3.21)	4,041,093	(12.24)	3,546,366
Maintenance	950,466	(2.99)	979,729	(23.42)	750,322
Depreciation	932,733	3.67	899,694	26.83	1,141,119
Total Operating Expenses	<u>9,248,643</u>	0.86	<u>9,169,755</u>	(3.89)	<u>8,812,827</u>
Operating Income	<u>1,452,364</u>	16.14	<u>1,686,756</u>	(3.98)	<u>1,756,626</u>
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	79,263	114.98	170,402	13.84	149,684
Interest Expense	(199,371)	(0.00)	(199,371)	30.35	(259,874)
Gain on Sale of Assets	---	NA	1,636	NA	---
Net Nonoperating Expense	<u>(120,108)</u>	339.44	<u>(27,332)</u>	303.15	<u>(110,190)</u>
Net Income before Capital Contributions	1,332,256	24.56	1,659,424	0.79	1,646,436
Capital Contributions	5,400	125.98	12,203	(6.81)	13,095
Change in Net Position	1,337,656	24.97	1,671,627	0.73	1,659,530
Beginning Net Position	<u>9,702,881</u>	0.00	<u>9,702,881</u>	29.56	<u>7,489,229</u>
Ending Net Position	<u>11,040,537</u>	3.02	<u>11,374,508</u>	24.33	<u>9,148,759</u>
Net Income (Loss) to Operating Revenue	12.4%		15.3%		15.6%
Debt Service Coverage on Bank Debt	1.52		1.70		1.88
Debt Service Coverage on Electric Utility Debt	2.13		2.87		3.61

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

ASSETS	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash - interest bearing	824,926	5,767,678
Investments	7,978,481	5,797,017
Receivables:		
Consumer Accounts	1,500,848	1,422,498
Interest	13,527	17,252
Inventories	208,642	222,657
Prepaid Expenses	161,088	383,238
Total Current Assets	<u>10,687,513</u>	<u>13,610,340</u>
Property and Equipment:		
At Cost	47,608,620	43,877,333
Less Accumulated Depreciation	28,867,771	28,676,336
Net Property and Equipment	<u>18,740,848</u>	<u>15,200,997</u>
Deferred Outflows of Resources		
Pension	1,440,865	1,912,485
OPEB	14,555	14,555
Total Deferred Outflows of Resources	<u>1,455,420</u>	<u>1,927,041</u>
TOTAL ASSETS	<u>\$30,883,780</u>	<u>\$30,738,378</u>
LIABILITIES AND NET POSITION		
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accrued Interest	10,099	32,111
Accounts Payable	1,074,684	336,127
Health & Dental Insurance Provision	59,606	45,780
Retained Percentage on Contracts	126,205	126,205
Accrued Payroll	86,233	57,724
Accrued Vacation	172,427	164,016
Accrued Property Taxes	3,598	4,446
Total Payable from Unrestricted Assets	<u>1,700,931</u>	<u>934,936</u>
<u>Payable from Restricted Assets</u>		
Notes Payable:		
Banks	1,988,757	1,931,155
Electric Utility	972,540	483,850
Total Payable from Restricted Assets	<u>2,961,297</u>	<u>2,415,005</u>
Total Current Liabilities	<u>4,662,228</u>	<u>3,349,940</u>
Non-Current Liabilities:		
Health & Dental Insurance Provision	14,337	84,176
Post-Employment Health Benefit Provision	131,671	125,064
Unearned Revenue - Dark Fiber Lease	180,255	197,854
Net Pension Liability	2,220,438	2,886,659
Notes Payable:		
Banks	4,681,534	6,670,291
Electric Utility	7,106,454	8,078,994
Total Non-Current Liabilities	<u>14,334,689</u>	<u>18,043,038</u>
Deferred Inflows of Resources		
Pension	495,674	179,957
OPEB	16,682	16,682
Total Deferred Inflows of Resources	<u>512,356</u>	<u>196,639</u>
Net Position:		
Net Investment in Capital Assets	11,098,017	6,115,702
Restricted	---	---
Unrestricted	276,490	3,033,058
Total Net Position	<u>11,374,507</u>	<u>9,148,760</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$30,883,780</u>	<u>\$30,738,378</u>

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

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$141,071	\$1,686,756
Noncash items in operating income:		
Set Top Box/Modem write-off	15,330	37,702
Depreciation of utility plant	99,966	899,694
Change in deferred outflows of resources	(37,827)	(352,934)
Changes in assets and liabilities:		
Consumer accounts receivable	184,865	118,095
Inventories	8,303	7,427
Prepaid and deferred expenses	22,800	(26,617)
Accounts payable	273,450	(41,121)
Net pension liability	72,338	521,309
Health & dental insurance provision	6,257	(66,440)
Other post-employment benefit provision	560	5,043
Unearned revenue	(1,458)	(13,224)
Accrued payroll	21,342	(28,335)
Accrued vacation	16,212	12,594
Accrued property taxes	(2,275)	(2,471)
Miscellaneous accrued expenses	8,278	3,165
	829,211	2,760,643
Net cash flows from operating activities		
Cash flows from capital and related financing activities:		
Capital expenditures, net	(673,818)	(4,105,777)
Loan principal payments	(488,123)	(1,453,674)
Loan interest payments	(52,793)	(189,272)
	(1,214,734)	(5,748,723)
Net cash flows from capital and related financing activities		
Cash flows from investing activities:		
Interest received on investments	17,154	176,308
	17,154	176,308
Net cash flows from investing activities		
Net decrease in cash and investments	(368,370)	(2,811,773)
Cash and investments at beginning of period	\$9,171,777	\$11,615,180
Cash and investments at end of period	\$8,803,407	\$8,803,407

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

	Budget	This Year	Last Year	Labor	Material	Total
				F/(U)	F/(U)	F/(U)
	Estimate			Vs Budget	Vs Budget	Vs Budget
Video						
Program Acquisition Expense (751-758)	\$374,923	\$354,541	\$367,458	\$0	\$20,382	\$20,382
Promotional Expense (960)	1,454	1,030	1,297	479	(56)	424
Electricity Expense (736)	553	2,431	2,437	---	(1,878)	(1,878)
Pole Attachment Expense (715)	2,071	2,071	2,043	---	---	---
Changes of Service (742)	2,846	874	1,414	1,972	---	1,972
Underground Line Expense (743)	5,767	9,145	4,443	(3,297)	(80)	(3,377)
Ad Insertion - Marketing/Production (964, 965)	7,297	4,382	4,647	2,590	325	2,915
Miscellaneous Video Expense (710, 738, 739)	18,859	40,680	19,714	(5,960)	(15,861)	(21,821)
Vehicle Expense (760)	5,315	7,367	3,967	33	(2,085)	(2,052)
Maintenance:				---	---	---
Fiber (711)	673	3,764	3,539	(3,251)	160	(3,091)
Coax (712)	1,467	1,310	786	32	125	157
Drops (713)	2,719	5,696	4,658	(3,134)	156	(2,977)
Conduit System (714)	2,182	2,439	124	(77)	(180)	(257)
Network Operations Center (NOC) (721-725)	28,191	29,413	24,308	730	(1,952)	(1,222)
Line Equipment (731-735)	2,288	3,642	2,218	(1,760)	407	(1,354)
Set Top Boxes (741)	4,427	2,783	3,187	1,457	187	1,644
Ad Insertion (966)	4,826	3,285	3,637	1,819	(278)	1,541
Vacation, Holiday, Sick Leave (799)	7,645	11,288	6,911	(3,643)	---	(3,643)
Property Taxes (794)	237	59	(92)	---	178	178
Depreciation (793)	56,663	51,588	70,512	---	5,075	5,075
Total Video	530,402	537,790	527,208	12,010	(4,623)	7,387
Data/Internet						
Data/Internet Access Charges (851-853)	28,920	19,350	32,303	---	9,570	9,570
Promotional Expense (961)	1,454	1,000	1,267	479	(26)	454
Electricity Expense (836)	62	279	271	---	(218)	(218)
Pole Attachment Expense (837)	364	364	359	---	---	---
Changes of Service (842)	949	291	471	657	---	657
Underground Line Expense (843)	800	3,048	1,481	(2,161)	(87)	(2,248)
Miscellaneous Data/Internet Expense (839, 844, 848)	7,767	20,002	7,373	(934)	(11,301)	(12,235)
Vehicle Expense (860)	844	1,985	850	(392)	(749)	(1,141)
Maintenance:				---	---	---
Fiber (811)	280	1,568	1,461	(1,355)	67	(1,288)
Coax (813)	489	437	262	11	42	52
Drops (814)	906	1,899	1,553	(1,045)	52	(992)
Conduit System (816)	909	1,016	52	(32)	(75)	(107)
Network Operations Center (NOC) (820, 821)	36,794	35,237	19,378	(2,706)	4,263	1,557
Line Equipment (831-835)	593	1,059	739	(623)	156	(466)
Modems (841)	6,566	2,834	2,787	3,756	(23)	3,732
Vacation, Holiday, Sick Leave (879)	5,967	8,589	5,028	(2,622)	---	(2,622)
Property Taxes (894)	99	25	(114)	---	74	74
Depreciation (893)	26,959	28,019	28,720	---	(1,060)	(1,060)
Total Data/Internet	120,722	127,004	104,242	6,966	(684)	6,281

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

	Budget			Labor	Material	Total
	Estimate	This Year	Last Year	F/(U) <i>Vs Budget</i>	F/(U) <i>Vs Budget</i>	F/(U) <i>Vs Budget</i>
MAN						
Pole Attachment Expense (838)	\$1,135	\$1,235	\$1,220	\$0	(\$100)	(\$100)
Tools Expense (845)	208	395	460	---	(186)	(186)
Maintenance:				---	---	---
Fiber (812)	448	2,509	2,338	(2,168)	106	(2,062)
Conduit System (817)	2,070	1,626	83	564	(120)	444
MAN Equipment (818, 819)	3,186	8,497	3,082	(426)	(4,886)	(5,311)
Vacation, Holiday, Sick Leave (899)	414	206	122	208	---	208
Property Taxes (896)	158	40	(99)	---	118	118
Depreciation (840)	8,468	8,060	18,747	---	408	408
Total MAN	16,087	22,568	25,953	5,998	(12,479)	(6,481)
Phone Expenses (880)	8,846	6,700	9,000	---	2,146	2,146
Customer Service Expense						
Customer Information Expense (909)	3,081	869	1,574	0	2,212	2,212
Consumer Accounts						
Customer Records and Collections (901/903)	57,418	54,329	49,160	4,073	(984)	3,089
Uncollectible Accounts Expense (904)	1,110	71,821	1,170	0	(70,711)	(70,711)
Vacation, Holiday, Sick Leave (906)	7,145	9,151	6,182	(2,007)	---	(2,007)
Total Consumer Accounts	65,673	135,302	56,511	2,067	(71,696)	(69,629)
Administrative and General						
Administrative and General Salaries (920)	76,636	86,511	77,690	(9,874)	---	(9,874)
Office Supplies and Expense (921)	4,301	4,971	8,122	85	(754)	(669)
Outside Services Employed (923)	26,044	5,899	10,160	---	20,145	20,145
Property Insurance (924)	1,610	1,859	1,307	---	(250)	(250)
Casualty Ins, Injuries & Damages (925)	6,954	4,999	12,310	(104)	2,059	1,956
Employee Pensions and Benefits (926)	121,574	141,199	119,371	---	(19,625)	(19,625)
Fringe Benefits Charged to Construction (927)	(8,305)	(3,854)	(5,856)	---	(4,451)	(4,451)
Rents (931)	10,139	10,139	9,844	---	---	---
Miscellaneous General Expense (930)	22,797	9,867	8,961	1,489	11,441	12,930
Maintenance of General Plant (932)	7,000	6,361	786	---	639	639
Vacation, Holiday, Sick Leave (936)	13,564	14,172	7,475	(608)	---	(608)
Depreciation (933)	11,547	12,299	8,812	---	(752)	(752)
Total Administrative and General	293,864	294,422	258,981	(9,012)	8,454	(558)
Total Operating Expenses	\$1,038,675	\$1,124,655	\$983,469	-\$19,923	-\$66,056	-\$85,979

Muscatine Power and Water - Communications Utility
Summary of Expenses
Calendar Year-To-Date
September 2019

	Budget	This Year	Last Year	Labor	Material	Total
				F/(U)	F/(U)	F/(U)
	Estimate			Vs Budget	Vs Budget	Vs Budget
Video						
Program Acquisition Expense (751-758)	\$3,453,889	\$3,249,239	\$3,375,021	\$0	\$204,650	\$204,650
Promotional Expense (960)	45,397	9,890	26,213	9,168	26,338	35,506
Electricity Expense (736)	9,958	21,687	23,435	---	(11,729)	(11,729)
Pole Attachment Expense (715)	18,637	18,637	18,383	---	---	---
Changes of Service (742)	24,856	8,445	14,004	16,411	---	16,411
Underground Line Expense (743)	41,835	48,257	28,474	(7,389)	966	(6,422)
Ad Insertion - Marketing/Production (964, 965)	73,606	30,528	57,242	31,714	11,365	43,079
Miscellaneous Video Expense (710, 738, 739)	166,895	321,535	171,732	(48,172)	(106,468)	(154,640)
Vehicle Expense (760)	47,522	48,472	48,442	5,892	(6,842)	(949)
Maintenance:						
Fiber (711)	6,102	43,204	21,376	(32,189)	(4,912)	(37,102)
Coax (712)	12,907	18,115	9,417	(6,002)	794	(5,208)
Drops (713)	23,965	57,273	48,093	(21,453)	(11,855)	(33,308)
Conduit System (714)	18,666	8,096	5,051	11,120	(550)	10,571
Network Operations Center (NOC) (721-725)	253,954	246,314	215,668	2,710	4,930	7,640
Line Equipment (731-735)	22,402	34,700	18,621	(14,177)	1,879	(12,298)
Set Top Boxes (741)	39,742	22,129	19,881	16,727	885	17,612
Ad Insertion (966)	43,117	27,408	37,334	16,054	(345)	15,709
Vacation, Holiday, Sick Leave (799)	57,536	58,215	47,902	(679)	---	(679)
Property Taxes (794)	2,133	1,183	2,420	---	950	950
Depreciation (793)	509,963	464,292	634,608	---	45,671	45,671
Total Video	4,873,083	4,737,620	4,823,317	(20,265)	155,728	135,463
Data/Internet						
Data/Internet Access Charges (851-853)	260,280	194,976	243,482	---	65,304	65,304
Promotional Expense (961)	45,397	9,620	26,300	9,168	26,608	35,776
Electricity Expense (836)	1,115	2,301	2,823	---	(1,186)	(1,186)
Pole Attachment Expense (837)	3,278	3,278	3,233	---	---	---
Changes of Service (842)	8,285	2,815	4,668	5,470	---	5,470
Underground Line Expense (843)	6,064	16,086	9,491	(9,804)	(218)	(10,022)
Miscellaneous Data/Internet Expense (839, 844, 848)	69,300	128,999	73,685	(11,592)	(48,107)	(59,699)
Vehicle Expense (860)	7,598	12,479	8,448	(1,879)	(3,002)	(4,881)
Maintenance:						
Fiber (811)	2,543	17,982	9,132	(13,412)	(2,027)	(15,439)
Coax (813)	4,302	6,038	3,088	(2,001)	265	(1,736)
Drops (814)	7,988	19,091	16,031	(7,151)	(3,952)	(11,103)
Conduit System (816)	7,778	3,373	2,104	4,633	(229)	4,404
Network Operations Center (NOC) (820, 821)	330,369	287,345	220,994	2,310	40,713	43,024
Line Equipment (831-835)	5,224	10,173	6,081	(5,043)	94	(4,949)
Modems (841)	58,182	19,571	25,804	38,634	(23)	38,611
Vacation, Holiday, Sick Leave (879)	44,277	43,532	26,077	745	---	745
Property Taxes (894)	891	494	326	---	397	397
Depreciation (893)	242,633	252,171	258,480	---	(9,538)	(9,538)
Total Data/Internet	1,105,503	1,030,325	940,247	10,079	65,099	75,178

Muscatine Power and Water - Communications Utility
Summary of Expenses
Calendar Year-To-Date
September 2019

	<u>Budget</u>			<u>Labor</u>	<u>Material</u>	<u>Total</u>
	<u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>	<u>F/(U)</u>	<u>F/(U)</u>	<u>F/(U)</u>
				<u>Vs Budget</u>	<u>Vs Budget</u>	<u>Vs Budget</u>
MAN						
Pole Attachment Expense (838)	\$10,219	\$11,119	\$10,979	\$0	(\$900)	(\$900)
Tools Expense (845)	1,975	5,537	3,345	---	(3,562)	(3,562)
Maintenance:						
Fiber (812)	4,062	28,771	15,127	(21,459)	(3,250)	(24,709)
Conduit System (817)	17,099	5,397	3,367	12,069	(367)	11,702
MAN Equipment (818, 819)	28,116	52,740	26,086	95	(24,718)	(24,624)
Vacation, Holiday, Sick Leave (899)	3,099	1,043	2,294	2,056	---	2,056
Property Taxes (896)	1,422	789	1,277	---	633	633
Depreciation (840)	76,212	72,540	168,723	---	3,672	3,672
Total MAN	142,204	177,935	231,199	(7,240)	(28,492)	(35,732)
Phone Expenses (880)	67,284	55,900	36,083	---	11,384	11,384
Customer Service Expense						
Customer Information Expense (909)	41,969	30,023	24,422	(1,348)	13,294	11,945
Consumer Accounts						
Consumer Records and Collections (901/903)	503,325	477,143	477,636	23,964	2,219	26,182
Uncollectible Accounts Expense (904)	9,990	80,701	10,530	0	(70,711)	(70,711)
Vacation, Holiday, Sick Leave (906)	54,072	56,290	48,997	(2,218)	---	(2,218)
Total Consumer Accounts	567,386	614,134	537,163	21,745	(68,493)	(46,747)
Administrative and General						
Administrative and General Salaries (920)	689,221	697,678	633,941	(8,457)	---	(8,457)
Office Supplies and Expense (921)	38,904	43,067	47,958	168	(4,331)	(4,163)
Outside Services Employed (923)	111,721	78,655	82,383	---	33,066	33,066
Property Insurance (924)	14,166	15,075	11,359	---	(909)	(909)
Casualty Ins, Injuries & Damages (925)	63,325	109,549	61,921	(209)	(46,016)	(46,225)
Employee Pensions and Benefits (926)	1,087,082	1,161,221	983,260	---	(74,139)	(74,139)
Fringe Benefits Charged to Construction (927)	(73,859)	(42,384)	(50,390)	---	(31,474)	(31,474)
Rents (931)	91,254	91,254	88,596	---	---	---
Miscellaneous General Expense (930)	158,420	114,057	119,635	10,952	33,411	44,363
Maintenance of General Plant (932)	63,948	72,008	47,068	---	(8,060)	(8,060)
Vacation, Holiday, Sick Leave (936)	103,108	72,947	115,356	30,161	---	30,161
Depreciation (933)	103,925	110,691	79,308	---	(6,766)	(6,766)
Total Administrative and General	2,451,214	2,523,818	2,220,396	32,616	(105,220)	(72,604)
Total Operating Expenses	\$9,248,643	\$9,169,755	\$8,812,827	\$35,587	\$43,301	\$78,888

Muscatine Power and Water - Communications Utility
Statistical Data
September 2019

Services	Budget Estimate	% Favorable (Unfavorable) From Budget	This Year	fn1	% Favorable (Unfavorable) Fr. Last Yr.	Last Year
Video						
Residential	4,607	(2.39)	4,497		(7.75)	4,875
Commercial/Hospitality	156	(3.85)	150		(5.06)	158
Residential Bulk	829	0.00	829		(8.40)	905
Commercial Bulk	130	0.00	130		51.16	86
Total Video	5,722	(2.03)	5,606		(6.94)	6,024
Data/Internet						
Residential	8,274	1.14	8,368		2.55	8,160
Commercial	553	4.52	578		16.53	496
Total Data/Internet	8,827	1.35	8,946		3.35	8,656
Phone						
Residential	465	(50.75)	229		201.32	76
Commercial	78	(14.10)	67		1,240.00	5
Total Phone	543	(45.49)	296		265.43	81
MAN	91	0.00	91		2.25	89

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