

Muscatine Power and Water

Electric Utility

Financial Operating Statements & Balance Sheets

April 2020

**Muscatine Power and Water
Electric Utility
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Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Current Month - April 2020

	<u>Budget</u>	<i>% Increase (Decrease)</i> <u>From Budget</u>	<u>Actual</u>	<i>% Increase (Decrease)</i> <u>From PY</u>	<u>Prior Year</u>
<u>KWH Generated and Sold</u>					
Gross Generation	81,902,556	-89.0%	9,032,532	-82.8%	52,369,608
Less: Plant Use	8,568,288	-81.0%	1,630,428	-81.2%	8,666,806
Net Generation/Wholesale Sales	73,334,268	-89.9%	7,402,104	-83.1%	43,702,802
Wholesale Sales - Wind	4,333,000	-9.9%	3,903,148	20.4%	3,242,339
Total Wholesales Sales	77,667,268	-85.4%	11,305,252	-75.9%	46,945,141
<u>Net Capacity Factors</u>					
Unit 9	50.9%	-100.0%	0.0%	-100.0%	28.7%
Unit 8/8A	41.8%	-58.7%	17.3%	-44.5%	31.1%
Unit 7	0.0%	---	13.9%	---	0.0%
Total Plant	44.8%	-89.9%	4.5%	-83.0%	26.6%
<u>KWH Distribution</u>					
Residential	6,688,111	2.8%	6,874,208	4.9%	6,553,348
Commercial I	2,070,777	-12.3%	1,815,697	-15.9%	2,159,220
Commercial II	7,287,876	-13.2%	6,326,580	-7.3%	6,825,520
Industrial I	10,846,482	-10.4%	9,714,330	-6.3%	10,369,320
Industrial II	39,356,817	-3.6%	37,944,794	-1.0%	38,315,882
City Enterprise Funds	429,074	10.9%	475,804	-2.9%	489,980
Water & Communications Utilities	1,372,188	0.3%	1,376,415	-5.2%	1,452,595
Native System Sales	68,051,326	-5.2%	64,527,828	-2.5%	66,165,865
City Lighting	106,258	-4.3%	101,725	-12.6%	116,434
City Buildings	533,876	-6.0%	501,682	5.8%	474,042
Offline Power Plant Usage	57,600	2120.3%	1,278,890	1253.0%	94,525
Losses & Cycle Billing	1,463,983	-29.9%	1,026,979	-29.9%	1,464,936
Total Native System KWH Distributed	70,213,043	-4.0%	67,437,104	-1.3%	68,315,802
Wind KWH Purchases	4,333,000	-9.9%	3,903,148	20.4%	3,242,339
Total Purchased Power KWH	74,546,043	-4.3%	71,340,252	-0.3%	71,558,141
<u>STEAM SALES - 1,000 lbs</u>	252,000	-42.9%	143,833	-43.4%	254,158

**Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Year-to-Date - April 2020**

	<u>Budget</u>	<i>% Increase (Decrease) From Budget</i>	<u>Actual</u>	<i>% Increase (Decrease) From PY</i>	<u>Prior Year</u>
<u>KWH Generated and Sold</u>					
Gross Generation	326,183,542	-60.2%	129,926,946	-60.4%	328,370,492
Less: Plant Use	35,032,148	-37.4%	21,918,555	-44.9%	39,803,741
Net Generation/Wholesale Sales	291,151,393	-62.9%	108,008,390	-62.6%	288,566,751
Wholesale Sales - Wind	19,161,000	-9.4%	17,351,798	-0.2%	17,388,122
Total Wholesales Sales	310,312,393	-59.6%	125,360,188	-59.0%	305,954,873
<u>Net Capacity Factors</u>					
Unit 9	51.8%	-71.0%	15.0%	-69.2%	48.7%
Unit 8/8A	32.4%	-16.5%	27.0%	-38.2%	43.7%
Unit 7	5.8%	-40.3%	3.4%	-32.1%	5.1%
Total Plant	44.1%	-62.9%	16.3%	-62.7%	43.8%
<u>KWH Distribution</u>					
Residential	31,966,898	-0.7%	31,735,333	-3.5%	32,894,225
Commercial I	9,251,102	-3.5%	8,924,251	-10.0%	9,915,196
Commercial II	30,965,879	-8.5%	28,347,460	-6.6%	30,342,780
Industrial I	42,706,216	-4.2%	40,926,970	-2.7%	42,081,440
Industrial II	158,118,886	-0.6%	157,100,482	1.9%	154,243,090
City Enterprise Funds	1,796,218	7.5%	1,930,127	-2.7%	1,984,357
Water & Communications Utilities	5,416,521	4.5%	5,661,481	-0.7%	5,702,056
Native System Sales	280,221,721	-2.0%	274,626,104	-0.9%	277,163,144
City Lighting	430,351	-1.5%	424,008	-5.0%	446,500
City Buildings	2,494,089	-3.3%	2,411,176	1.0%	2,388,458
Offline Power Plant Usage	228,480	1303.3%	3,206,150	298.5%	804,652
Losses & Cycle Billing	6,544,824	-37.8%	4,073,952	-41.0%	6,907,997
Total Native System KWH Distributed	289,919,465	-1.8%	284,741,390	-1.0%	287,710,751
Wind KWH Purchases	19,161,000	-9.4%	17,351,798	-0.2%	17,388,122
Total Purchased Power KWH	309,080,465	-2.3%	302,093,188	-1.0%	305,098,873
<u>STEAM SALES - 1,000 lbs</u>	1,008,000	-10.1%	906,531	-8.5%	990,821

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - April 2020

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Budget</u>	<u>Actual</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from PY</u>	<u>Prior Year</u>	<u>Avg. Price</u>
Sales of Electricity								
Residential	\$ 802,601	\$ 0.12000	4.0%	\$ 834,337	\$ 0.12137	1.2%	\$ 824,741	\$ 0.12585
Commercial I	232,150	0.11211	-10.7%	207,206	0.11412	-16.8%	248,916	0.11528
Commercial II	621,456	0.08527	-11.5%	549,745	0.08689	-12.0%	624,753	0.09153
Industrial I	710,733	0.06553	-2.6%	692,083	0.07124	-8.8%	759,203	0.07322
Industrial II	2,156,233	0.05479	-2.1%	2,111,427	0.05564	-7.9%	2,291,555	0.05981
City Enterprise Funds	34,604	0.08065	5.5%	36,520	0.07675	-10.4%	40,778	0.08322
Water & Communications Utilities	87,938	0.06409	5.0%	92,299	0.06706	-10.0%	102,512	0.07057
Native System Sales	4,645,717	0.06827	-2.6%	4,523,616	0.07010	-7.5%	4,892,458	0.07394
Wholesale Sales	2,299,706	0.02961	-92.6%	171,046	0.01513	-87.7%	1,391,063	0.02963
Energy Sales	6,945,423		-32.4%	4,694,662		-25.3%	6,283,521	
Steam Sales	977,274	3.87807	-42.9%	557,863	3.87854	-42.9%	976,213	3.84097
Other Revenue								
By-Product Revenue	24,102		-25.6%	17,943		-37.7%	28,800	
Miscellaneous Revenue	48,976		-24.7%	36,903		-42.1%	63,749	
Total Other Revenue	73,078		-24.9%	54,846		-40.7%	92,549	
Operating Revenue	7,995,775		-33.6%	5,307,370		-27.8%	7,352,283	
Operating Expense								
Purchased Power	2,084,079	0.02796	-39.0%	1,270,305	0.01781	-34.1%	1,928,741	0.02695
Production Fuel	2,200,075		-78.1%	482,482		-68.2%	1,515,523	
Emissions Allowance	522		-35.8%	335		-52.5%	705	
Operation	2,526,540		-15.1%	2,144,761		2.0%	2,102,469	
Maintenance	753,138		-2.8%	731,896		1.3%	722,683	
Total Operating Expense	7,564,354		-38.8%	4,629,779		-26.2%	6,270,121	
Operating Margin	431,421		57.1%	677,591		-37.4%	1,082,162	
Depreciation	311,902		-29.0%	221,461		-78.4%	1,027,147	
Operating Income/(Loss)	119,520		281.6%	456,130		729.1%	55,015	
Nonoperating Income/(Expense)								
Interest Income	108,333		-33.7%	71,808		-43.8%	127,691	
Interest Expense	(1,720)		-5.8%	(1,621)		-13.6%	(1,877)	
Fixed Asset Gain/(Loss)	---		---	(9,631)		---	---	
Net Nonoperating Income/(Expense)	106,613		-43.2%	60,556		-51.9%	125,814	
Net Income/(Loss) Before Capital Contributions	226,133		128.5%	516,686		185.7%	180,829	
Capital Contributions	---		---	---		---	---	
Change in Net Position	226,133		128.5%	516,686		185.7%	180,829	
Beginning Net Position	116,771,751			117,456,853			\$107,741,886	
ENDING NET POSITION	\$116,997,884			\$117,973,539			\$107,922,715	
<i>Net Income (Loss) Before Rev Adj to Op Revenue</i>	2.8			9.7			2.5	
<i>Change in Net Position to Operating Revenue</i>	2.8			9.7			2.5	

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Year-to-Date - April 2020

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Budget</u>	<u>Actual</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from PY</u>	<u>Prior Year</u>	<u>Avg. Price</u>
Sales of Electricity								
Residential	\$ 3,695,273	\$ 0.11560	0.9%	\$ 3,727,571	\$ 0.11746	-4.4%	\$ 3,898,746	\$ 0.11852
Commercial I	1,022,547	0.11053	-3.2%	989,714	0.11090	-10.9%	1,110,463	0.11200
Commercial II	2,582,763	0.08341	-8.2%	2,371,292	0.08365	-10.2%	2,641,234	0.08705
Industrial I	2,794,432	0.06543	0.8%	2,817,912	0.06885	-5.7%	2,988,830	0.07102
Industrial II	8,667,895	0.05482	-0.1%	8,657,440	0.05511	-4.5%	9,065,945	0.05878
City Enterprise Funds	147,517	0.08213	-0.7%	146,533	0.07592	-11.1%	164,857	0.08308
Water & Communications Utilities	349,348	0.06450	4.9%	366,634	0.06476	-7.3%	395,302	0.06933
Native System Sales	19,259,775	0.06873	-0.9%	19,077,095	0.06947	-5.9%	20,265,378	0.07312
Wholesale Sales	9,373,566	0.03021	-70.8%	2,738,502	0.02185	-70.3%	9,225,231	0.03015
Energy Sales	28,633,341		-23.8%	21,815,597		-26.0%	29,490,609	
Steam Sales	3,909,097	3.87807	-10.0%	3,516,710	3.87931	-7.6%	3,805,473	3.84073
Other Revenue								
By-Product Revenue	98,837		-44.8%	54,545		-29.0%	76,848	
Miscellaneous Revenue	186,798		5.7%	197,386		-7.1%	212,566	
Total Other Revenue	285,635		-11.8%	251,931		-13.0%	289,415	
Operating Revenue	32,828,072		-22.1%	25,584,238		-23.8%	33,585,497	
Operating Expense								
Purchased Power	8,730,728	0.02825	-29.0%	6,197,319	0.02051	-26.8%	8,468,090	0.02776
Production Fuel	8,679,492		-47.8%	4,529,178		-46.1%	8,405,736	
Emissions Allowance	2,089		45.0%	3,029		5.5%	2,870	
Operation	9,934,729		-11.1%	8,829,668		1.7%	8,679,908	
Maintenance	3,336,544		-7.1%	3,098,693		-1.1%	3,132,317	
Total Operating Expense	30,683,582		-26.2%	22,657,888		-21.0%	28,688,920	
Operating Margin	2,144,490		36.5%	2,926,350		-40.2%	4,896,577	
Depreciation	1,247,607		-19.7%	1,001,246		-75.6%	4,108,588	
Operating Income/(Loss)	896,883		114.6%	1,925,105		144.3%	787,989	
Nonoperating Income/(Expense)								
Interest Income	433,333		-15.6%	365,834		-23.8%	479,971	
Interest Expense	(6,880)		-6.4%	(6,439)		-12.1%	(7,326)	
Fixed Asset Gain/(Loss)	---		---	(5,309)		---	---	
Net Nonoperating Income/(Expense)	426,453		-17.0%	354,087		-25.1%	472,645	
Net Income/(Loss) Before Capital Contributions	1,323,336		72.2%	2,279,192		80.8%	1,260,634	
Capital Contributions	---		---	19,800		500.0%	3,300	
Change in Net Position	1,323,336		73.7%	2,298,992		81.9%	1,263,934	
Beginning Net Position	115,674,547			115,674,547			106,658,781	
ENDING NET POSITION	\$116,997,884			\$117,973,539			\$107,922,715	
<i>Net Income (Loss) Before Rev Adj to Op Revenue</i>	4.0			8.9			3.8	
<i>Change in Net Position to Operating Revenue</i>	4.0			9.0			3.8	

Muscatine Power and Water - Electric Utility
Statements of Net Position
April 2020

ASSETS

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets:			
Cash - interest bearing	\$ 11,387,736	\$ 13,565,464	\$ 21,771,804
Investments	49,472,145	49,464,259	44,090,653
Receivables:			
Consumer Accounts	5,893,515	6,033,932	6,615,449
Refined Coal	6,327	6,327	2,454,972
Wholesale	2,251	2,153	52,932
Steam Sales	557,754	1,011,954	975,920
Interest	513,013	505,802	577,033
Inventories	5,600,378	5,602,612	5,576,225
Fuel	14,913,521	12,967,088	2,488,461
Prepaid Expenses	1,750,030	1,870,881	1,546,845
Total Current Assets	<u>90,096,670</u>	<u>91,030,472</u>	<u>86,150,294</u>
Property and Equipment:			
At Cost	435,933,719	435,187,252	430,664,108
Less Accumulated Depreciation	(368,316,553)	(368,100,146)	(369,602,395)
Net Property and Equipment	<u>67,617,166</u>	<u>67,087,106</u>	<u>61,061,713</u>
Other Assets:			
Note Receivable - Communications Utility	7,592,724	7,592,724	8,078,994
Joint Venture Rights	95,738	103,402	91,102
Total Other Assets	<u>7,688,462</u>	<u>7,696,126</u>	<u>8,170,096</u>
Deferred Outflows of Resources			
Pension	9,329,456	9,052,920	7,919,356
OPEB	100,409	100,409	79,020
IPERS	1,995	1,995	-
Total Deferred Outflows of Resources	<u>9,431,860</u>	<u>9,155,324</u>	<u>7,998,376</u>
TOTAL ASSETS	<u><u>\$ 174,834,158</u></u>	<u><u>\$ 174,969,028</u></u>	<u><u>\$ 163,380,479</u></u>

Muscatine Power and Water - Electric Utility
Statements of Net Position
April 2020

LIABILITIES AND NET POSITION

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Liabilities:			
Unrestricted			
Accounts Payable	\$ 2,792,999	\$ 3,970,675	\$ 4,922,081
Health & Dental Insurance Provision	361,986	361,986	293,070
Accrued Payroll	612,094	462,483	466,113
Accrued Vacation	1,298,757	1,199,551	1,321,900
Accrued Emission Allowance Expense	22,792	22,457	15,081
Consumers' Deposits	938,725	937,322	861,931
Accrued Property Taxes	84,364	76,192	82,011
Miscellaneous Accrued Expenses	708,183	677,568	756,550
Unearned Revenue	286,977	286,977	-
Total Unrestricted Current Liabilities	<u>7,106,877</u>	<u>7,995,211</u>	<u>8,718,737</u>
Non-Current Liabilities:			
Health & Dental Insurance Provision	987,168	941,598	1,144,696
Post-Employment Health Benefit Provision	681,778	681,778	695,274
Landfill closure and post closure liability	1,016,294	1,016,294	1,580,457
Net Pension Liability	18,085,144	17,893,936	12,105,848
Total Non-Current Liabilities	<u>20,770,384</u>	<u>20,533,606</u>	<u>15,526,275</u>
Deferred Inflows of Resources			
Extraordinary O&M	28,032,866	28,032,866	28,032,866
Pension	851,112	851,112	3,089,325
OPEB	99,381	99,381	90,561
IPERS	(0)	(0)	-
Total Deferred Inflows of Resources	<u>28,983,359</u>	<u>28,983,359</u>	<u>31,212,752</u>
Net Position:			
Net Investment in Capital Assets	67,617,166	67,087,106	61,061,713
Unrestricted	50,356,373	50,369,746	46,861,002
Total Net Position	<u>117,973,539</u>	<u>117,456,853</u>	<u>107,922,715</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 174,834,158</u>	<u>\$ 174,969,028</u>	<u>\$ 163,380,479</u>

Muscatine Power and Water - Electric Utility
Statements of Cash Flows
April 2020

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash Flows from Operating Activities		
Operating margin	\$ 677,591	\$ 2,926,350
Noncash items in operating margin:		
Amortization of joint venture rights	7,664	30,041
Change in deferred outflows of resources	(276,536)	(276,536)
Changes in assets and liabilities:		
Consumer accounts receivable	140,417	381,292
Refined coal	-	1,055,380
Wholesale receivable	(98)	(54)
Steam sales receivable	454,200	433,197
Inventories	2,234	(99,200)
Fuel	(1,946,433)	(4,732,317)
Prepaid expenses	120,851	(717,313)
Accounts payable	(1,177,676)	(1,361,044)
Net pension liability	191,208	1,188,864
Health & dental insurance provision	45,570	3,574
Accrued payroll	149,611	235,631
Accrued vacation	99,206	180,063
Accrued emission allowance expense	335	3,029
Consumers' deposits	1,403	28,832
Accrued property taxes	8,172	(15,904)
Unearned revenue	-	270,020
Miscellaneous accrued expenses	28,994	(60,938)
Net cash flows from operating activities	<u>(1,473,287)</u>	<u>(527,033)</u>
Cash flows from capital & financing activities:		
Capital expenditures, net	(761,152)	(2,485,427)
Net Cash Flows from capital & financing activities	<u>(761,152)</u>	<u>(2,485,427)</u>
Cash flows from investing activities:		
Purchase of joint venture rights	-	(24,940)
Interest received on investments	64,597	386,235
Net cash flows from investing activities	<u>64,597</u>	<u>361,295</u>
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	<u>(2,169,842)</u>	<u>(2,651,164)</u>
Revenue Fund	34,996,857	35,478,179
Extraordinary Operation & Maintenance Fund	28,032,866	28,032,866
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	<u>63,029,723</u>	<u>63,511,045</u>
Revenue Fund	32,827,015	32,827,015
Extraordinary Operation & Maintenance Fund	28,032,866	28,032,866
CASH AND INVESTMENTS AT END OF PERIOD	<u>60,859,881</u>	<u>60,859,881</u>

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Purchased Power</u>	\$ 2,084,079	\$ 1,270,305	\$ 1,928,741
<i>% of Operating Revenue</i>	26.1%	23.9%	26.2%
<i>Average price per kWh</i>	\$0.02796	\$0.01781	\$0.02695
<u>Generation</u>			
Operation Supervision (500)	82,564	98,406	83,170
Fuel: (501)			
Coal	2,130,665	417,891	1,422,213
Fuel Oil	1,000	---	17
Gas	12,917	5,699	12,631
Coal Handling Expense (501-003)	40,278	40,427	60,576
Landfill Operation Expense (501-925)	15,216	18,465	20,087
Emissions Allowance Expense (509)	522	335	705
Steam Expense:			
Boiler (502-004)	137,378	98,808	104,110
Pollution Control (502-005)	96,533	39,256	19,362
Electric Expense (505)	76,484	110,716	100,840
Miscellaneous Steam Power Expense (506)	219,343	130,758	136,983
Maintenance:			
Supervision (510)	63,142	70,681	68,064
Structures (511)	55,852	57,338	40,581
Boiler Plant:			
Boiler (512-006)	137,416	221,863	217,330
Pollution Control (512-007)	72,479	(9,198)	57,042
Electric Plant (513-008)	32,317	22,292	17,639
System Control (513-009)	19,762	22,113	19,860
Miscellaneous Steam Plant (514)	46,345	21,896	36,997
Coal Handling Equipment (516)	64,519	72,511	39,484
System Control and Load Dispatch (556)	26,862	27,398	27,811
Vacation, Holiday, Sick Leave (557)	94,088	104,206	92,518
Depreciation (558)	176,950	116,530	630,825
Total Generation Expense	\$3,602,632	\$1,688,391	\$3,208,844
<i>% of Operating Revenue</i>	45.1%	31.8%	43.6%

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Transmission</u>			
Operation Supervision (560)	\$6,519	\$7,854	\$7,980
Load Dispatching (561)	76,193	86,517	75,919
Station Expense (562)	9,672	6,106	7,801
Overhead Line Expense (563)	251	4,045	4,832
Transmission of Electricity by Others (565)	126,940	116,057	53,587
Miscellaneous Transmission Expense (566)	16,354	14,062	9,042
Maintenance:			
Supervision (568)	2,957	3,169	2,168
Structures (569)	182	---	---
Station Equipment (570)	1,983	3,035	(307)
Overhead Lines (571)	19,727	4,745	14,627
Vacation, Holiday, Sick Leave (575)	13,780	11,971	9,573
Depreciation (576)	16,370	23,002	44,433
Tax on Rural Property (577)	5,621	5,847	5,686
Total Transmission Expense	296,549	286,409	235,341
<i>% of Operating Revenue</i>	<i>3.7%</i>	<i>5.4%</i>	<i>3.2%</i>
<u>Distribution</u>			
Operation Supervision (580)	13,233	11,415	12,325
Load Dispatching (581)	32,281	33,479	31,563
Station Expense (582)	11,214	7,992	7,375
Overhead Line Expense (583)	3,257	2,952	---
Vehicle Expense (589)	5,037	9,460	11,597
Underground Line Expense (584)	8,870	6,488	5,323
Street Lighting (585-418)	2,591	368	989
Signal Expense (585-419)	1,427	125	338
Meter Expense (586)	11,727	15,612	10,140
Consumer Installation Expense (587)	752	(432)	(202)
Miscellaneous Distribution Expense (588)	98,770	61,396	78,450
Maintenance:			
Supervision (590)	11,206	9,361	8,160
Structures (591)	1,135	---	---
Station Equipment (592)	5,658	(2,304)	6,132
Overhead Lines (593)	50,357	95,331	80,778
Underground Lines (594)	13,084	22,700	12,657
Line Transformers (595)	15,808	3,711	7,826
Street Lighting (596-418)	17,470	8,597	1,963
Signal System (596-419)	3,005	7,244	3,566
Meters (597)	2,774	4,314	3,107
Miscellaneous Distribution Plant (598)	10,796	2,909	1,398
Vacation, Holiday, Sick Leave (599)	42,010	44,009	34,370
Depreciation (578)	78,884	40,458	179,112
Tax on Rural Property (579)	1,679	1,746	1,698
Total Distribution Expense	443,024	386,931	498,665
<i>% of Operating Revenue</i>	<i>5.5%</i>	<i>7.3%</i>	<i>6.8%</i>

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Customer Service Expense</u>			
Customer Information Expense (909)	\$8,147	\$1,012	\$7,731
Energy Efficiency Rebates (912)	8,542	---	3,220
Electric Ranges/Dryers Maintenance (910)	460	(83)	214
Electric Water Heaters Maintenance (911)	177	(27)	98
Total Customer Service Expense	<u>17,326</u>	<u>902</u>	<u>11,261</u>
<i>% of Operating Revenue</i>	<i>0.2%</i>	<i>0.0%</i>	<i>0.2%</i>
<u>Consumer Accounts</u>			
Meter Reading Expense (902)	7,946	7,768	11,857
Consumer Records and Collection (901/903)	47,674	44,089	46,968
Uncollectible Accounts Expense (904)	10,238	10,238	3,811
Vacation, Holiday, Sick Leave (906)	7,040	6,144	5,645
Total Consumer Accounts Expense	<u>72,897</u>	<u>68,238</u>	<u>68,281</u>
<i>% of Operating Revenue</i>	<i>0.9%</i>	<i>1.3%</i>	<i>0.9%</i>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	214,051	202,519	199,454
Office Supplies and Expenses (921)	17,000	18,851	16,203
Outside Services Employed (923)	44,007	55,629	46,396
Property Insurance (924)	87,474	90,689	76,226
Casualty Ins, Injuries & Damages (925)	46,511	55,276	37,422
Employee Pensions and Benefits (926)	743,337	568,178	629,715
Fringe Benefits Charged to Constr. (927)	(53,962)	(41,181)	(27,430)
Regulatory Commission (928)	7,750	5,895	11,490
Miscellaneous General Expense (930)	67,088	31,629	58,550
Maintenance of General Plant (932)	52,699	46,852	23,338
Maintenance of A/O Center (934)	52,465	42,738	60,274
Vacation, Holiday, Sick Leave (936)	41,631	31,519	41,719
Depreciation (933)	39,698	41,471	172,778
Total Administrative and General	<u>1,359,748</u>	<u>1,150,064</u>	<u>1,346,135</u>
<i>% of Operating Revenue</i>	<i>17.0%</i>	<i>21.7%</i>	<i>18.3%</i>
TOTAL OPERATING EXPENSES	<u>\$ 7,876,255</u>	<u>\$ 4,851,240</u>	<u>\$ 7,297,268</u>
<i>% of Operating Revenue</i>	<i>98.5%</i>	<i>91.4%</i>	<i>99.3%</i>

Muscatine Power and Water - Electric Utility
Summary of Expenses
Year-to-Date - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Purchased Power</u>	\$ 8,730,728	\$ 6,197,319	\$ 8,468,090
<i>% of Operating Revenue</i>	26.6%	24.2%	25.2%
<i>Average price per kWh</i>	\$0.02825	\$0.02051	\$0.02776
<u>Generation</u>			
Operation Supervision (500)	332,368	348,847	328,996
Fuel: (501)			
Coal	8,328,285	4,098,453	7,918,793
Fuel Oil	41,148	37,293	45,459
Gas	51,667	31,492	58,445
Coal Handling Expense (501-003)	141,046	162,277	282,847
Landfill Operation Expense (501-925)	117,347	199,663	100,192
Emissions Allowance Expense (509)	2,089	3,029	2,870
Steam Expense:			
Boiler (502-004)	641,998	385,205	413,767
Pollution Control (502-005)	295,497	158,232	163,144
Electric Expense (505)	320,569	426,491	422,305
Miscellaneous Steam Power Expense (506)	855,637	471,759	610,623
Maintenance:			
Supervision (510)	254,948	281,377	298,275
Structures (511)	205,854	251,851	179,418
Boiler Plant:			
Boiler (512-006)	597,386	530,469	503,884
Pollution Control (512-007)	290,479	170,213	217,880
Electric Plant (513-008)	258,134	228,672	529,468
System Control (513-009)	81,702	88,200	83,469
Miscellaneous Steam Plant (514)	195,872	149,793	165,548
Coal Handling Equipment (516)	255,327	394,404	228,907
System Control and Load Dispatch (556)	108,518	108,450	118,277
Vacation, Holiday, Sick Leave (557)	316,252	339,648	334,631
Depreciation (558)	707,801	590,568	2,523,298
Total Generation Expense	\$14,399,922	\$9,456,386	\$15,530,495
<i>% of Operating Revenue</i>	43.9%	37.0%	46.2%

Muscatine Power and Water - Electric Utility
Summary of Expenses
Year-to-Date - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Transmission</u>			
Operation Supervision (560)	\$26,075	\$28,653	\$35,651
Load Dispatching (561)	310,540	311,291	307,583
Station Expense (562)	46,392	42,557	44,997
Overhead Line Expense (563)	416	16,165	16,742
Transmission of Electricity by Others (565)	507,761	477,554	369,632
Miscellaneous Transmission Expense (566)	62,676	63,299	47,388
Maintenance:			
Supervision (568)	11,827	12,167	9,662
Structures (569)	508	---	---
Station Equipment (570)	15,016	39,789	22,329
Overhead Lines (571)	84,271	22,802	60,812
Vacation, Holiday, Sick Leave (575)	46,589	47,498	39,174
Depreciation (576)	65,481	92,007	177,731
Tax on Rural Property (577)	22,484	23,514	22,437
Total Transmission Expense	<u>1,200,036</u>	<u>1,177,295</u>	<u>1,154,137</u>
<i>% of Operating Revenue</i>	<i>3.7%</i>	<i>4.6%</i>	<i>3.4%</i>
<u>Distribution</u>			
Operation Supervision (580)	52,681	43,312	51,816
Load Dispatching (581)	129,477	127,791	124,495
Station Expense (582)	49,617	35,759	34,265
Overhead Line Expense (583)	13,913	11,473	3
Vehicle Expense (589)	19,991	39,030	50,346
Underground Line Expense (584)	22,502	19,365	16,405
Street Lighting (585-418)	10,364	2,943	2,105
Signal Expense (585-419)	4,849	214	524
Meter Expense (586)	48,880	59,504	45,087
Consumer Installation Expense (587)	3,107	2,909	3,186
Miscellaneous Distribution Expense (588)	319,889	292,733	313,155
Maintenance:			
Supervision (590)	46,489	35,912	35,761
Structures (591)	3,300	---	---
Station Equipment (592)	24,979	22,242	38,620
Overhead Lines (593)	242,174	309,852	299,449
Underground Lines (594)	83,078	82,431	61,486
Line Transformers (595)	29,437	16,636	7,386
Street Lighting (596-418)	41,778	40,793	12,251
Signal System (596-419)	15,151	16,070	35,359
Meters (597)	11,954	12,228	10,480
Miscellaneous Distribution Plant (598)	43,183	34,494	8,865
Vacation, Holiday, Sick Leave (599)	141,583	158,581	146,931
Depreciation (578)	315,535	155,950	716,448
Tax on Rural Property (579)	6,716	7,024	6,702
Total Distribution Expense	<u>1,680,627</u>	<u>1,527,243</u>	<u>2,021,125</u>
<i>% of Operating Revenue</i>	<i>5.1%</i>	<i>6.0%</i>	<i>6.0%</i>

Muscatine Power and Water - Electric Utility
Summary of Expenses
Year-to-Date - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Customer Service Expense</u>			
Customer Information Expense (909)	\$42,735	\$22,688	\$26,318
Energy Efficiency Rebates (912)	34,167	10,863	15,138
Electric Ranges/Dryers Maintenance (910)	1,941	446	1,203
Electric Water Heaters Maintenance (911)	737	113	365
Total Customer Service Expense	79,580	34,110	43,025
<i>% of Operating Revenue</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.1%</i>
<u>Consumer Accounts</u>			
Meter Reading Expense (902)	38,260	45,210	45,666
Consumer Records and Collection (901/903)	191,751	185,008	175,103
Uncollectible Accounts Expense (904)	40,951	75,748	15,243
Vacation, Holiday, Sick Leave (906)	23,452	22,939	20,890
Total Consumer Accounts Expense	294,414	328,904	256,902
<i>% of Operating Revenue</i>	<i>0.9%</i>	<i>1.3%</i>	<i>0.8%</i>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	840,889	743,448	755,334
Office Supplies and Expenses (921)	76,095	64,478	70,949
Outside Services Employed (923)	250,855	180,205	176,687
Property Insurance (924)	315,666	319,366	262,426
Casualty Ins, Injuries & Damages (925)	183,419	150,815	243,974
Employee Pensions and Benefits (926)	2,918,468	2,727,479	2,531,376
Fringe Benefits Charged to Constr. (927)	(157,090)	(126,829)	(93,658)
Regulatory Commission (928)	31,000	31,661	26,005
Miscellaneous General Expense (930)	245,176	193,152	196,087
Maintenance of General Plant (932)	369,779	174,644	145,061
Maintenance of A/O Center (934)	173,916	183,656	177,946
Vacation, Holiday, Sick Leave (936)	138,918	133,080	140,438
Depreciation (933)	158,790	162,721	691,111
Total Administrative and General	5,545,882	4,937,876	5,323,736
<i>% of Operating Revenue</i>	<i>16.9%</i>	<i>19.3%</i>	<i>15.9%</i>
TOTAL OPERATING EXPENSES	\$ 31,931,189	\$ 23,659,133	\$ 32,797,509
<i>% of Operating Revenue</i>	<i>97.3%</i>	<i>92.5%</i>	<i>97.7%</i>

Muscatine Power and Water - Electric Utility
Statistical Data
April 2020

Current Month

	<u>2020</u>	<u>2019</u>
Total Fuel Cost Per Million Btu.*	\$1.992	\$1.875
Coal Burn Cost Per Million Btu.	\$1.713	\$1.749
Total Fuel Cost Per Net MW Generated*	\$24.34	\$22.71
Coal Burn Cost Per Net MW Generated	\$15.20	\$20.36
Net Peak Monthly Demand-KW	108,130	108,180
Date of Peak	4/28	4/15
Hour of Peak	1300	1300

Year-To-Date

	<u>2020</u>	<u>2019</u>
Total Fuel Cost Per Million Btu.*	\$2.006	\$1.926
Coal Burn Cost Per Million Btu.	\$1.802	\$1.802
Total Fuel Cost Per Net MW Generated*	\$24.28	\$21.75
Coal Burn Cost Per Net MW Generated	\$20.00	\$19.86
Net Peak Monthly Demand-KW	120,010	119,790
Date of Peak	1/21	1/29
Hour of Peak	2000	1900
Average Temperature	48.6	50.4°

Current Month

<u>Services</u>	<u>2020</u>	<u>2019</u>
Residential	9,940	9,924
Commercial I	1,348	1,351
Commercial II	151	147
Industrial I	12	12
Industrial II	2	2
City Enterprise Funds	26	24
Water & Communications Utility	36	36
Total	<u>11,515</u>	<u>11,496</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 - April 2020					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Wholesale kWh Sales*	73,334,268		7,402,104		43,702,802	
Wholesale Sales*	\$ 2,234,670	0.03047	\$ 149,135	0.02015	\$ 1,339,425	0.03065
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	1,600,556	0.02183	118,212	0.01597	902,413	0.02065
Emissions:						
SO ² Allowances-ARP ^{fn1}	111	---	5	---	17	---
SO ² Allowances-CSAPR ^{fn2}	111	---	23	---	47	---
NO _x Allowances ^{fn3}	299	---	31	---	175	---
Other ^{fn4}	<u>186,400</u>	<u>0.00254</u>	<u>186,400</u>	<u>0.02518</u>	<u>194,638</u>	<u>0.00445</u>
Total Variable Costs	\$ 1,787,478	0.02437	\$ 304,671	0.04116	\$ 1,097,290	0.02511
Gross Margin	<u>\$ 447,191</u>	<u>0.00610</u>	<u>\$ (155,536)</u>	<u>(0.02101)</u>	<u>\$ 242,136</u>	<u>0.00554</u>
<i>Percent Gross Margin</i>	20.0%		-104.3%		18.1%	

*Wholesale analysis excludes wind. (see next page)

	Year-to-Date - April 2020					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Wholesale kWh Sales*	291,151,393		108,008,390		288,566,751	
Wholesale Sales*	\$ 9,080,672	0.03119	\$ 2,594,482	0.02402	\$ 8,955,189	0.03103
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	6,282,571	0.02158	2,227,526	0.02062	5,832,879	0.02021
Emissions:						
SO ² Allowances-ARP ^{fn1}	445	---	39	---	127	0.00000
SO ² Allowances-CSAPR ^{fn2}	445	---	244	---	289	0.00000
NO _x Allowances ^{fn3}	1,197	---	506	0.00000	966	0.00000
Other ^{fn4}	<u>745,602</u>	<u>0.00256</u>	<u>745,602</u>	<u>0.00690</u>	<u>778,551</u>	<u>0.00270</u>
Total Variable Costs	\$ 7,030,260	0.02415	\$ 2,973,917	0.02753	\$ 6,612,812	0.02292
Gross Margin	<u>\$ 2,050,413</u>	<u>0.00704</u>	<u>\$ (379,435)</u>	<u>(0.00351)</u>	<u>\$ 2,342,377</u>	<u>0.00812</u>
<i>Percent Gross Margin</i>	22.6%		-14.6%		26.2%	

*Wholesale analysis excludes wind. (see next page)

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<i>fn1</i> SO ² ARP	\$1.00	\$0.40	\$0.70
YTD SO ² ARP	1.00	0.46	0.70
<i>fn2</i> SO ² CSAPR	1.00	2.00	2.00
YTD SO ² CSAPR	1.00	2.87	1.59
<i>fn3</i> NO _x annual	2.00	2.00	2.50
YTD NO _x annual	2.00	2.99	2.15

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 - April 2020					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	4,333,000		3,903,148		3,242,339	
Wholesale Sales	\$ 65,036	0.01501	\$ 21,911	0.00561	\$ 51,638	0.01593
Expense						
Purchased Power kWh	4,333,000		3,903,148		3,242,339	
Purchased Power	\$ 120,241	0.02775	\$ 108,312	0.02775	\$ 88,107	0.02717
Gross Margin/(Loss)	<u>\$ (55,204)</u>	<u>(0.01274)</u>	<u>\$ (86,402)</u>	<u>(0.02214)</u>	<u>\$ (36,469)</u>	<u>(0.01125)</u>
<i>Percent Gross Margin</i>	-84.9%		-394.3%		-70.6%	
<i>RECs Sold</i>	-		-		20,000	
<i>REC Net Proceeds</i>	-		-		\$15,000	
<i>Misc Wind Revenues/Charges</i>	-		-		-	
Wind Net Margin/(Loss)	\$ (55,204)		\$ (86,402)		\$ (21,469)	

	Year-to-Date - April 2020					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	19,161,000		17,351,798		17,388,122	
Wholesale Sales	\$ 292,894	0.01529	\$ 144,020	0.00830	\$ 270,042	0.01553
Expense						
Purchased Power kWh	19,161,000		17,351,798		17,388,122	
Purchased Power	\$ 531,718	0.02775	\$ 481,760	0.02776	\$ 472,306	0.02716
Gross Margin/(Loss)	<u>\$ (238,824)</u>	<u>(0.01246)</u>	<u>\$ (337,740)</u>	<u>(0.01946)</u>	<u>\$ (202,264)</u>	<u>(0.01163)</u>
<i>Percent Gross Margin</i>	-81.5%		-234.5%		-74.9%	
<i>RECs Sold</i>	-		-		22,500	
<i>REC Net Proceeds</i>	-	---	---		\$16,875	0.75000
<i>Misc Wind Revenues/Charges</i>	-		-		-	
Wind Net Margin/(Loss)	\$ (238,824)		\$ (337,740)		\$ (185,389)	

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
RECs at end of Prior Period		77,988	53,161
RECs Added This Period		18,481	18,195
RECs Sold This Period		0	22,500
Number of RECs on hand		96,469	48,856
Market Value per REC		\$0.75	\$0.75
Value of RECs on Hand		\$72,352	\$36,642

Muscatine Power and Water

Water Utility

Financial Operating Statements & Balance Sheets

April 2020

**Muscatine Power and Water
Water Utility
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Muscatine Power and Water - Water Utility
Classification of Water Distribution
Current Month - April 2020

	Budget	% Fav/ (Unfav)	Actuals	% Fav/ (Unfav)	Prior Year
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	680,361	-6.0%	639,266	-8.0%	695,095
Power Plants	70,583	-44.7%	39,058	-36.8%	61,812
Residential	33,103	1.0%	33,424	3.9%	32,181
Commercial	26,204	-16.8%	21,808	-15.4%	25,788
Total Metered Customers	810,251	-9.5%	733,556	-10.0%	814,876
Rated Customers - Estimate	-	NM	7	NM	-
City Use, Line Loss, Cycle Billing*	48,615	50.3%	73,091	47.5%	49,569
TOTAL WATER PUMPED	858,866	-6.1%	806,655	-5.6%	854,162

* April includes a concerted effort for Hydrant Flushing

	Calendar Year-to-Date				
	Budget	% Fav/ (Unfav)	Actuals	% Fav/ (Unfav)	Prior Year
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	2,703,467	-1.5%	2,663,892	0.2%	2,658,788
Power Plants	291,544	-28.5%	208,492	-18.0%	254,400
Residential	133,975	-0.5%	133,289	2.3%	130,246
Commercial	106,866	-8.5%	97,740	-7.1%	105,168
Total Metered Customers	3,235,852	-4.1%	3,103,413	-1.4%	3,148,602
Rated Customers - Estimate	---	NM	---	NM	---
City Use, Line Loss, Cycle Billing	194,151	31.0%	254,263	159.4%	98,002
TOTAL WATER PUMPED	3,430,002	-2.1%	3,357,676	3.4%	3,246,604

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - April 2020

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Budget</u>	<u>Actuals</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from PY</u>	<u>Prior Year</u>	<u>Avg. Price</u>
<u>Sales of Water</u>								
Contract Customers	\$ 325,895	\$0.4790	-8.4%	\$ 298,512	\$0.4670	-6.4%	\$ 318,829	\$0.4587
Power Plants	35,175	\$0.4984	-26.2%	25,948	\$0.6643	-21.6%	33,083	\$0.5352
Residential	183,497	\$5.5432	-3.0%	177,929	\$5.3234	1.0%	176,158	\$5.4740
Commercial	55,156	\$2.1049	-14.1%	47,398	\$2.1734	-9.1%	52,127	\$2.0214
Water Sales	599,723	\$0.7402	-8.3%	549,787	\$0.7495	-5.2%	580,196	\$0.7120
<u>Other Revenue</u>								
Penalty Revenue	1,200		-100.0%	(0)		-100.0%	981	
Merchandise & Job Sales-Net	834		471.1%	4,762		2343.4%	195	
Miscellaneous Revenue	848		-52.9%	399		-69.1%	1,293	
Total Other Revenue	2,882		79.1%	5,160		109.0%	2,469	
Operating Revenue	602,605		-7.9%	554,947		-4.8%	582,665	
<u>Operating Expense</u>								
Operation	384,570		-6.7%	358,977		-1.3%	363,565	
Maintenance	63,419		-3.9%	60,960		-47.0%	114,989	
Total Operating Expense	447,989		-6.3%	419,937		-12.2%	478,554	
Operating Margin	154,616		-12.7%	135,010		29.7%	104,112	
Depreciation	70,042		-6.3%	65,597		-18.1%	80,091	
Operating Income	84,574		-17.9%	69,414		189.0%	24,020	
<u>Nonoperating Income (Expense)</u>								
Interest Income	5,246		-52.8%	2,477		-78.0%	11,265	
Interest Expense	(38,703)		0.0%	(38,703)		-1.3%	(39,231)	
Net Nonoperating Income (Expense)	(33,457)		8.3%	(36,226)		29.5%	(27,967)	
Change in Net Position	51,117		-35.1%	33,188		-941.0%	(3,946)	
Beginning Net Position	17,901,924		0.4%	17,971,217		3.5%	17,370,373	
ENDING NET POSITION	\$ 17,953,041		0.3%	\$ 18,004,404		3.7%	\$ 17,366,427	
<i>Net Income (Loss) to Operating Revenue</i>	<i>8.5%</i>			<i>6.0%</i>			<i>-0.7%</i>	
<i>Debt Service Coverage</i>	<i>1.95</i>			<i>1.67</i>			<i>1.41</i>	

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Calendar Year-to-Date - April 2020

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Budget</u>	<u>Actuals</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from PY</u>	<u>Prior Year</u>	<u>Avg. Price</u>
<u>Sales of Water</u>								
Contract Customers	\$ 1,265,348	\$0.4680	-3.6%	\$ 1,220,144	\$0.4580	1.9%	\$ 1,196,936	\$0.4502
Power Plants	138,525	\$0.4751	-15.6%	116,940	\$0.5609	-15.1%	137,705	\$0.5413
Residential	720,336	\$5.3766	-1.3%	711,038	\$5.3346	4.8%	678,237	\$5.2074
Commercial	216,802	\$2.0287	-6.9%	201,802	\$2.0647	-0.1%	201,999	\$1.9207
Water Sales	2,341,011	\$0.7235	-3.9%	2,249,923	\$0.7250	1.6%	2,214,876	\$0.7034
<u>Other Revenue</u>								
Penalty Revenue	3,400		-52.1%	1,629		-44.4%	2,930	
Merchandise & Job Sales-Net	3,333		81.9%	6,063		306.7%	1,491	
Miscellaneous Revenue	4,773		25.0%	5,968		-21.2%	7,577	
Total Other Revenue	11,507		18.7%	13,659		13.8%	11,998	
Operating Revenue	2,352,517		-3.8%	2,263,582		1.6%	2,226,875	
<u>Operating Expense</u>								
Operation	1,500,328		-5.5%	1,417,567		-1.2%	1,434,624	
Maintenance	226,906		-16.3%	189,944		-27.6%	262,287	
Total Operating Expense	1,727,234		-6.9%	1,607,511		-5.3%	1,696,912	
Operating Margin	625,283		4.9%	656,071		23.8%	529,963	
Depreciation	280,168		-6.8%	261,124		-18.5%	320,364	
Operating Income	345,115		14.4%	394,946		88.4%	209,599	
<u>Nonoperating Income (Expense)</u>								
Interest Income	21,737		7.0%	23,269		-44.3%	41,780	
Interest Expense	(154,812)		0.0%	(154,812)		-1.3%	(156,926)	
Net Nonoperating Income (Expense)	(133,075)		-1.2%	(131,543)		14.2%	(115,145)	
Change in Net Position	212,040		24.2%	263,403		178.9%	94,453	
Beginning Net Position	17,741,001		0.0%	17,741,001		2.7%	17,271,974	
ENDING NET POSITION	\$ 17,953,041		0.3%	\$ 18,004,404		3.7%	\$ 17,366,427	
<i>Net Income (Loss) to Operating Revenue</i>		9.0%		11.6%			4.2%	
<i>Debt Service Coverage</i>		1.97		2.07			1.75	

Muscatine Power and Water - Water Utility
Statements of Net Position
April 2020

ASSETS

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets:			
Unrestricted Assets			
Cash - interest bearing	\$ 3,349,870	\$ 3,383,841	\$ 1,466,686
Receivables:			
Consumer Accounts	733,250	743,629	772,751
Interest	74	272	98
Inventories	338,784	357,427	338,967
Prepaid Expenses	89,093	98,753	72,163
Total Unrestricted Current Assets	<u>4,511,071</u>	<u>4,583,921</u>	<u>2,650,664</u>
Restricted Assets			
Cash - interest bearing	2,059,196	1,978,813	4,503,019
Total Restricted Current Assets	<u>2,059,196</u>	<u>1,978,813</u>	<u>4,503,019</u>
Total Current Assets	<u>6,570,267</u>	<u>6,562,734</u>	<u>7,153,683</u>
Non-Current Assets:			
Unamortized debt issuance costs	47,561	47,859	51,199
Property and Equipment:			
At Cost	40,943,746	40,744,910	39,656,933
Less Accumulated Depreciation	(12,255,725)	(12,240,114)	(11,838,004)
Net Property and Equipment	<u>28,688,021</u>	<u>28,504,797</u>	<u>27,818,930</u>
Deferred Outflows of Resources			
Pension	747,217	726,594	573,254
IPERS	158,097	158,097	237,547
OPEB	14,981	14,981	10,397
Total Deferred Outflows of Resources	<u>920,295</u>	<u>899,672</u>	<u>821,198</u>
TOTAL ASSETS	<u>\$ 36,226,144</u>	<u>\$ 36,015,061</u>	<u>\$ 35,845,010</u>

Muscatine Power and Water - Water Utility
Statements of Net Position
April 2020

LIABILITIES AND NET POSITION

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Liabilities:			
<u>Payable from Unrestricted Assets</u>			
Accounts Payable	\$ 377,378	\$ 291,001	\$ 478,173
Health & Dental Insurance Provision	26,626	22,778	66,810
Retained Percentage on Contracts	46,576	46,576	56,176
Consumer Advances for Construction	600	600	600
Accrued Payroll	69,475	49,240	56,799
Accrued Vacation	155,804	144,431	155,101
Accrued Property Taxes	2,825	2,543	2,749
Unearned Revenue	-	-	-
Miscellaneous Accrued Expenses	74,787	71,671	80,236
Total Payable from Unrestricted Assets	<u>754,071</u>	<u>628,840</u>	<u>896,644</u>
<u>Payable from Restricted Assets</u>			
State Revolving Loan - Current Portion	-	-	-
Water Revenue Bonds - Current Portion	390,000	390,000	380,000
Accrued Interest	233,414	186,740	237,068
Total Payable from Restricted Assets	<u>623,414</u>	<u>576,740</u>	<u>617,068</u>
Total Current Liabilities	<u>1,377,485</u>	<u>1,205,579</u>	<u>1,513,713</u>
Non-Current Liabilities:			
State Revolving Loan	35,000	35,000	68,000
Water Revenue Bond Series 2017	14,436,318	14,444,588	14,926,969
Health & Dental Insurance Provision	-	-	-
Post-Employment Health Benefit Provision	101,724	101,724	91,731
Net Pension Liability	1,847,151	1,832,891	1,349,348
Consumer Advances for Construction	197,007	197,007	197,650
Total Non-Current Liabilities	<u>16,617,200</u>	<u>16,611,210</u>	<u>16,633,698</u>
Deferred Inflows of Resources			
Pension	68,477	68,477	245,846
IPERS	143,750	143,750	73,410
OPEB	14,828	14,828	11,916
Total Deferred Inflows of Resources	<u>227,055</u>	<u>227,055</u>	<u>331,172</u>
Net Position:			
Net Investment in Capital Assets	13,629,096	13,437,601	12,245,711
Restricted	1,825,783	1,792,073	4,265,951
Unrestricted	2,549,526	2,741,542	854,765
Total Net Position	<u>18,004,404</u>	<u>17,971,217</u>	<u>17,366,427</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$36,226,144</u>	<u>\$36,015,061</u>	<u>\$35,845,010</u>

Muscatine Power and Water - Water Utility
Statements of Cash Flows
April 2020

	<u>Current</u>	<u>Year-</u>
	<u>Month</u>	<u>To-Date</u>
Cash Flows from Operating Activities		
Operating Margin	\$ 135,010	\$ 656,071
Change in deferred outflows of resources	(20,623)	(20,624)
Change in deferred inflows of resources	(0)	(0)
Changes in assets and liabilities:		-
Consumer accounts receivable	10,577	43,253
Inventories	18,643	(8,234)
Prepaid and deferred expenses	9,660	(19,345)
Accounts payable	86,377	132,979
Net pension liability	14,260	88,661
Health & dental insurance provision	3,848	(6,377)
Accrued payroll	20,235	30,179
Accrued vacation	11,372	21,209
Accrued property taxes	283	(531)
Unearned revenue	-	(1,700)
Accrued Interest	8,270	33,078
Miscellaneous accrued expenses	3,116	(15,048)
Net cash flows from operating activities	301,027	933,570
Cash flows from Capital and Financing activities:		
State revolving loan fund principal & interest payment	-	-
Water revenue bond interest & principal payments	(8,270)	(33,079)
Capital expenditures, net	(248,821)	(511,933)
Net cash flows from Capital & Financing Activities	(257,091)	(545,011)
Cash flows from investing activities:		-
Interest received on investments	2,477	23,269
Net cash flows from investing activities	2,477	23,269
		-
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	46,413	411,828
		-
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	5,362,654	4,997,237
		-
CASH AND INVESTMENTS AT END OF PERIOD	\$ 5,409,066	\$ 5,409,066

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - April 2020

	<u>Budget</u>	<u>Actuals</u>	<u>Prior Year</u>
<u>Source of Supply</u>			
Operation Supervision (600)	\$ 3,059	\$ 3,509	\$ 4,111
Operation Labor and Expenses (601)	1,006	814	428
Miscellaneous Expense (603)	1,170	490	710
Maintenance of Wells (614)	-	-	35,400
Maintenance of Supply Mains (616)	105	-	-
Depreciation (618)	7,801	8,180	10,498
Total Source of Supply Expense	13,141	12,993	51,147
<i>% of Operating Revenue</i>	<i>2.2%</i>	<i>2.3%</i>	<i>8.8%</i>
<u>Pumping</u>			
Operation Supervision (620)	3,429	3,310	3,918
Fuel or Power Purchased (623)	78,760	81,271	91,410
Pumping Labor and Expenses (624)	5,108	2,135	1,641
Miscellaneous Expense (626)	283	350	515
Maintenance of Structures (631)	35	-	-
Maintenance of Pumping Equipment (632/633)	14,510	766	43,551
Depreciation (634)	5,098	6,003	6,497
Total Pumping Expense	107,224	93,835	147,533
<i>% of Operating Revenue</i>	<i>17.8%</i>	<i>16.9%</i>	<i>25.3%</i>
<u>Water Treatment</u>			
Operation Supervision (640)	3,338	4,401	4,069
Chemicals (641)	20,123	16,769	19,588
Operation Labor and Expenses (642)	16,600	15,066	17,057
Miscellaneous Expense (643)	139	104	495
Maintenance of Structures (651)	4,875	32	1,581
Maintenance of Purification Equip. (652)	2,077	(513)	3,300
Depreciation (654)	1,260	4,552	3,389
Total Water Treatment Expense	48,412	40,411	49,478
<i>% of Operating Revenue</i>	<i>8.0%</i>	<i>7.3%</i>	<i>8.5%</i>
<u>Distribution</u>			
Operation Supervision (660)	3,547	3,813	3,450
Storage Facilities Expense (661)	5,843	6,341	6,193
Trans. & Distr. Lines Expense (662)	13,583	34,011	9,134
Meter Expense (663)	12,250	9,452	6,296
Consumer Installation Expense (664)	8,651	8,342	5,143
Miscellaneous Expense (665)	19,221	14,293	13,139
Vehicle Expense (667)	7,479	3,436	13,405
Maintenance:			
Supervision (670)	5,043	5,249	4,707
Structures (671)	237	(13)	16
Reservoirs and Standpipes (672)	2,218	498	215
Mains (673)	17,528	40,399	17,700
Valves (674)	4,822	7,643	6,117
Meters (676)	3,285	2,072	(2,547)
Hydrants (677)	2,134	819	33
Miscellaneous Plant (678)	174	781	2,471
Vacation, Holiday, Sick Leave (679)	19,841	11,160	10,390
Depreciation (680)	30,871	41,827	43,665
Total Distribution Expense	156,726	190,124	139,528
<i>% of Operating Revenue</i>	<i>26.0%</i>	<i>34.3%</i>	<i>23.9%</i>

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - April 2020

	<u>Budget</u>	<u>Actuals</u>	<u>Prior Year</u>
<u>Customer Information Expense (909)</u>	\$ 1,568	\$ 174	\$ 1,959
<i>% of Operating Revenue</i>	<i>0.3%</i>	<i>0.0%</i>	<i>0.3%</i>
<u>Consumer Accounts</u>			
Meter Reading Expense (902)	3,312	4,346	4,972
Consumer Records and Collection (901/903)	19,755	18,283	19,598
Uncollectible Accounts Expense (904)	796	796	638
Vacation, Holiday, Sick Leave (906)	2,978	2,394	2,213
Total Consumer Accounts Expense	26,841	25,820	27,420
<i>% of Operating Revenue</i>	<i>4.5%</i>	<i>4.7%</i>	<i>4.7%</i>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	24,531	28,074	22,066
Office Supplies and Expenses (921)	1,950	2,388	1,899
Outside Services Employed (923)	4,309	4,007	2,462
Property Insurance (924)	3,347	3,470	2,748
Casualty Ins, Injuries & Damages (925)	4,896	5,572	3,657
Employee Pensions and Benefits (926)	83,104	59,515	70,157
Fringe Benefits Charged to Constr. (927)	(11,050)	(6,321)	(8,568)
Miscellaneous General Expense (930)	10,273	5,185	16,138
Rents (931)	6,458	6,458	6,270
Maintenance of General Plant (932)	6,376	3,228	2,445
Vacation, Holiday, Sick Leave (936)	4,914	5,566	6,265
Depreciation (933)	25,011	5,034	16,042
Total Administrative and General	164,118	122,175	141,581
<i>% of Operating Revenue</i>	<i>27.2%</i>	<i>22.0%</i>	<i>24.3%</i>
TOTAL OPERATING EXPENSES	\$518,031	\$485,533	\$558,645
<i>% of Operating Revenue</i>	<i>86.0%</i>	<i>87.5%</i>	<i>95.9%</i>

Muscatine Power and Water - Water Utility
Summary of Expenses
Calendar Year-to-Date - April 2020

	<u>Budget</u>	<u>Actuals</u>	<u>Prior Year</u>
<u>Source of Supply</u>			
Operation Supervision (600)	\$ 12,340	\$ 13,698	\$ 15,451
Operation Labor and Expenses (601)	4,541	4,607	2,745
Miscellaneous Expense (603)	2,250	732	1,240
Maintenance of Wells (614)	-	-	36,750
Maintenance of Supply Mains (616)	1,294	-	(18)
Depreciation (618)	31,205	32,721	41,991
Total Source of Supply Expense	51,631	51,758	98,160
<i>% of Operating Revenue</i>	<i>2.2%</i>	<i>2.3%</i>	<i>4.4%</i>
<u>Pumping</u>			
Operation Supervision (620)	13,738	12,909	14,739
Fuel or Power Purchased (623)	310,302	320,628	347,394
Pumping Labor and Expenses (624)	20,472	7,685	9,228
Miscellaneous Expense (626)	1,133	1,443	1,590
Maintenance of Structures (631)	973	-	-
Maintenance of Pumping Equipment (632/633)	28,140	4,787	57,574
Depreciation (634)	20,393	24,013	25,989
Total Pumping Expense	395,152	371,464	456,514
<i>% of Operating Revenue</i>	<i>16.8%</i>	<i>16.4%</i>	<i>20.5%</i>
<u>Water Treatment</u>			
Operation Supervision (640)	13,352	16,857	15,364
Chemicals (641)	80,647	72,310	71,733
Operation Labor and Expenses (642)	70,041	92,429	88,905
Miscellaneous Expense (643)	12,600	7,220	10,379
Maintenance of Structures (651)	11,281	1,344	10,899
Maintenance of Purification Equip. (652)	8,204	15,359	14,810
Depreciation (654)	5,041	18,209	13,554
Total Water Treatment Expense	201,166	223,728	225,644
<i>% of Operating Revenue</i>	<i>8.6%</i>	<i>9.9%</i>	<i>10.1%</i>
<u>Distribution</u>			
Operation Supervision (660)	14,128	15,029	13,561
Storage Facilities Expense (661)	21,792	24,564	25,701
Trans. & Distr. Lines Expense (662)	19,364	48,402	16,713
Meter Expense (663)	49,743	42,883	44,264
Consumer Installation Expense (664)	24,532	22,155	14,676
Miscellaneous Expense (665)	86,903	49,541	52,322
Vehicle Expense (667)	29,695	17,000	32,129
Maintenance:			
Supervision (670)	20,127	20,154	18,665
Structures (671)	946	1,034	61
Reservoirs and Standpipes (672)	2,873	5,336	600
Mains (673)	75,321	75,844	59,648
Valves (674)	19,289	35,452	22,438
Meters (676)	11,893	4,161	14,149
Hydrants (677)	5,239	3,472	1,738
Miscellaneous Plant (678)	697	5,664	9,763
Vacation, Holiday, Sick Leave (679)	67,173	43,764	50,282
Depreciation (680)	123,483	167,126	174,662
Total Distribution Expense	573,199	581,581	551,371
<i>% of Operating Revenue</i>	<i>24.4%</i>	<i>25.7%</i>	<i>24.8%</i>

Muscatine Power and Water - Water Utility
Summary of Expenses
Calendar Year-to-Date - April 2020

	<u>Budget</u>	<u>Actuals</u>	<u>Prior Year</u>
<u>Customer Information Expense (909)</u>	<u>\$ 6,281</u>	<u>\$ 1,712</u>	<u>\$ 3,896</u>
<i>% of Operating Revenue</i>	<i>0.3%</i>	<i>0.1%</i>	<i>0.2%</i>
<u>Consumer Accounts</u>			
Meter Reading Expense (902)	15,606	19,874	19,684
Consumer Records and Collection (901/903)	79,391	77,474	72,795
Uncollectible Accounts Expense (904)	3,185	3,185	2,550
Vacation, Holiday, Sick Leave (906)	9,900	8,368	7,031
Total Consumer Accounts Expense	<u>108,083</u>	<u>108,901</u>	<u>102,060</u>
<i>% of Operating Revenue</i>	<i>4.6%</i>	<i>4.8%</i>	<i>4.6%</i>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	96,799	92,086	84,481
Office Supplies and Expenses (921)	8,135	8,597	8,340
Outside Services Employed (923)	22,788	17,543	19,858
Property Insurance (924)	12,077	11,715	8,628
Casualty Ins, Injuries & Damages (925)	19,234	14,450	24,878
Employee Pensions and Benefits (926)	323,048	275,190	279,848
Fringe Benefits Charged to Constr. (927)	(38,404)	(18,541)	(16,893)
Miscellaneous General Expense (930)	45,241	45,194	46,917
Rents (931)	25,832	25,832	25,080
Maintenance of General Plant (932)	40,629	17,337	15,210
Vacation, Holiday, Sick Leave (936)	16,468	21,034	19,115
Depreciation (933)	100,045	19,055	64,168
Total Administrative and General	<u>671,892</u>	<u>529,491</u>	<u>579,631</u>
<i>% of Operating Revenue</i>	<i>28.6%</i>	<i>23.4%</i>	<i>26.0%</i>
TOTAL OPERATING EXPENSES	<u>\$2,007,402</u>	<u>\$1,868,636</u>	<u>\$2,017,276</u>
<i>% of Operating Revenue</i>	<i>85.3%</i>	<i>82.6%</i>	<i>90.6%</i>

**Muscatine Power and Water - Water Utility
Statistical Data
Current Month - April 2020**

	<u>2020</u>		<u>2019</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Margin per 1,000 Gallons				
Average Revenue Per 1,000 Gallons	\$ 0.6816	\$ 0.7495	\$ 0.6793	\$ 0.7120
Cost Per 1,000 Gallons	0.5206	0.5725	0.5603	0.5873
Margin	<u>\$ 0.1610</u>	<u>\$ 0.1770</u>	<u>\$ 0.1190</u>	<u>\$ 0.1247</u>
	<u>2020</u>		<u>2019</u>	
Maximum Daily Water Pumped (1,000 gallons)	28,830		30,635	
Date of Maximum	4/16/20		4/22/19	

Calendar Year-to-Date

	<u>2020</u>		<u>2019</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Margin per 1,000 Gallons				
Average Revenue Per 1,000 Gallons	\$ 0.6701	\$ 0.7250	\$ 0.6822	\$ 0.7034
Cost Per 1,000 Gallons	0.4788	0.5180	0.5227	0.5389
Margin	<u>\$ 0.1913</u>	<u>\$ 0.2070</u>	<u>\$ 0.1595</u>	<u>\$ 0.1645</u>
	<u>2020</u>		<u>2019</u>	
Maximum Daily Water Pumped (1,000 gallons)	33,969		30,635	
Date of Maximum	2/4/20		4/22/19	
<u>Services</u>				
Contract Customers	2		2	
Power Plants	2		2	
Residential	8,800		8,800	
Commercial	1,071		1,073	
Total Services	<u><u>9,875</u></u>		<u><u>9,877</u></u>	

Muscatine Power and Water

Communications Utility

Financial Operating Statements & Balance Sheets

April 2020

**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 - April 2020

	<u>Budget</u>	<u>% Increase (Decrease) From Budget</u>	<u>Actual</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Prior Year</u>
<u>Operating Revenue</u>					
Video	\$ 555,862	-3.9%	\$ 534,026	-8.0%	\$ 580,581
Data/Internet	614,431	-3.7%	591,462	8.1%	547,116
Phone	9,872	12.3%	11,082	166.8%	4,153
MAN	67,489	20.2%	81,114	13.9%	71,225
Miscellaneous	10,808	12.1%	12,115	23.0%	9,851
Total Operating Revenues	<u>1,258,463</u>	-2.3%	<u>1,229,799</u>	1.4%	<u>1,212,927</u>
<u>Operating Expense</u>					
Programming	396,917	-15.4%	335,731	-9.1%	369,481
Operations	460,577	14.5%	527,504	23.7%	426,408
Maintenance	120,547	-16.6%	100,574	1.0%	99,616
Total Operating Expenses	<u>978,041</u>	-1.5%	<u>963,809</u>	7.6%	<u>895,504</u>
Operating Margin	<u>280,422</u>	-5.1%	<u>265,990</u>	-16.2%	<u>317,423</u>
Depreciation	103,637	188.5%	298,945	199.0%	99,966
Operating Income	<u>176,785</u>	-118.6%	<u>(32,955)</u>	-115.2%	<u>217,457</u>
<u>Nonoperating Income (Expense)</u>					
Interest Income	9,345	-79.9%	1,880	-90.6%	19,940
Interest Expense	(16,958)	1.0%	(17,135)	-22.7%	(22,155)
Gain on Sale of Assets	-	NM	-	NM	-
Net Nonoperating Expense	<u>(7,613)</u>	100.4%	<u>(15,255)</u>	588.6%	<u>(2,215)</u>
Net Income before Capital Contributions	<u>169,172</u>	-128.5%	<u>(48,210)</u>	-122.4%	<u>215,242</u>
Capital Contributions	1,550	-100.0%	-	-100.0%	1,416
Change in Net Position	170,722	-128.2%	(48,210)	-122.3%	216,657
Beginning Net Position	<u>12,172,316</u>	-2.8%	<u>11,832,602</u>	14.8%	<u>10,309,275</u>
ENDING NET POSITION	<u>\$ 12,343,037</u>	-4.5%	<u>\$ 11,784,392</u>	12.0%	<u>\$ 10,525,933</u>
<i>Net Income (Loss) to Operating Revenue</i>	13.6		(3.9)		17.9
<i>Debt Service Coverage on Bank Debt</i>	1.70		1.60		1.87
<i>Debt Service Coverage on Electric Utility Debt</i>	1.43		1.24		3.58

Muscatine Power and Water - Communications Utility
Statements of Revenues, Expenses, and Changes in Net Position
Year-to-Date - April 2020

	<u>Budget</u>	<u>% Increase (Decrease) From Budget</u>	<u>Actual</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Prior Year</u>
<u>Operating Revenue</u>					
Video	\$ 2,139,082	1.5%	\$ 2,170,718	-3.3%	\$ 2,245,476
Data/Internet	2,454,738	-5.2%	2,326,984	7.7%	2,160,660
Phone	37,774	10.9%	41,891	207.1%	13,643
MAN	264,084	22.4%	323,208	14.0%	283,410
Miscellaneous	43,232	0.1%	43,286	-7.3%	46,672
Total Operating Revenues (fn1, fn2)	<u>4,938,910</u>	-0.7%	<u>4,906,087</u>	3.3%	<u>4,749,860</u>
<u>Operating Expense</u>					
Programming	1,566,333	-7.2%	1,453,061	0.7%	1,442,606
Operations	1,816,153	8.5%	1,970,400	17.1%	1,683,205
Maintenance	514,086	-19.7%	412,575	3.8%	397,502
Total Operating Expenses	<u>3,896,571</u>	-1.6%	<u>3,836,036</u>	8.9%	<u>3,523,313</u>
Operating Margin	<u>1,042,339</u>	2.7%	<u>1,070,052</u>	-12.8%	<u>1,226,547</u>
Depreciation	414,548	141.0%	998,978	149.8%	399,864
Operating Income	<u>627,791</u>	-88.7%	<u>71,074</u>	-91.4%	<u>826,683</u>
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	41,558	-40.2%	24,858	-69.4%	81,316
Interest Expense	(70,433)	2.5%	(72,193)	-21.7%	(92,168)
Fixed Asset Gain/(Loss)	-	NM	22,988	NM	-
Net Nonoperating Expense	<u>(28,875)</u>	-15.7%	<u>(24,347)</u>	124.4%	<u>(10,852)</u>
Net Income before Capital Contributions	<u>598,916</u>	-92.2%	<u>46,727</u>	-94.3%	<u>815,831</u>
Capital Contributions	6,207	-104.0%	(249)	-103.4%	7,221
Change in Net Position	605,123	-92.3%	46,479	-94.4%	823,052
Beginning Net Position	<u>11,737,913</u>	0.0%	<u>11,737,913</u>	21.0%	<u>9,702,880</u>
ENDING NET POSITION	<u>\$ 12,343,037</u>	-4.5%	<u>\$ 11,784,392</u>	12.0%	<u>\$ 10,525,933</u>
<i>Net Income (Loss) to Operating Revenue</i>	<i>12.3</i>		<i>1.0</i>		<i>17.3</i>
<i>Debt Service Coverage on Bank Debt</i>	<i>1.70</i>		<i>1.61</i>		<i>1.81</i>
<i>Debt Service Coverage on Electric Utility Debt</i>	<i>1.43</i>		<i>1.25</i>		<i>3.34</i>

Muscatine Power and Water - Communications Utility
Statements of Net Position
April 2020

ASSETS

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets:			
Cash - interest bearing	\$ 2,286,393	\$ 2,351,118	\$ 1,280,001
Investments	3,535,815	3,532,383	8,897,072
Receivables:			
Consumer Accounts	1,360,324	1,424,194	1,384,446
Interest	2,000	4,761	18,985
Inventories	247,441	229,427	193,844
Prepaid Expenses	371,984	411,166	594,923
Total Current Assets	<u>7,803,957</u>	<u>7,953,049</u>	<u>12,369,270</u>
Property and Equipment:			
At Cost	47,434,568	47,218,000	45,889,438
Less Accumulated Depreciation	(26,781,217)	(26,482,272)	(28,996,228)
Net Property and Equipment	<u>20,653,351</u>	<u>20,735,728</u>	<u>16,893,210</u>
Deferred Outflows of Resources			
Pension	1,761,113	1,713,548	1,251,730
OPEB	21,328	21,328	14,555
IPERS	5,517	5,517	-
Total Deferred Outflows of Resources	<u>1,787,958</u>	<u>1,740,393</u>	<u>1,266,285</u>
TOTAL ASSETS	<u><u>\$ 30,245,265</u></u>	<u><u>\$ 30,429,170</u></u>	<u><u>\$ 30,528,764</u></u>

Muscatine Power and Water - Communications Utility
Statements of Net Position
April 2020

LIABILITIES AND NET POSITION

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Liabilities:			
<u>Payable from Unrestricted Assets</u>			
Accrued Interest	\$ 26,626	\$ 9,491	\$ 32,254
Accounts Payable	902,746	1,090,602	932,886
Health & Dental Insurance Provision	55,011	55,011	59,606
Retained Percentage on Contracts	126,205	126,205	126,205
Accrued Payroll	108,057	89,395	85,844
Accrued Vacation	199,710	183,122	168,635
Accrued Property Taxes	3,998	3,598	4,228
Unearned Revenue - Dark Fiber Lease	38,896	17,500	18,600
Miscellaneous Accrued Expenses	101,933	138,042	96,711
Total Payable from Unrestricted Assets	<u>1,563,183</u>	<u>1,712,967</u>	<u>1,524,969</u>
<u>Payable from Restricted Assets</u>			
Notes Payable:			
Banks	2,018,199	2,018,199	1,959,744
Electric Utility	488,701	977,402	972,540
Total Payable from Restricted Assets	<u>2,506,900</u>	<u>2,995,601</u>	<u>2,932,284</u>
Total Current Liabilities	<u>4,070,083</u>	<u>4,708,568</u>	<u>4,457,253</u>
Non-Current Liabilities:			
Health & Dental Insurance Provision	(12,134)	(18,205)	42,437
Post-Employment Health Benefit Provision	144,810	144,810	128,870
Unearned Revenue - Dark Fiber Lease	171,146	196,017	187,546
Net Pension Liability	3,131,249	3,098,361	1,884,695
Notes Payable:			
Banks	3,665,020	3,665,020	5,683,219
Electric Utility	7,104,023	6,615,322	7,106,454
Total Non-Current Liabilities	<u>14,204,114</u>	<u>13,701,324</u>	<u>15,033,221</u>
Deferred Inflows of Resources			
Pension	165,567	165,567	495,674
IPERS	-	-	-
OPEB	21,109	21,109	16,682
Total Deferred Inflows of Resources	<u>186,676</u>	<u>186,676</u>	<u>512,356</u>
Net Position:			
Total Net Position	<u>11,784,392</u>	<u>11,832,604</u>	<u>10,525,933</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 30,245,265</u>	<u>\$ 30,429,170</u>	<u>\$ 30,528,764</u>

Muscatine Power and Water - Communications Utility
Statements of Cash Flows
April 2020

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash Flows from Operating Activities		
Operating Margin	\$ 265,990	\$ 1,070,052
Change in deferred inflows of resources	-	-
Change in deferred outflows of resources	(47,565)	(47,565)
Changes in assets and liabilities:		
Consumer accounts receivable	66,631	96,378
Inventories	(18,013)	(49,100)
Prepaid and deferred expenses	39,182	(70,079)
Accounts payable	(187,856)	(118,677)
Net pension liability	32,888	204,488
Health & dental insurance provision	6,071	(12,134)
Unearned revenue	(3,474)	15,563
Retained percentage on contracts	-	-
Accrued payroll	18,662	31,946
Accrued vacation	16,589	27,042
Accrued property taxes	400	(800)
Miscellaneous accrued expenses	(36,110)	(67,497)
Net cash flows from operating activities	<u>153,395</u>	<u>1,079,617</u>
Cash flows from Capital and Financing activities:		
Capital expenditures, net	(216,568)	(1,280,303)
Loan principal payments	-	(495,349)
Loan interest payments	-	(45,567)
Net Cash Flows from Capital & Financing Activities	<u>(216,568)</u>	<u>(1,821,219)</u>
Cash flows from investing activities:		
Proceeds from Investments Matured & Sold	1,880	24,858
Net cash flows from investing activities	<u>1,880</u>	<u>24,858</u>
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	<u>(61,293)</u>	<u>(716,744)</u>
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	5,883,501	6,538,952
CASH AND INVESTMENTS AT END OF PERIOD	<u>\$ 5,822,208</u>	<u>\$ 5,822,208</u>

Muscatine Power and Water - Communications Utility
Summary of Expenses
Current Month - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Video</u>			
Program Acquisition Expense (751-758)	\$ 396,917	\$ 335,731	\$ 369,481
Promotional Expense (960)	3,684	1,248	899
Electricity Expense (736)	1,245	1,992	2,489
Pole Attachment Expense (715)	2,174	1,585	2,071
Changes of Service (742)	2,324	1,229	718
Underground Line Expense (743)	5,938	3,725	5,441
Ad Insertion - Marketing/Production (964, 965)	7,376	2,440	2,468
Miscellaneous Video Expense (710, 738, 739)	25,825	25,273	24,761
Vehicle Expense (760)	1,944	4,446	5,371
Maintenance:			
Fiber (711)	1,060	3,540	5,225
Coax (712)	1,783	1,689	2,840
Drops (713)	2,755	5,057	4,881
Conduit System (714)	2,550	1,276	944
Network Operations Center (NOC) (721-725)	32,920	24,001	24,697
Line Equipment (731-735)	1,604	1,511	5,089
Converters (741)	4,496	(404)	2,422
Ad Insertion (966)	4,905	2,832	2,727
Vacation, Holiday, Sick Leave (799)	7,586	8,112	7,748
Property Taxes (794)	237	192	203
Depreciation (793)	56,663	36,417	51,588
Total Video	563,985	461,892	522,063
<i>% of Operating Revenue</i>	<i>44.8%</i>	<i>37.6%</i>	<i>43.0%</i>
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	20,620	11,127	23,592
Promotional Expense (961)	3,035	1,563	869
Electricity Expense (836)	139	259	275
Pole Attachment Expense (837)	382	1,726	364
Changes of Service (842)	775	1,502	239
Underground Line Expense (843)	837	800	1,814
Miscellaneous Data/Internet Expense (839, 844, 848)	9,914	20,984	9,649
Routers & Modems (810)	-	95,657	-
Vehicle Expense (860)	300	1,193	1,390
Maintenance:			
Fiber (811)	473	3,934	2,177
Coax (813)	544	2,064	947
Drops (814)	885	6,180	1,627
Conduit System (816)	946	1,025	393
Network Operations Center (NOC) (820, 821)	37,455	34,069	28,767
Line Equipment (831-835)	468	1,509	1,542
Modems (841)	6,388	896	1,697
Vacation, Holiday, Sick Leave (879)	6,153	6,007	5,895
Property Taxes (894)	99	80	85
Depreciation (893)	26,959	243,773	28,019
Total Data/Internet	116,372	434,347	109,341
<i>% of Operating Revenue</i>	<i>9.2%</i>	<i>35.3%</i>	<i>9.0%</i>

Muscatine Power and Water - Communications Utility
Summary of Expenses
Current Month - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$ 1,192	\$ 311	\$ 1,335
Tools Expense (845)	208	18	2,039
Misc MAN Expense (849)	-	-	-
Maintenance:			
Fiber (812)	695	393	3,483
Conduit System (817)	1,453	456	629
MAN Equipment (818, 819)	3,288	4,701	5,166
Vacation, Holiday, Sick Leave (899)	447	142	141
Property Taxes (896)	158	128	135
Depreciation (840)	8,468	4,156	8,060
Total MAN	15,909	10,305	20,989
% of Operating Revenue	1.3%	0.8%	1.7%
Phone Expenses (880)	10,283	8,724	6,700
% of Operating Revenue	0.8%	0.7%	0.6%
Customer Information Expense (909)	4,315	1,992	4,307
% of Operating Revenue	0.3%	0.2%	0.4%
<u>Consumer Accounts</u>			
Customer Records and Collections (901/903)	55,908	59,822	56,486
Uncollectible Accounts Expense (904)	1,698	1,917	1,110
Vacation, Holiday, Sick Leave (906)	6,462	7,427	8,170
Total Consumer Accounts	64,068	69,165	65,766
% of Operating Revenue	5.1%	5.6%	5.4%
<u>Administrative and General</u>			
Administrative and General Salaries (920)	81,611	91,358	81,611
Office Supplies and Expense (921)	4,420	5,645	4,343
Outside Services Employed (923)	16,410	20,138	10,183
Property Insurance (924)	2,138	2,217	1,859
Casualty Ins, Injuries & Damages (925)	7,726	8,630	5,904
Employee Pensions and Benefits (926)	136,636	105,501	118,022
Fringe Benefits Charged to Construction (927)	(7,852)	(2,301)	(4,135)
Rents (931)	10,444	10,444	10,139
Miscellaneous General Expense (930)	13,585	6,274	10,841
Maintenance of General Plant (932)	15,880	5,846	4,362
Vacation, Holiday, Sick Leave (936)	14,202	7,979	10,876
Depreciation (933)	11,547	14,599	12,299
Total Administrative and General	306,746	276,329	266,305
% of Operating Revenue	24.4%	22.5%	22.0%
TOTAL OPERATING EXPENSES	\$ 1,081,678	\$ 1,262,754	\$ 995,470
% of Operating Revenue	86.0%	102.7%	82.1%

Muscatine Power and Water - Communications Utility
Summary of Expenses
Year-to-Date - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Video</u>			
Program Acquisition Expense (751-758)	\$ 1,566,333	\$ 1,453,061	\$ 1,442,606
Promotional Expense (960)	14,737	4,711	4,032
Electricity Expense (736)	5,809	7,494	9,224
Pole Attachment Expense (715)	8,698	6,340	8,283
Changes of Service (742)	9,309	4,820	4,987
Underground Line Expense (743)	13,619	15,621	9,598
Ad Insertion - Marketing/Production (964, 965)	29,321	11,824	11,552
Miscellaneous Video Expense (710, 738, 739)	105,668	102,472	111,983
Vehicle Expense (760)	7,858	14,419	20,116
Maintenance:			
Fiber (711)	4,024	20,478	19,082
Coax (712)	7,188	4,036	7,850
Drops (713)	10,994	10,074	17,303
Conduit System (714)	9,470	5,532	1,518
Network Operations Center (NOC) (721-725)	132,531	109,590	103,515
Line Equipment (731-735)	7,267	4,817	22,231
Converters (741)	17,288	5,888	10,348
Ad Insertion (966)	19,620	11,453	11,708
Vacation, Holiday, Sick Leave (799)	25,085	29,320	23,042
Property Taxes (794)	948	768	334
Depreciation (793)	226,650	218,952	206,352
Total Video	2,222,417	2,041,670	2,045,666
<i>% of Operating Revenue</i>	<i>45.0%</i>	<i>41.6%</i>	<i>43.1%</i>
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	82,480	79,471	107,588
Promotional Expense (961)	12,140	5,287	3,912
Electricity Expense (836)	651	1,002	886
Pole Attachment Expense (837)	1,530	6,904	1,457
Changes of Service (842)	3,103	5,891	1,662
Underground Line Expense (843)	2,153	15,340	3,199
Miscellaneous Data/Internet Expense (839, 844, 848)	40,292	90,791	42,711
Routers & Modems (810)	-	160,559	-
Vehicle Expense (860)	1,200	3,291	5,042
Maintenance:			
Fiber (811)	1,727	22,754	7,932
Coax (813)	2,196	4,932	2,617
Drops (814)	3,531	12,313	5,768
Conduit System (816)	3,279	5,601	633
Network Operations Center (NOC) (820, 821)	152,734	135,051	116,634
Line Equipment (831-835)	1,834	4,536	6,791
Modems (841)	25,368	4,948	6,561
Vacation, Holiday, Sick Leave (879)	20,281	21,921	17,128
Property Taxes (894)	396	320	140
Depreciation (893)	107,837	669,351	112,076
Total Data/Internet	462,730	1,250,264	442,734
<i>% of Operating Revenue</i>	<i>9.4%</i>	<i>25.5%</i>	<i>9.3%</i>

Muscatine Power and Water - Communications Utility
Summary of Expenses
Year-to-Date - April 2020

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$ 4,769	\$ 1,245	\$ 4,942
Tools Expense (845)	933	201	3,171
Misc MAN Expense (849)	-	-	-
Maintenance:			
Fiber (812)	2,639	2,275	12,690
Conduit System (817)	5,126	1,051	1,012
MAN Equipment (818, 819)	13,150	18,242	20,829
Vacation, Holiday, Sick Leave (899)	1,493	522	413
Property Taxes (896)	632	512	223
Depreciation (840)	33,872	52,981	32,240
Total MAN	62,614	77,031	75,520
<i>% of Operating Revenue</i>	<i>1.3%</i>	<i>1.6%</i>	<i>1.6%</i>
Phone Expenses (880)	34,831	30,888	22,400
<i>% of Operating Revenue</i>	<i>0.7%</i>	<i>0.6%</i>	<i>0.5%</i>
Customer Information Expense (909)	20,809	7,873	10,726
<i>% of Operating Revenue</i>	<i>0.4%</i>	<i>0.2%</i>	<i>0.2%</i>
<u>Consumer Accounts</u>			
Customer Records and Collections (901/903)	229,745	228,000	218,092
Uncollectible Accounts Expense (904)	6,792	7,010	4,440
Vacation, Holiday, Sick Leave (906)	21,827	28,327	24,418
Total Consumer Accounts	258,363	263,338	246,950
<i>% of Operating Revenue</i>	<i>5.2%</i>	<i>5.4%</i>	<i>5.2%</i>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	315,674	354,921	312,459
Office Supplies and Expense (921)	18,324	21,255	20,198
Outside Services Employed (923)	67,559	57,082	45,335
Property Insurance (924)	7,716	7,794	5,779
Casualty Ins, Injuries & Damages (925)	30,377	23,132	39,974
Employee Pensions and Benefits (926)	536,734	501,475	476,697
Fringe Benefits Charged to Construction (927)	(30,984)	(19,419)	(18,499)
Rents (931)	41,774	41,774	40,557
Miscellaneous General Expense (930)	74,146	55,048	54,809
Maintenance of General Plant (932)	94,120	29,001	22,481
Vacation, Holiday, Sick Leave (936)	47,725	34,191	30,195
Depreciation (933)	46,189	57,694	49,196
Total Administrative and General	1,249,354	1,163,949	1,079,181
<i>% of Operating Revenue</i>	<i>25.3%</i>	<i>23.7%</i>	<i>22.7%</i>
TOTAL OPERATING EXPENSES	\$ 4,311,119	\$ 4,835,013	\$ 3,923,177
<i>% of Operating Revenue</i>	<i>87.3%</i>	<i>98.6%</i>	<i>82.6%</i>

**Muscatine Power and Water - Communications Utility
Statistical Data
April 2020**

	Budget	% Fav/ (Unfav)	Actual	% Fav/ (Unfav)	Prior Yr
Video					
Residential	4,376	-2.8%	4,255	-8.1%	4,628
Commercial/Hospitality	159	-22.0%	124	-21.5%	158
Residential Bulk	830	0.0%	830	0.9%	823
Commercial Bulk	35	0.0%	35	-80.7%	181
Total Video	5,400	-2.9%	5,244	-9.4%	5,790
Data/Internet					
Residential fn1	8,225	5.4%	8,669	4.7%	8,277
Commercial	639	-11.3%	567	-1.4%	575
Total Data/Internet	8,864	4.2%	9,236	4.3%	8,852
Phone					
Residential	309	9.1%	337	129.3%	147
Commercial	96	13.5%	109	172.5%	40
Total Phone	405	10.1%	446	138.5%	187
MAN	76	-1.3%	75	4.2%	72

fn1: Includes LTE Subscribers