

Muscatine Power and Water

Electric Utility

Financial Operating Statements & Balance Sheets

May 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 - May 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	68,051,671	-83.5%	11,240,838	-71.2%	39,073,088
Less: Plant Use	5,907,658	-64.3%	2,110,651	-67.1%	6,405,716
Net Generation/Wholesale Sales	62,144,014	-85.3%	9,130,187	-72.1%	32,667,372
Wholesale Sales - Wind	4,151,000	3.8%	4,307,717	-6.9%	4,624,804
Total Wholesales Sales	66,295,014	-79.7%	13,437,904	-64.0%	37,292,176
<u>Net Capacity Factors</u>					
Unit 9	50.9%	-100.0%	0.0%	-100.0%	26.0%
Unit 8/8A	0.0%	---	22.5%	657.1%	3.0%
Unit 7	0.0%	---	12.3%	---	0.0%
Total Plant	36.7%	-85.3%	5.4%	-71.9%	19.2%
<u>KWH Distribution</u>					
Residential	6,414,452	-8.8%	5,848,559	-6.3%	6,243,986
Commercial I	2,044,899	-16.2%	1,713,792	-14.8%	2,012,021
Commercial II	8,160,117	-14.2%	6,998,980	-7.0%	7,524,340
Industrial I	11,952,570	-21.3%	9,402,300	-19.7%	11,715,040
Industrial II	40,193,299	2.3%	41,137,044	7.1%	38,426,702
City Enterprise Funds	433,702	-2.3%	423,605	-27.3%	583,007
Water & Communications Utilities	1,387,001	0.6%	1,395,648	0.7%	1,386,117
Native System Sales	70,586,042	-5.2%	66,919,928	-1.4%	67,891,213
City Lighting	111,502	-11.1%	99,102	-15.0%	116,566
City Buildings	505,350	-5.6%	477,271	2.2%	466,975
Offline Power Plant Usage	453,840	131.9%	1,052,347	193.2%	358,867
Losses & Cycle Billing	3,174,902	-28.0%	2,286,539	-15.5%	2,705,751
Total Native System KWH Distributed	74,831,635	-5.3%	70,835,187	-1.0%	71,539,372
Wind KWH Purchases	4,151,000	3.8%	4,307,717	-6.9%	4,624,804
Total Purchased Power KWH	78,982,635	-4.9%	75,142,904	-1.3%	76,164,176
<u>STEAM SALES - 1,000 lbs</u>	---	---	195,151	678.4%	25,071

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

	<u>Budget</u>	<u>% Increase (Decrease) From Budget</u>	<u>Actual</u>	<u>% Increase (Decrease) From PY</u>	<u>Prior Year</u>
<u>KWH Generated and Sold</u>					
Gross Generation	394,235,213	-64.2%	141,167,784	-61.6%	367,443,580
Less: Plant Use	40,939,806	-41.3%	24,029,207	-48.0%	46,209,457
Net Generation/Wholesale Sales	353,295,407	-66.8%	117,138,577	-63.5%	321,234,123
Wholesale Sales - Wind	23,312,000	-7.1%	21,659,515	-1.6%	22,012,926
Total Wholesales Sales	376,607,407	-63.1%	138,798,092	-59.6%	343,247,049
<u>Net Capacity Factors</u>					
Unit 9	51.6%	-76.8%	12.0%	-72.9%	44.1%
Unit 8/8A	25.8%	1.3%	26.1%	-26.1%	35.4%
Unit 7	4.6%	14.4%	5.3%	30.2%	4.0%
Total Plant	42.6%	-66.9%	14.1%	-63.6%	38.8%
<u>KWH Distribution</u>					
Residential	38,381,350	-2.1%	37,583,892	-4.0%	39,138,211
Commercial I	11,296,001	-5.8%	10,638,043	-10.8%	11,927,217
Commercial II	39,125,996	-9.7%	35,346,440	-6.7%	37,867,120
Industrial I	54,658,787	-7.9%	50,329,270	-6.4%	53,796,480
Industrial II	198,312,185	0.0%	198,237,526	2.9%	192,669,792
City Enterprise Funds	2,229,921	5.6%	2,353,732	-8.3%	2,567,364
Water & Communications Utilities	6,803,522	3.7%	7,057,129	-0.4%	7,088,173
Native System Sales	350,807,763	-2.6%	341,546,032	-1.0%	345,054,357
City Lighting	541,853	-3.5%	523,110	-7.1%	563,066
City Buildings	2,999,439	-3.7%	2,888,447	1.2%	2,855,433
Offline Power Plant Usage	682,320	524.1%	4,258,497	266.0%	1,163,519
Losses & Cycle Billing	9,719,726	-34.6%	6,360,491	-33.8%	9,613,748
Total Native System KWH Distributed	364,751,101	-2.5%	355,576,577	-1.0%	359,250,123
Wind KWH Purchases	23,312,000	-7.1%	21,659,515	-1.6%	22,012,926
Total Purchased Power KWH	388,063,101	-2.8%	377,236,092	-1.1%	381,263,049
<u>STEAM SALES - 1,000 lbs</u>	1,008,000	9.3%	1,101,682	8.4%	1,015,892

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - May 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	\$ 779,404	\$ 0.12151	-5.1%	\$ 739,767	\$ 0.12649	-7.6%	\$ 800,780	\$ 0.12825
Commercial I	230,268	0.11261	-13.9%	198,170	0.11563	-16.0%	235,951	0.11727
Commercial II	687,902	0.08430	-13.6%	594,594	0.08495	-11.5%	672,171	0.08933
Industrial I	779,400	0.06521	-10.6%	696,424	0.07407	-17.9%	848,746	0.07245
Industrial II	2,186,417	0.05440	2.4%	2,238,172	0.05441	-3.7%	2,324,948	0.06050
City Enterprise Funds	36,300	0.08370	-10.0%	32,655	0.07709	-30.6%	47,047	0.08070
Water & Communications Utilities	88,381	0.06372	2.2%	90,368	0.06475	-11.2%	101,748	0.07340
Native System Sales	4,788,072	0.06783	-4.1%	4,590,150	0.06859	-8.8%	5,031,391	0.07411
Wholesale Sales	1,967,877	0.02968	-88.9%	217,719	0.01620	-79.0%	1,036,131	0.02778
Energy Sales	6,755,949		-28.8%	4,807,869		-20.8%	6,067,522	
Steam Sales	---	---	---	591,362	3.03028	686.1%	75,225	3.00046
Other Revenue								
By-Product Revenue	24,905		-93.0%	1,756		-94.4%	31,356	
Miscellaneous Revenue	49,294		34.2%	66,160		5.8%	62,531	
Total Other Revenue	74,199		-8.5%	67,915		-27.7%	93,887	
Operating Revenue	6,830,148		-20.0%	5,467,146		-12.3%	6,236,633	
Operating Expense								
Purchased Power	2,170,361	0.02748	-26.8%	1,589,776	0.02116	-18.8%	1,959,001	0.02572
Production Fuel	1,489,490		-60.2%	593,333		-34.3%	903,118	
Emissions Allowance	---		---	236		435.8%	44	
Operation	2,426,936		-20.5%	1,929,017		-10.3%	2,151,641	
Maintenance	1,090,763		-38.4%	672,273		-43.9%	1,197,338	
Total Operating Expense	7,177,550		-33.3%	4,784,635		-23.0%	6,211,142	
Operating Margin	(347,402)		-296.5%	682,511		2577.4%	25,492	
Depreciation	311,902		-29.1%	221,104		-78.5%	1,027,147	
Operating Income/(Loss)	(659,304)		-170.0%	461,407		-146.1%	(1,001,655)	
Nonoperating Income/(Expense)								
Interest Income	108,333		-38.3%	66,837		-50.0%	133,620	
Interest Expense	(1,720)		-3.2%	(1,665)		-13.5%	(1,924)	
Fixed Asset Gain/(Loss)	---		---	(38,763)		---	---	
Net Nonoperating Income/(Expense)	106,613		-75.2%	26,410		-79.9%	131,696	
Net Income/(Loss) Before Capital Contributions	(552,690)		-188.3%	487,816		-156.1%	(869,959)	
Capital Contributions	---		---	---		---	---	
Change in Net Position	(552,690)		-188.3%	487,816		-156.1%	(869,959)	
Beginning Net Position	116,997,884			117,973,539			107,922,715	
ENDING NET POSITION	\$116,445,193			\$118,461,355			\$107,052,756	
<i>Net Income (Loss) Before Rev Adj to Op Revenue</i>	<i>(8.1)</i>			<i>8.9</i>			<i>(14.0)</i>	
<i>Change in Net Position to Operating Revenue</i>	<i>(8.1)</i>			<i>8.9</i>			<i>(14.0)</i>	

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Year-to-Date - May 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	\$ 4,474,677	\$ 0.11658	-0.2%	\$ 4,467,338	\$ 0.11886	-4.9%	\$ 4,699,526	\$ 0.12008
Commercial I	1,252,815	0.11091	-5.2%	1,187,884	0.11166	-11.8%	1,346,415	0.11289
Commercial II	3,270,665	0.08359	-9.3%	2,965,886	0.08391	-10.5%	3,313,405	0.08750
Industrial I	3,573,831	0.06538	-1.7%	3,514,336	0.06983	-8.4%	3,837,577	0.07134
Industrial II	10,854,312	0.05473	0.4%	10,895,612	0.05496	-4.3%	11,390,894	0.05912
City Enterprise Funds	183,817	0.08243	-2.5%	179,188	0.07613	-15.4%	211,904	0.08254
Water & Communications Utilities	437,730	0.06434	4.4%	457,002	0.06476	-8.1%	497,049	0.07012
Native System Sales	24,047,847	0.06855	-1.6%	23,667,245	0.06929	-6.4%	25,296,769	0.07331
Wholesale Sales	11,341,443	0.03011	-73.9%	2,956,221	0.02130	-71.2%	10,261,362	0.02989
Energy Sales	35,389,290		-24.8%	26,623,466		-25.1%	35,558,131	
Steam Sales	3,909,097	3.87807	5.1%	4,108,072	3.72891	5.9%	3,880,698	3.81999
Other Revenue								
By-Product Revenue	123,742		-54.5%	56,301		-48.0%	108,204	
Miscellaneous Revenue	236,092		11.6%	263,546		-4.2%	275,097	
Total Other Revenue	359,834		-11.1%	319,846		-16.6%	383,302	
Operating Revenue	39,658,221		-21.7%	31,051,385		-22.0%	39,822,131	
Operating Expense								
Purchased Power	10,901,089	0.02809	-28.6%	7,787,095	0.02064	-25.3%	10,427,090	0.02735
Production Fuel	10,168,982		-49.6%	5,122,511		-45.0%	9,308,854	
Emissions Allowance	2,089		56.3%	3,265		12.0%	2,915	
Operation	12,361,665		-13.0%	10,758,686		-0.7%	10,831,548	
Maintenance	4,427,307		-14.8%	3,770,966		-12.9%	4,329,655	
Total Operating Expense	37,861,132		-27.5%	27,442,523		-21.4%	34,900,062	
Operating Margin	1,797,089		100.8%	3,608,862		-26.7%	4,922,069	
Depreciation	1,559,509		-21.6%	1,222,350		-76.2%	5,135,735	
Operating Income/(Loss)	237,580		904.5%	2,386,511		-1216.9%	(213,667)	
Nonoperating Income/(Expense)								
Interest Income	541,667		-20.1%	432,672		-29.5%	613,591	
Interest Expense	(8,600)		-5.8%	(8,103)		-12.4%	(9,250)	
Fixed Asset Gain/(Loss)	---		---	(44,071)		---	---	
Net Nonoperating Income/(Expense)	533,067		-28.6%	380,497		-37.0%	604,341	
Net Income/(Loss) Before Capital Contributions	770,646		259.1%	2,767,008		608.3%	390,675	
Capital Contributions	---		---	19,800		500.0%	3,300	
Change in Net Position	770,646		261.6%	2,786,808		607.4%	393,975	
Beginning Net Position	115,674,547			115,674,547			106,658,781	
ENDING NET POSITION	\$116,445,193			\$118,461,355			\$107,052,756	
<i>Net Income (Loss) Before Rev Adj to Op Revenue</i>	<i>1.9</i>			<i>8.9</i>			<i>1.0</i>	
<i>Change in Net Position to Operating Revenue</i>	<i>1.9</i>			<i>9.0</i>			<i>1.0</i>	

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

ASSETS

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets:			
Cash - interest bearing	\$ 10,127,579	\$ 11,387,736	\$ 23,161,252
Investments	49,497,986	49,472,145	43,589,093
Receivables:			
Consumer Accounts	5,620,868	5,893,515	6,365,492
Refined Coal	6,327	6,327	1,371,478
Wholesale	2,141	2,251	5,269
Steam Sales	1,149,322	557,754	75,251
Interest	552,161	513,013	620,584
Inventories	5,683,834	5,600,378	5,619,370
Fuel	17,177,333	14,913,521	3,467,781
Prepaid Expenses	1,627,853	1,750,030	1,378,428
Total Current Assets	<u>91,445,405</u>	<u>90,096,670</u>	<u>85,653,998</u>
Property and Equipment:			
At Cost	436,062,374	435,933,719	431,640,131
Less Accumulated Depreciation	(368,267,150)	(368,316,553)	(370,637,611)
Net Property and Equipment	<u>67,795,224</u>	<u>67,617,166</u>	<u>61,002,520</u>
Other Assets:			
Note Receivable - Communications Utility	7,592,724	7,592,724	8,078,994
Joint Venture Rights	112,742	95,738	107,285
Total Other Assets	<u>7,705,466</u>	<u>7,688,462</u>	<u>8,186,279</u>
Deferred Outflows of Resources			
Pension	9,605,992	9,329,456	7,919,356
OPEB	100,409	100,409	79,020
IPERS	1,995	1,995	-
Total Deferred Outflows of Resources	<u>9,708,396</u>	<u>9,431,860</u>	<u>7,998,376</u>
TOTAL ASSETS	<u>\$ 176,654,491</u>	<u>\$ 174,834,158</u>	<u>\$ 162,841,173</u>

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

LIABILITIES AND NET POSITION

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Liabilities:			
<u>Unrestricted</u>			
Accounts Payable	\$ 3,699,540	\$ 2,792,999	\$ 4,733,721
Health & Dental Insurance Provision	361,986	361,986	293,070
Accrued Payroll	676,996	612,094	693,728
Accrued Vacation	1,330,974	1,298,757	1,288,650
Accrued Emission Allowance Expense	23,028	22,792	15,125
Consumers' Deposits	945,254	938,725	882,850
Accrued Property Taxes	92,536	84,364	89,956
Miscellaneous Accrued Expenses	720,796	708,183	784,128
Unearned Revenue	310,452	286,977	23,475
Total Unrestricted Current Liabilities	<u>8,161,562</u>	<u>7,106,877</u>	<u>8,804,703</u>
Non-Current Liabilities:			
Health & Dental Insurance Provision	1,073,791	987,168	1,123,916
Post-Employment Health Benefit Provision	681,778	681,778	697,911
Landfill closure and post closure liability	1,016,294	1,016,294	1,580,457
Net Pension Liability	18,276,353	18,085,144	12,368,678
Total Non-Current Liabilities	<u>21,048,216</u>	<u>20,770,384</u>	<u>15,770,962</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	67,795,224	67,617,166	61,002,520
Unrestricted	50,666,131	50,356,373	46,050,236
Total Net Position	<u>118,461,355</u>	<u>117,973,539</u>	<u>107,052,756</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 176,654,491</u>	<u>\$ 174,834,158</u>	<u>\$ 162,841,173</u>

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

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash Flows from Operating Activities		
Operating margin	\$ 682,511	\$ 3,608,862
Noncash items in operating margin:		
Amortization of joint venture rights	7,936	37,976
Change in deferred outflows of resources	(276,536)	(553,072)
Changes in assets and liabilities:		
Consumer accounts receivable	272,647	653,939
Refined coal	0	1,055,380
Wholesale receivable	110	56
Steam sales receivable	(591,568)	(158,371)
Inventories	(83,456)	(182,656)
Fuel	(2,263,812)	(6,996,129)
Prepaid expenses	122,177	(595,136)
Accounts payable	906,541	(454,503)
Net pension liability	191,209	1,380,073
Health & dental insurance provision	86,623	90,197
Accrued payroll	64,902	300,533
Accrued vacation	32,217	212,280
Accrued emission allowance expense	236	3,265
Consumers' deposits	6,529	35,361
Accrued property taxes	8,172	(7,732)
Unearned revenue	23,475	293,495
Miscellaneous accrued expenses	10,948	(49,989)
Net cash flows from operating activities	<u>(799,139)</u>	<u>(1,326,173)</u>
Cash flows from capital & financing activities:		
Capital expenditures, net	(437,925)	(2,923,352)
Net Cash Flows from capital & financing activities	<u>(437,925)</u>	<u>(2,923,352)</u>
Cash flows from investing activities:		
Purchase of joint venture rights	(24,940)	(49,879)
Interest received on investments	27,689	413,924
Net cash flows from investing activities	<u>2,749</u>	<u>364,045</u>
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	<u>(1,234,316)</u>	<u>(3,885,480)</u>
Revenue Fund	32,827,015	35,478,179
Extraordinary Operation & Maintenance Fund	28,032,866	28,032,866
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	<u>60,859,881</u>	<u>63,511,045</u>
Revenue Fund	31,592,699	31,592,699
Extraordinary Operation & Maintenance Fund	28,032,866	28,032,866
CASH AND INVESTMENTS AT END OF PERIOD	<u>59,625,565</u>	<u>59,625,565</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Purchased Power</u>	\$ 2,170,361	\$ 1,589,776	\$ 1,959,001
<i>% of Operating Revenue</i>	31.8%	29.1%	31.4%
<i>Average price per kWh</i>	\$0.02748	\$0.02116	\$0.02572
<u>Generation</u>			
Operation Supervision (500)	82,624	85,386	87,467
Fuel: (501)			
Coal	1,427,744	533,626	844,352
Fuel Oil	---	6,715	1,220
Gas	12,917	9,024	10,451
Coal Handling Expense (501-003)	33,411	28,691	26,981
Landfill Operation Expense (501-925)	15,418	15,276	20,114
Emissions Allowance Expense (509)	---	236	44
Steam Expense:			
Boiler (502-004)	135,438	89,548	134,615
Pollution Control (502-005)	66,947	3,405	26,388
Electric Expense (505)	66,405	108,856	86,217
Miscellaneous Steam Power Expense (506)	184,551	106,072	154,108
Maintenance:			
Supervision (510)	77,734	64,505	82,671
Structures (511)	44,611	29,150	77,855
Boiler Plant:			
Boiler (512-006)	403,657	192,455	393,391
Pollution Control (512-007)	90,951	31,926	62,248
Electric Plant (513-008)	45,820	39,103	166,676
System Control (513-009)	19,499	22,280	18,340
Miscellaneous Steam Plant (514)	50,251	22,119	67,641
Coal Handling Equipment (516)	111,052	67,220	103,992
System Control and Load Dispatch (556)	26,862	24,370	26,805
Vacation, Holiday, Sick Leave (557)	94,088	78,160	95,663
Depreciation (558)	176,950	116,356	630,825
Total Generation Expense	\$3,166,929	\$1,674,482	\$3,118,063
<i>% of Operating Revenue</i>	46.4%	30.6%	50.0%

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Transmission</u>			
Operation Supervision (560)	\$6,519	\$6,425	\$7,715
Load Dispatching (561)	76,593	82,935	78,683
Station Expense (562)	16,351	12,541	9,483
Overhead Line Expense (563)	---	3,697	968
Transmission of Electricity by Others (565)	126,940	125,946	115,942
Miscellaneous Transmission Expense (566)	15,150	13,676	11,865
Maintenance:			
Supervision (568)	2,957	2,963	2,673
Structures (569)	218	---	---
Station Equipment (570)	7,128	10,900	18,957
Overhead Lines (571)	34,887	4,345	13,992
Vacation, Holiday, Sick Leave (575)	13,780	10,307	15,885
Depreciation (576)	16,370	23,002	44,433
Tax on Rural Property (577)	5,621	5,847	5,686
Total Transmission Expense	322,515	302,582	326,282
<i>% of Operating Revenue</i>	<i>4.7%</i>	<i>5.5%</i>	<i>5.2%</i>
<u>Distribution</u>			
Operation Supervision (580)	13,183	10,359	12,915
Load Dispatching (581)	32,318	31,635	30,065
Station Expense (582)	17,264	8,124	9,964
Overhead Line Expense (583)	5,257	1,180	172
Vehicle Expense (589)	4,985	8,226	18,596
Underground Line Expense (584)	9,768	5,940	4,747
Street Lighting (585-418)	2,591	1,926	(41)
Signal Expense (585-419)	1,427	410	133
Meter Expense (586)	11,952	11,502	8,729
Consumer Installation Expense (587)	752	18	580
Miscellaneous Distribution Expense (588)	96,444	60,916	77,826
Maintenance:			
Supervision (590)	11,641	8,740	9,036
Structures (591)	1,208	---	---
Station Equipment (592)	7,336	7,181	6,299
Overhead Lines (593)	45,541	56,462	54,646
Underground Lines (594)	20,258	12,829	14,265
Line Transformers (595)	3,696	4,229	720
Street Lighting (596-418)	7,470	5,658	8,512
Signal System (596-419)	2,591	(1,585)	7,288
Meters (597)	2,574	3,864	3,745
Miscellaneous Distribution Plant (598)	10,796	5,163	1,831
Vacation, Holiday, Sick Leave (599)	42,010	35,512	45,930
Depreciation (578)	78,884	41,310	179,112
Tax on Rural Property (579)	1,679	1,746	1,698
Total Distribution Expense	431,623	321,344	496,768
<i>% of Operating Revenue</i>	<i>6.3%</i>	<i>5.9%</i>	<i>8.0%</i>

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Customer Service Expense</u>			
Customer Information Expense (909)	\$8,638	\$319	\$4,443
Energy Efficiency Rebates (912)	8,542	1,658	---
Electric Ranges/Dryers Maintenance (910)	460	(26)	154
Electric Water Heaters Maintenance (911)	177	---	(29)
Total Customer Service Expense	<u>17,817</u>	<u>1,950</u>	<u>4,568</u>
<i>% of Operating Revenue</i>	<i>0.3%</i>	<i>0.0%</i>	<i>0.1%</i>
<u>Consumer Accounts</u>			
Meter Reading Expense (902)	7,946	8,930	10,866
Consumer Records and Collection (901/903)	48,914	38,541	39,563
Uncollectible Accounts Expense (904)	10,238	10,238	3,811
Vacation, Holiday, Sick Leave (906)	7,040	4,952	5,965
Total Consumer Accounts Expense	<u>74,137</u>	<u>62,660</u>	<u>60,205</u>
<i>% of Operating Revenue</i>	<i>1.1%</i>	<i>1.1%</i>	<i>1.0%</i>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	214,051	177,878	192,276
Office Supplies and Expenses (921)	17,251	6,858	14,419
Outside Services Employed (923)	35,461	41,872	19,141
Property Insurance (924)	87,474	90,689	76,226
Casualty Ins, Injuries & Damages (925)	45,198	62,512	37,376
Employee Pensions and Benefits (926)	728,576	552,712	628,497
Fringe Benefits Charged to Constr. (927)	(38,506)	(70,770)	(48,054)
Regulatory Commission (928)	7,750	6,663	6,773
Miscellaneous General Expense (930)	38,595	20,520	46,881
Maintenance of General Plant (932)	46,789	44,652	43,799
Maintenance of A/O Center (934)	42,102	38,114	38,760
Vacation, Holiday, Sick Leave (936)	41,631	40,809	44,531
Depreciation (933)	39,698	40,436	172,778
Total Administrative and General	<u>1,306,070</u>	<u>1,052,945</u>	<u>1,273,403</u>
<i>% of Operating Revenue</i>	<i>19.1%</i>	<i>19.3%</i>	<i>20.4%</i>
TOTAL OPERATING EXPENSES	<u>\$ 7,489,452</u>	<u>\$ 5,005,740</u>	<u>\$ 7,238,289</u>
<i>% of Operating Revenue</i>	<i>109.7%</i>	<i>91.6%</i>	<i>116.1%</i>

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Purchased Power</u>	\$ 10,901,089	\$ 7,787,095	\$ 10,427,090
<i>% of Operating Revenue</i>	27.5%	25.1%	26.2%
<i>Average price per kWh</i>	\$0.02809	\$0.02064	\$0.02735
<u>Generation</u>			
Operation Supervision (500)	414,992	434,233	416,463
Fuel: (501)			
Coal	9,756,028	4,632,079	8,763,145
Fuel Oil	41,148	44,008	46,679
Gas	64,583	40,516	68,896
Coal Handling Expense (501-003)	174,457	190,969	309,828
Landfill Operation Expense (501-925)	132,765	214,939	120,306
Emissions Allowance Expense (509)	2,089	3,265	2,915
Steam Expense:			
Boiler (502-004)	777,435	474,754	548,381
Pollution Control (502-005)	362,445	161,638	189,532
Electric Expense (505)	386,974	535,347	508,521
Miscellaneous Steam Power Expense (506)	1,040,187	577,831	764,730
Maintenance:			
Supervision (510)	332,681	345,882	380,946
Structures (511)	250,465	281,001	257,274
Boiler Plant:			
Boiler (512-006)	1,001,043	722,924	897,275
Pollution Control (512-007)	381,430	202,139	280,128
Electric Plant (513-008)	303,954	267,775	696,144
System Control (513-009)	101,200	110,479	101,809
Miscellaneous Steam Plant (514)	246,123	171,912	233,189
Coal Handling Equipment (516)	366,379	461,624	332,899
System Control and Load Dispatch (556)	135,380	132,820	145,082
Vacation, Holiday, Sick Leave (557)	410,340	417,808	430,294
Depreciation (558)	884,752	706,924	3,154,123
Total Generation Expense	\$17,566,852	\$11,130,868	\$18,648,558
<i>% of Operating Revenue</i>	44.3%	35.8%	46.8%

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Transmission</u>			
Operation Supervision (560)	\$32,594	\$35,078	\$43,366
Load Dispatching (561)	387,133	394,225	386,266
Station Expense (562)	62,744	55,098	54,480
Overhead Line Expense (563)	416	19,862	17,710
Transmission of Electricity by Others (565)	634,701	603,500	485,574
Miscellaneous Transmission Expense (566)	77,826	76,975	59,254
Maintenance:			
Supervision (568)	14,784	15,129	12,335
Structures (569)	726	---	---
Station Equipment (570)	22,144	50,689	41,286
Overhead Lines (571)	119,158	27,147	74,804
Vacation, Holiday, Sick Leave (575)	60,369	57,805	55,058
Depreciation (576)	81,851	115,009	222,163
Tax on Rural Property (577)	28,105	29,360	28,123
Total Transmission Expense	<u>1,522,551</u>	<u>1,479,878</u>	<u>1,480,418</u>
<i>% of Operating Revenue</i>	<i>3.8%</i>	<i>4.8%</i>	<i>3.7%</i>
<u>Distribution</u>			
Operation Supervision (580)	65,864	53,671	64,731
Load Dispatching (581)	161,795	159,426	154,560
Station Expense (582)	66,881	43,882	44,229
Overhead Line Expense (583)	19,171	12,652	175
Vehicle Expense (589)	24,976	47,256	68,942
Underground Line Expense (584)	32,270	25,305	21,152
Street Lighting (585-418)	12,955	4,868	2,064
Signal Expense (585-419)	6,276	624	657
Meter Expense (586)	60,832	71,005	53,817
Consumer Installation Expense (587)	3,858	2,927	3,766
Miscellaneous Distribution Expense (588)	416,333	353,649	390,981
Maintenance:			
Supervision (590)	58,130	44,652	44,797
Structures (591)	4,507	---	---
Station Equipment (592)	32,315	29,423	44,919
Overhead Lines (593)	287,714	366,314	354,095
Underground Lines (594)	103,336	95,260	75,751
Line Transformers (595)	33,132	20,864	8,107
Street Lighting (596-418)	49,248	46,451	20,763
Signal System (596-419)	17,743	14,484	42,647
Meters (597)	14,528	16,092	14,225
Miscellaneous Distribution Plant (598)	53,979	39,657	10,696
Vacation, Holiday, Sick Leave (599)	183,593	194,092	192,860
Depreciation (578)	394,418	197,260	895,560
Tax on Rural Property (579)	8,395	8,770	8,400
Total Distribution Expense	<u>2,112,250</u>	<u>1,848,587</u>	<u>2,517,893</u>
<i>% of Operating Revenue</i>	<i>5.3%</i>	<i>6.0%</i>	<i>6.3%</i>

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Customer Service Expense</u>			
Customer Information Expense (909)	\$51,373	\$23,007	\$30,761
Energy Efficiency Rebates (912)	42,708	12,521	15,138
Electric Ranges/Dryers Maintenance (910)	2,401	419	1,357
Electric Water Heaters Maintenance (911)	914	113	336
Total Customer Service Expense	<u>97,397</u>	<u>36,060</u>	<u>47,593</u>
<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)	46,206	54,139	56,532
Consumer Records and Collection (901/903)	240,665	223,549	214,666
Uncollectible Accounts Expense (904)	51,188	85,986	19,053
Vacation, Holiday, Sick Leave (906)	30,492	27,890	26,855
Total Consumer Accounts Expense	<u>368,551</u>	<u>391,564</u>	<u>317,106</u>
<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)	1,054,940	921,326	947,610
Office Supplies and Expenses (921)	93,345	71,336	85,368
Outside Services Employed (923)	286,317	222,077	195,828
Property Insurance (924)	403,140	410,055	338,652
Casualty Ins, Injuries & Damages (925)	228,617	213,328	281,350
Employee Pensions and Benefits (926)	3,647,043	3,280,190	3,159,873
Fringe Benefits Charged to Constr. (927)	(195,596)	(197,599)	(141,712)
Regulatory Commission (928)	38,750	38,325	32,779
Miscellaneous General Expense (930)	283,772	213,672	242,968
Maintenance of General Plant (932)	416,568	219,296	188,860
Maintenance of A/O Center (934)	216,018	221,770	216,706
Vacation, Holiday, Sick Leave (936)	180,549	173,889	184,968
Depreciation (933)	198,488	203,157	863,889
Total Administrative and General	<u>6,851,952</u>	<u>5,990,821</u>	<u>6,597,138</u>
<i>% of Operating Revenue</i>	<i>17.3%</i>	<i>19.3%</i>	<i>16.6%</i>
TOTAL OPERATING EXPENSES	<u>\$ 39,420,641</u>	<u>\$ 28,664,873</u>	<u>\$ 40,035,797</u>
<i>% of Operating Revenue</i>	<i>99.4%</i>	<i>92.3%</i>	<i>100.5%</i>

Muscatine Power and Water - Electric Utility
Statistical Data
May 2020

Current Month

	<u>2020</u>	<u>2019</u>
Total Fuel Cost Per Million Btu.*	\$1.905	\$2.007
Coal Burn Cost Per Million Btu.	\$1.703	\$1.858
Total Fuel Cost Per Net MW Generated*	\$20.63	\$24.95
Coal Burn Cost Per Net MW Generated	\$13.72	\$22.88
Net Peak Monthly Demand-KW	124,400	119,800
Date of Peak	5/26	5/16
Hour of Peak	1500	1700

Year-To-Date

	<u>2020</u>	<u>2019</u>
Total Fuel Cost Per Million Btu.*	\$1.994	\$1.933
Coal Burn Cost Per Million Btu.	\$1.790	\$1.807
Total Fuel Cost Per Net MW Generated*	\$23.99	\$22.07
Coal Burn Cost Per Net MW Generated	\$19.51	\$20.17
Net Peak Monthly Demand-KW	124,400	119,800
Date of Peak	5/26	5/16
Hour of Peak	1500	1700
Average Temperature	59.5	59.5°

Current Month

<u>Services</u>	<u>2020</u>	<u>2019</u>
Residential	9,937	9,919
Commercial I	1,344	1,350
Commercial II	149	146
Industrial I	12	12
Industrial II	2	2
City Enterprise Funds	27	24
Water & Communications Utility	36	36
Total	<u>11,507</u>	<u>11,489</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 - May 2020					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Wholesale kWh Sales*	62,144,014		9,130,187		32,667,372	
Wholesale Sales*	\$ 1,897,387	0.03053	\$ 194,570	0.02131	\$ 982,424	0.03007
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	1,436,691	0.02312	140,968	0.01544	758,830	0.02323
Emissions:						
SO ² Allowances-ARP ^{fn1}	---	---	6	---	2	---
SO ² Allowances-CSAPR ^{fn2}	---	---	28	---	16	---
NO _x Allowances ^{fn3}	---	---	1,195	---	7,460	---
Other ^{fn4}	<u>186,400</u>	<u>0.00300</u>	<u>186,400</u>	<u>0.02042</u>	<u>194,638</u>	<u>0.00596</u>
Total Variable Costs	\$ 1,623,091	0.02612	\$ 328,597	0.03599	\$ 960,946	0.02942
Gross Margin	<u>\$ 274,295</u>	<u>0.00441</u>	<u>\$ (134,026)</u>	<u>(0.01468)</u>	<u>\$ 21,478</u>	<u>0.00066</u>
<i>Percent Gross Margin</i>	14.5%		-68.9%		2.2%	

*Wholesale analysis excludes wind. (see next page)

	Year-to-Date - May 2020					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Wholesale kWh Sales*	353,295,407		117,138,577		321,234,123	
Wholesale Sales*	\$ 10,978,059	0.03107	\$ 2,789,052	0.02381	\$ 9,937,613	0.03094
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	7,719,262	0.02185	2,368,495	0.02022	6,591,709	0.02052
Emissions:						
SO ² Allowances-ARP ^{fn1}	445	---	45	---	130	0.00000
SO ² Allowances-CSAPR ^{fn2}	445	---	272	---	305	0.00000
NO _x Allowances ^{fn3}	1,197	---	1,701	0.00001	8,426	0.00003
Other ^{fn4}	<u>932,002</u>	<u>0.00264</u>	<u>932,002</u>	<u>0.00796</u>	<u>973,189</u>	<u>0.00303</u>
Total Variable Costs	\$ 8,653,351	0.02449	\$ 3,302,514	0.02819	\$ 7,573,759	0.02358
Gross Margin	<u>\$ 2,324,707</u>	<u>0.00658</u>	<u>\$ (513,461)</u>	<u>(0.00438)</u>	<u>\$ 2,363,854</u>	<u>0.00736</u>
<i>Percent Gross Margin</i>	21.2%		-18.4%		23.8%	

*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	\$0.50
YTD SO ² ARP	1.00	0.45	0.70
<i>fn2</i> SO ² CSAPR	1.00	2.00	3.50
YTD SO ² CSAPR	1.00	2.75	1.63
<i>fn3</i> NO _x annual	2.00	2.00	3.50
NO _x seasonal	80.00	61.25	167.50
YTD NO _x annual	2.00	2.89	2.27
YTD NO _x seasonal	80.00	61.25	167.50

fn4 Other includes variable generation O&M, rail car cost, and Title V permit fees. Costs included have been amortized evenly over the year.

**Muscatine Power and Water - Electric Utility
Wind Sales Analysis**

	Current Month - May 2020					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	4,151,000		4,307,717		4,624,804	
Wholesale Sales	\$ 70,490	0.01698	\$ 23,149	0.00537	\$ 53,707	0.01161
Expense						
Purchased Power kWh	4,151,000		4,307,717		4,624,804	
Purchased Power	\$ 115,190	0.02775	\$ 119,670	0.02778	\$ 126,050	0.02726
Gross Margin/(Loss)	<u>\$ (44,700)</u>	<u>(0.01077)</u>	<u>\$ (96,521)</u>	<u>(0.02241)</u>	<u>\$ (72,343)</u>	<u>(0.01564)</u>
<i>Percent Gross Margin</i>	-63.4%		-417.0%		-134.7%	
<i>RECs Sold</i>	-		40,000		2,500	
<i>REC Net Proceeds</i>	-		\$30,000		\$1,875	
<i>Misc Wind Revenues/Charges</i>	-		-		-	
Wind Net Margin/(Loss)	\$ (44,700)		\$ (66,521)		\$ (70,468)	

	Year-to-Date - May 2020					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	23,312,000		21,659,515		22,012,926	
Wholesale Sales	\$ 363,384	0.01559	\$ 167,169	0.00772	\$ 323,749	0.01471
Expense						
Purchased Power kWh	23,312,000		21,659,515		22,012,926	
Purchased Power	\$ 646,908	0.02775	\$ 601,430	0.02777	\$ 598,356	0.02718
Gross Margin/(Loss)	<u>\$ (283,524)</u>	<u>(0.01216)</u>	<u>\$ (434,261)</u>	<u>(0.02005)</u>	<u>\$ (274,607)</u>	<u>(0.01247)</u>
<i>Percent Gross Margin</i>	-78.0%		-259.8%		-84.8%	
<i>RECs Sold</i>	-		40,000		25,000	
<i>REC Net Proceeds</i>	-	---	\$30,000	---	\$18,750	0.75000
<i>Misc Wind Revenues/Charges</i>	-		-		-	
Wind Net Margin/(Loss)	\$ (283,524)		\$ (404,261)		\$ (255,857)	

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
RECs at end of Prior Period		77,988	53,161
RECs Added This Period		23,116	23,548
RECs Sold This Period		40,000	25,000
Number of RECs on hand		61,104	51,709
Market Value per REC		\$0.75	\$0.75
Value of RECs on Hand		\$45,828	\$38,782

Muscatine Power and Water

Water Utility

Financial Operating Statements & Balance Sheets

May 2020

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

	Budget	% Fav/ (Unfav)	Actuals	% Fav/ (Unfav)	Prior Year
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	701,516	-4.9%	667,167	-3.7%	692,977
Power Plants	27,349	65.9%	45,376	102.7%	22,391
Residential	36,838	-7.0%	34,274	4.8%	32,715
Commercial	30,737	-21.7%	24,063	-15.4%	28,429
Total Metered Customers	796,440	-3.2%	770,880	-0.7%	776,512
Rated Customers - Estimate	-	NM	1	NM	
City Use, Line Loss, Cycle Billing	47,786	40.8%	67,262	46.7%	45,841
TOTAL WATER PUMPED	844,226	-0.7%	838,143	1.9%	822,353
% of City Use, Line Loss, Cycle Billing	6.0%		8.7%		5.9%

	Calendar Year-to-Date				
	Budget	% Fav/ (Unfav)	Actuals	% Fav/ (Unfav)	Prior Year
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	3,404,983	-2.2%	3,331,060	-0.6%	3,351,765
Power Plants	318,893	-20.4%	253,868	-8.3%	276,791
Residential	170,813	-1.9%	167,564	2.8%	162,962
Commercial	137,603	-11.5%	121,803	-8.8%	133,598
Total Metered Customers	4,032,292	-3.9%	3,874,295	-1.3%	3,925,116
Rated Customers - Estimate	---	NM	3	-79.9%	15
City Use, Line Loss, Cycle Billing	241,938	32.9%	321,521	123.5%	143,826
TOTAL WATER PUMPED	4,274,228	-1.8%	4,195,819	3.1%	4,068,957

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - May 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	\$ 331,085	\$0.4720	-8.0%	\$ 304,757	\$0.4568	-4.4%	\$ 318,644	\$0.4598
Power Plants	23,881	\$0.8732	15.4%	27,552	\$0.6072	19.0%	23,161	\$1.0344
Residential	189,134	\$5.1342	-5.1%	179,433	\$5.2352	1.3%	177,091	\$5.4131
Commercial	62,879	\$2.0457	-19.9%	50,384	\$2.0938	-8.0%	54,780	\$1.9269
Water Sales	606,978	\$0.7621	-7.4%	562,126	\$0.7292	-2.0%	573,676	\$0.7388
<u>Other Revenue</u>								
Penalty Revenue	1,200		-100.0%	-		-100.0%	1,293	
Merchandise & Job Sales-Net	833		-2.8%	810		-421.7%	(252)	
Miscellaneous Revenue	2,443		-77.4%	551		-65.8%	1,614	
Total Other Revenue	4,476		-69.6%	1,361		-48.7%	2,655	
Operating Revenue	611,454		-7.8%	563,487		-2.2%	576,331	
<u>Operating Expense</u>								
Operation	369,934		-12.7%	322,776		-11.0%	362,794	
Maintenance	122,003		-54.4%	55,615		7.7%	51,647	
Total Operating Expense	491,937		-23.1%	378,391		-8.7%	414,441	
Operating Margin	119,517		54.9%	185,097		14.3%	161,890	
Depreciation	70,042		-6.9%	65,240		-18.5%	80,091	
Operating Income	49,475		142.3%	119,856		46.5%	81,799	
<u>Nonoperating Income (Expense)</u>								
Interest Income	5,121		-76.0%	1,230		-88.3%	10,554	
Interest Expense	(38,703)		0.0%	(38,703)		-1.3%	(39,231)	
Net Nonoperating Income (Expense)	(33,582)		11.6%	(37,473)		30.7%	(28,677)	
Change in Net Position	15,893		418.4%	82,383		55.1%	53,121	
Beginning Net Position	17,953,041		0.3%	18,004,404		3.7%	17,366,427	
ENDING NET POSITION	\$ 17,968,935		0.7%	\$ 18,086,787		3.8%	\$ 17,419,548	
<i>Net Income (Loss) to Operating Revenue</i>	<i>2.6%</i>			<i>14.6%</i>			<i>9.2%</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 - May 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	\$ 1,596,432	\$0.4689	-4.5%	\$ 1,524,901	\$0.4578	0.6%	\$ 1,515,580	\$0.4522
Power Plants	162,406	\$0.5093	-11.0%	144,492	\$0.5692	-10.2%	160,865	\$0.5812
Residential	909,469	\$5.3244	-2.1%	890,471	\$5.3142	4.1%	855,328	\$5.2486
Commercial	279,681	\$2.0325	-9.8%	252,186	\$2.0704	-1.8%	256,779	\$1.9220
Water Sales	2,947,989	\$0.7311	-4.6%	2,812,049	\$0.7258	0.8%	2,788,553	\$0.7104
<u>Other Revenue</u>								
Penalty Revenue	4,600		-64.6%	1,629		-61.4%	4,223	
Merchandise & Job Sales-Net	4,166		65.0%	6,873		454.7%	1,239	
Miscellaneous Revenue	7,216		-9.7%	6,519		-29.1%	9,191	
Total Other Revenue	15,983		-6.0%	15,020		2.5%	14,653	
Operating Revenue	2,963,972		-4.6%	2,827,069		0.9%	2,803,206	
<u>Operating Expense</u>								
Operation	1,870,262		-6.9%	1,740,343		-3.2%	1,797,419	
Maintenance	348,910		-29.6%	245,559		-21.8%	313,935	
Total Operating Expense	2,219,172		-10.5%	1,985,902		-5.9%	2,111,353	
Operating Margin	744,800		12.9%	841,167		21.6%	691,853	
Depreciation	350,210		-6.8%	326,365		-18.5%	400,455	
Operating Income	394,590		30.5%	514,802		76.7%	291,397	
<u>Nonoperating Income (Expense)</u>								
Interest Income	26,858		-8.8%	24,499		-53.2%	52,335	
Interest Expense	(193,515)		0.0%	(193,515)		-1.3%	(196,157)	
Net Nonoperating Income (Expense)	(166,657)		1.4%	(169,016)		17.5%	(143,823)	
Change in Net Position	227,933		51.7%	345,786		134.3%	147,574	
Beginning Net Position	17,741,001		0.0%	17,741,001		2.7%	17,271,974	
ENDING NET POSITION	\$ 17,968,935		0.7%	\$ 18,086,787		3.8%	\$ 17,419,548	
<i>Net Income (Loss) to Operating Revenue</i>	7.7%			12.2%			5.3%	
<i>Debt Service Coverage</i>	1.97			2.07			1.75	

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

ASSETS

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets:			
Unrestricted Assets			
Cash - interest bearing	\$ 3,197,087	\$ 3,349,870	\$ 1,363,272
Receivables:			
Consumer Accounts	754,844	733,250	761,682
Interest	10	74	88
Inventories	323,836	338,784	362,145
Prepaid Expenses	83,144	89,093	63,093
Total Unrestricted Current Assets	<u>4,358,922</u>	<u>4,511,071</u>	<u>2,550,280</u>
Restricted Assets			
Cash - interest bearing	2,103,284	2,059,196	4,590,424
Total Restricted Current Assets	<u>2,103,284</u>	<u>2,059,196</u>	<u>4,590,424</u>
Total Current Assets	<u>6,462,205</u>	<u>6,570,267</u>	<u>7,140,704</u>
Non-Current Assets:			
Unamortized debt issuance costs	47,262	47,561	50,893
Property and Equipment:			
At Cost	41,009,786	40,943,746	39,837,380
Less Accumulated Depreciation	(12,320,965)	(12,255,725)	(11,921,055)
Net Property and Equipment	<u>28,688,821</u>	<u>28,688,021</u>	<u>27,916,325</u>
Deferred Outflows of Resources			
Pension	767,840	747,217	573,254
IPERS	158,097	158,097	237,547
OPEB	14,981	14,981	10,397
Total Deferred Outflows of Resources	<u>940,918</u>	<u>920,295</u>	<u>821,198</u>
TOTAL ASSETS	<u><u>\$ 36,139,207</u></u>	<u><u>\$ 36,226,144</u></u>	<u><u>\$ 35,929,120</u></u>

Muscatine Power and Water - Water Utility
Statements of Net Position
May 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	\$ 172,710	\$ 377,378	\$ 469,690
Health & Dental Insurance Provision	35,808	26,626	61,417
Retained Percentage on Contracts	46,576	46,576	56,176
Consumer Advances for Construction	600	600	600
Accrued Payroll	72,249	69,475	79,050
Accrued Vacation	159,234	155,804	150,344
Accrued Property Taxes	3,108	2,825	3,024
Unearned Revenue	-	-	-
Miscellaneous Accrued Expenses	77,413	74,787	81,234
Total Payable from Unrestricted Assets	<u>567,699</u>	<u>754,071</u>	<u>901,536</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	279,475	233,414	283,275
Total Payable from Restricted Assets	<u>669,475</u>	<u>623,414</u>	<u>663,275</u>
Total Current Liabilities	<u>1,237,174</u>	<u>1,377,485</u>	<u>1,564,811</u>
Non-Current Liabilities:			
State Revolving Loan	-	35,000	35,000
Water Revenue Bond Series 2017	14,428,049	14,436,318	14,918,497
Health & Dental Insurance Provision	-	-	-
Post-Employment Health Benefit Provision	101,724	101,724	92,126
Net Pension Liability	1,861,410	1,847,151	1,370,315
Consumer Advances for Construction	197,007	197,007	197,650
Total Non-Current Liabilities	<u>16,588,191</u>	<u>16,617,200</u>	<u>16,613,588</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	13,673,165	13,629,096	12,384,578
Restricted	1,823,809	1,825,783	4,307,149
Unrestricted	2,589,814	2,549,526	727,821
Total Net Position	<u>18,086,787</u>	<u>18,004,404</u>	<u>17,419,548</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$36,139,207</u>	<u>\$36,226,144</u>	<u>\$35,929,120</u>

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

	<u>Current</u>	<u>Year-</u>
	<u>Month</u>	<u>To-Date</u>
Cash Flows from Operating Activities		
Operating Margin	\$ 185,097	\$ 841,167
Change in deferred outflows of resources	(20,623)	(41,247)
Change in deferred inflows of resources	-	(0)
Changes in assets and liabilities:		-
Consumer accounts receivable	(21,593)	21,091
Inventories	14,948	6,714
Prepaid and deferred expenses	5,949	(13,396)
Accounts payable	(204,667)	(71,689)
Net pension liability	14,260	102,921
Health & dental insurance provision	9,181	2,805
Accrued payroll	2,774	32,953
Accrued vacation	3,431	24,639
Accrued property taxes	283	(249)
Unearned revenue	-	(1,700)
Miscellaneous accrued expenses	2,626	(12,422)
Net cash flows from operating activities	<u>(8,335)</u>	<u>891,587</u>
Cash flows from Capital and Financing activities:		
State revolving loan fund principal & interest payment	(35,000)	(35,000)
Water revenue bond interest & principal payments	(613)	(613)
Capital expenditures, net	(66,040)	(577,973)
Net cash flows from Capital & Financing Activities	<u>(101,653)</u>	<u>(613,586)</u>
Cash flows from investing activities:		-
Interest received on investments	1,293	25,131
Net cash flows from investing activities	<u>1,293</u>	<u>25,131</u>
		-
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	<u>(108,695)</u>	<u>303,133</u>
		-
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	<u>5,409,067</u>	<u>4,997,238</u>
		-
CASH AND INVESTMENTS AT END OF PERIOD	<u>\$ 5,300,371</u>	<u>\$ 5,300,371</u>

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

	<u>Budget</u>	<u>Actuals</u>	<u>Prior Year</u>
<u>Source of Supply</u>			
Operation Supervision (600)	\$ 3,111	\$ 3,193	\$ 3,660
Operation Labor and Expenses (601)	1,006	1,432	748
Miscellaneous Expense (603)	1,020	1,960	880
Maintenance of Wells (614)	40,000	-	-
Maintenance of Supply Mains (616)	392	-	253
Depreciation (618)	7,801	8,180	10,498
Total Source of Supply Expense	53,331	14,765	16,039
<i>% of Operating Revenue</i>	<i>8.7%</i>	<i>2.6%</i>	<i>2.8%</i>
<u>Pumping</u>			
Operation Supervision (620)	3,429	3,006	3,488
Fuel or Power Purchased (623)	79,731	79,580	90,537
Pumping Labor and Expenses (624)	4,848	7,183	2,999
Miscellaneous Expense (626)	283	1,097	293
Maintenance of Structures (631)	452	-	-
Maintenance of Pumping Equipment (632/633)	34,485	9,073	1,388
Depreciation (634)	5,098	6,003	6,497
Total Pumping Expense	128,327	105,942	105,203
<i>% of Operating Revenue</i>	<i>21.0%</i>	<i>18.8%</i>	<i>18.3%</i>
<u>Water Treatment</u>			
Operation Supervision (640)	3,338	3,677	3,745
Chemicals (641)	20,794	16,495	17,277
Operation Labor and Expenses (642)	15,981	11,135	23,390
Miscellaneous Expense (643)	139	660	830
Maintenance of Structures (651)	874	388	1,628
Maintenance of Purification Equip. (652)	1,953	1,134	611
Depreciation (654)	1,260	4,552	3,389
Total Water Treatment Expense	44,339	38,040	50,869
<i>% of Operating Revenue</i>	<i>7.3%</i>	<i>6.8%</i>	<i>8.8%</i>
<u>Distribution</u>			
Operation Supervision (660)	3,486	3,577	3,367
Storage Facilities Expense (661)	6,087	7,985	7,097
Trans. & Distr. Lines Expense (662)	8,298	13,157	12,016
Meter Expense (663)	12,214	8,906	9,405
Consumer Installation Expense (664)	8,579	4,982	4,644
Miscellaneous Expense (665)	16,356	13,199	14,895
Vehicle Expense (667)	7,387	3,639	4,449
Maintenance:			
Supervision (670)	5,043	4,510	4,767
Structures (671)	237	129	17
Reservoirs and Standpipes (672)	3,218	(90)	(90)
Mains (673)	15,528	23,462	21,161
Valves (674)	4,822	4,768	5,776
Meters (676)	5,403	1,421	7,541
Hydrants (677)	3,973	4,158	1,348
Miscellaneous Plant (678)	174	2,438	3,262
Vacation, Holiday, Sick Leave (679)	19,841	9,835	18,577
Depreciation (680)	30,871	41,828	43,665
Total Distribution Expense	151,516	147,904	161,898
<i>% of Operating Revenue</i>	<i>24.8%</i>	<i>26.2%</i>	<i>28.1%</i>

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

	<u>Budget</u>	<u>Actuals</u>	<u>Prior Year</u>
<u>Customer Information Expense (909)</u>	\$ 1,184	\$ 27	\$ 1,553
<i>% of Operating Revenue</i>	<i>0.2%</i>	<i>0.0%</i>	<i>0.3%</i>
<u>Consumer Accounts</u>			
Meter Reading Expense (902)	3,282	4,605	4,514
Consumer Records and Collection (901/903)	20,325	16,106	16,272
Uncollectible Accounts Expense (904)	796	796	638
Vacation, Holiday, Sick Leave (906)	2,978	1,700	1,934
Total Consumer Accounts Expense	27,381	23,207	23,357
<i>% of Operating Revenue</i>	<i>4.5%</i>	<i>4.1%</i>	<i>4.1%</i>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	24,531	25,523	21,217
Office Supplies and Expenses (921)	1,972	1,136	1,792
Outside Services Employed (923)	2,411	2,791	643
Property Insurance (924)	3,347	3,470	2,748
Casualty Ins, Injuries & Damages (925)	4,721	6,335	3,567
Employee Pensions and Benefits (926)	80,365	57,747	69,388
Fringe Benefits Charged to Constr. (927)	(12,559)	(9,187)	(2,163)
Miscellaneous General Expense (930)	9,284	4,505	6,807
Rents (931)	6,458	6,458	6,270
Maintenance of General Plant (932)	5,448	4,225	3,986
Vacation, Holiday, Sick Leave (936)	4,914	6,067	5,317
Depreciation (933)	25,011	4,677	16,042
Total Administrative and General	155,902	113,746	135,614
<i>% of Operating Revenue</i>	<i>25.5%</i>	<i>20.2%</i>	<i>23.5%</i>
TOTAL OPERATING EXPENSES	\$561,979	\$443,631	\$494,532
<i>% of Operating Revenue</i>	<i>91.9%</i>	<i>78.7%</i>	<i>85.8%</i>

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

	<u>Budget</u>	<u>Actuals</u>	<u>Prior Year</u>
<u>Source of Supply</u>			
Operation Supervision (600)	\$ 15,451	\$ 16,891	\$ 19,110
Operation Labor and Expenses (601)	5,548	6,039	3,493
Miscellaneous Expense (603)	3,270	2,692	2,120
Maintenance of Wells (614)	40,000	-	36,750
Maintenance of Supply Mains (616)	1,686	-	236
Depreciation (618)	39,007	40,902	52,489
Total Source of Supply Expense	104,962	66,523	114,198
<i>% of Operating Revenue</i>	<i>3.5%</i>	<i>2.4%</i>	<i>4.1%</i>
<u>Pumping</u>			
Operation Supervision (620)	17,167	15,915	18,228
Fuel or Power Purchased (623)	390,033	400,208	437,931
Pumping Labor and Expenses (624)	25,320	14,868	12,227
Miscellaneous Expense (626)	1,417	2,540	1,884
Maintenance of Structures (631)	1,425	-	-
Maintenance of Pumping Equipment (632/633)	62,626	13,859	58,962
Depreciation (634)	25,492	30,017	32,486
Total Pumping Expense	523,479	477,406	561,717
<i>% of Operating Revenue</i>	<i>17.7%</i>	<i>16.9%</i>	<i>20.0%</i>
<u>Water Treatment</u>			
Operation Supervision (640)	16,690	20,534	19,109
Chemicals (641)	101,441	88,804	89,010
Operation Labor and Expenses (642)	86,021	103,564	112,295
Miscellaneous Expense (643)	12,739	7,880	11,209
Maintenance of Structures (651)	12,155	1,732	12,527
Maintenance of Purification Equip. (652)	10,158	16,493	15,420
Depreciation (654)	6,301	22,761	16,943
Total Water Treatment Expense	245,505	261,768	276,513
<i>% of Operating Revenue</i>	<i>8.3%</i>	<i>9.3%</i>	<i>9.9%</i>
<u>Distribution</u>			
Operation Supervision (660)	17,613	18,606	16,928
Storage Facilities Expense (661)	27,879	32,548	32,798
Trans. & Distr. Lines Expense (662)	27,662	61,559	28,728
Meter Expense (663)	61,958	51,789	53,669
Consumer Installation Expense (664)	33,111	27,137	19,320
Miscellaneous Expense (665)	103,259	62,741	67,217
Vehicle Expense (667)	37,081	20,639	36,578
Maintenance:			
Supervision (670)	25,170	24,664	23,432
Structures (671)	1,183	1,163	78
Reservoirs and Standpipes (672)	6,091	5,246	510
Mains (673)	90,849	99,305	80,809
Valves (674)	24,112	40,221	28,214
Meters (676)	17,296	5,582	21,690
Hydrants (677)	9,212	7,631	3,086
Miscellaneous Plant (678)	871	8,102	13,025
Vacation, Holiday, Sick Leave (679)	87,014	53,599	68,859
Depreciation (680)	154,354	208,954	218,327
Total Distribution Expense	724,715	729,485	713,269
<i>% of Operating Revenue</i>	<i>24.5%</i>	<i>25.8%</i>	<i>25.4%</i>

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

	<u>Budget</u>	<u>Actuals</u>	<u>Prior Year</u>
<u>Customer Information Expense (909)</u>	\$ 7,465	\$ 1,739	\$ 5,449
<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)	18,888	24,478	24,197
Consumer Records and Collection (901/903)	99,716	93,580	89,067
Uncollectible Accounts Expense (904)	3,982	3,982	3,188
Vacation, Holiday, Sick Leave (906)	12,878	10,068	8,965
Total Consumer Accounts Expense	135,463	132,108	125,416
<i>% of Operating Revenue</i>	<i>4.6%</i>	<i>4.7%</i>	<i>4.5%</i>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	121,330	117,608	105,698
Office Supplies and Expenses (921)	10,107	9,733	10,133
Outside Services Employed (923)	25,199	20,335	20,501
Property Insurance (924)	15,423	15,184	11,377
Casualty Ins, Injuries & Damages (925)	23,955	20,785	28,445
Employee Pensions and Benefits (926)	403,413	332,936	349,236
Fringe Benefits Charged to Constr. (927)	(50,963)	(27,728)	(19,056)
Miscellaneous General Expense (930)	54,524	49,699	53,724
Rents (931)	32,290	32,290	31,350
Maintenance of General Plant (932)	46,077	21,562	19,196
Vacation, Holiday, Sick Leave (936)	21,382	27,101	24,432
Depreciation (933)	125,057	23,732	80,210
Total Administrative and General	827,794	643,237	715,246
<i>% of Operating Revenue</i>	<i>27.9%</i>	<i>22.8%</i>	<i>25.5%</i>
TOTAL OPERATING EXPENSES	\$2,569,382	\$2,312,267	\$2,511,808
<i>% of Operating Revenue</i>	<i>86.7%</i>	<i>81.8%</i>	<i>89.6%</i>

**Muscatine Power and Water - Water Utility
Statistical Data
Current Month - May 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	\$ 0.6707	\$ 0.7292	\$ 0.6976	\$ 0.7388
Cost Per 1,000 Gallons	0.4515	0.4909	0.5040	0.5337
Margin	<u>\$ 0.2192</u>	<u>\$ 0.2383</u>	<u>\$ 0.1936</u>	<u>\$ 0.2051</u>
	<u>2020</u>		<u>2019</u>	
Maximum Daily Water Pumped (1,000 gallons)	28,227		29,436	
Date of Maximum	5/27/20		5/21/19	

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	\$ 0.6702	\$ 0.7258	\$ 0.6853	\$ 0.7104
Cost Per 1,000 Gallons	0.4733	0.5126	0.5189	0.5379
Margin	<u>\$ 0.1969</u>	<u>\$ 0.2132</u>	<u>\$ 0.1664</u>	<u>\$ 0.1725</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	8,813		8,815	
Commercial	1,073		1,077	
Total Services	<u><u>9,890</u></u>		<u><u>9,896</u></u>	

Muscatine Power and Water

Communications Utility

Financial Operating Statements & Balance Sheets

May 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 - May 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	\$ 559,094	-4.5%	\$ 533,921	-8.6%	\$ 583,864
Data/Internet	612,426	-3.1%	593,251	6.6%	556,363
Phone	10,200	9.8%	11,199	154.6%	4,398
MAN	67,489	23.0%	83,012	16.8%	71,087
Miscellaneous	10,808	-18.0%	8,866	99.3%	4,449
Total Operating Revenues	<u>1,260,018</u>	-2.4%	<u>1,230,248</u>	0.8%	<u>1,220,162</u>
<u>Operating Expense</u>					
Programming	395,533	-12.1%	347,499	-5.5%	367,628
Operations	446,367	-2.7%	434,522	3.5%	419,753
Maintenance	119,586	-8.6%	109,245	-8.7%	119,663
Total Operating Expenses	<u>961,486</u>	-7.3%	<u>891,265</u>	-1.7%	<u>907,045</u>
Operating Margin	<u>298,532</u>	13.6%	<u>338,983</u>	8.3%	<u>313,117</u>
Depreciation	103,637	114.5%	222,298	122.4%	99,966
Operating Income	<u>194,895</u>	-40.1%	<u>116,685</u>	-45.3%	<u>213,151</u>
<u>Nonoperating Income (Expense)</u>					
Interest Income	8,930	-94.9%	453	-97.8%	20,143
Interest Expense	(16,958)	1.0%	(17,135)	-22.7%	(22,155)
Gain on Sale of Assets	-	NM	1,530	NM	-
Net Nonoperating Expense	<u>(8,028)</u>	88.7%	<u>(15,152)</u>	652.9%	<u>(2,013)</u>
Net Income before Capital Contributions	<u>186,867</u>	-45.7%	<u>101,533</u>	-51.9%	<u>211,139</u>
Capital Contributions	1,550	-100.0%	-	-100.0%	1,554
Change in Net Position	188,417	-46.1%	101,533	-52.3%	212,693
Beginning Net Position	<u>12,343,037</u>	-4.5%	<u>11,784,392</u>	12.0%	<u>10,525,933</u>
ENDING NET POSITION	<u>\$ 12,531,454</u>	-5.2%	<u>\$ 11,885,925</u>	10.7%	<u>\$ 10,738,626</u>
<i>Net Income (Loss) to Operating Revenue</i>	15.0		8.3		17.4
<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 - May 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	\$ 2,698,176	0.2%	\$ 2,704,640	-4.4%	\$ 2,829,340
Data/Internet	3,067,164	-4.8%	2,920,235	7.5%	2,717,023
Phone	47,975	10.7%	53,089	194.3%	18,041
MAN	331,574	22.5%	406,219	14.6%	354,497
Miscellaneous	54,040	-3.5%	52,152	2.0%	51,121
Total Operating Revenues (fn1, fn2)	<u>6,198,928</u>	-1.0%	<u>6,136,336</u>	2.8%	<u>5,970,022</u>
<u>Operating Expense</u>					
Programming	1,961,866	-8.2%	1,800,560	-0.5%	1,810,234
Operations	2,262,520	6.3%	2,404,921	14.4%	2,102,958
Maintenance	633,671	-17.7%	521,820	0.9%	517,165
Total Operating Expenses	<u>4,858,057</u>	-2.7%	<u>4,727,301</u>	6.7%	<u>4,430,357</u>
Operating Margin	<u>1,340,871</u>	5.1%	<u>1,409,035</u>	-8.5%	<u>1,539,664</u>
Depreciation	518,184	135.7%	1,221,276	144.3%	499,830
Operating Income	<u>822,687</u>	-77.2%	<u>187,759</u>	-81.9%	<u>1,039,834</u>
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	50,488	-49.9%	25,311	-75.1%	101,459
Interest Expense	(87,391)	2.2%	(89,328)	-21.9%	(114,323)
Fixed Asset Gain/(Loss)	-	NM	24,518	NM	-
Net Nonoperating Expense	<u>(36,903)</u>	7.0%	<u>(39,499)</u>	207.0%	<u>(12,864)</u>
Net Income before Capital Contributions	<u>785,783</u>	-81.1%	<u>148,260</u>	-85.6%	<u>1,026,970</u>
Capital Contributions	7,757	-103.2%	(249)	-102.8%	8,775
Change in Net Position	793,540	-81.3%	148,011	-85.7%	1,035,745
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>\$ 12,531,454</u>	-5.2%	<u>\$ 11,885,925</u>	10.7%	<u>\$ 10,738,626</u>
<i>Net Income (Loss) to Operating Revenue</i>	<i>12.8</i>		<i>2.4</i>		<i>17.4</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
May 2020

ASSETS

	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets:			
Cash - interest bearing	\$ 2,565,404	\$ 2,286,393	\$ 1,100,512
Investments	3,536,687	3,535,815	8,913,964
Receivables:			
Consumer Accounts	1,405,323	1,360,324	1,372,163
Interest	944	2,000	18,818
Inventories	228,682	247,441	195,839
Prepaid Expenses	377,896	371,984	562,085
Total Current Assets	<u>8,114,936</u>	<u>7,803,957</u>	<u>12,163,381</u>
Property and Equipment:			
At Cost	45,644,359	47,434,568	46,115,128
Less Accumulated Depreciation	(25,118,134)	(26,781,217)	(28,904,605)
Net Property and Equipment	<u>20,526,225</u>	<u>20,653,351</u>	<u>17,210,523</u>
Deferred Outflows of Resources			
Pension	1,808,678	1,761,113	1,251,730
OPEB	21,328	21,328	14,555
IPERS	5,517	5,517	-
Total Deferred Outflows of Resources	<u>1,835,523</u>	<u>1,787,958</u>	<u>1,266,285</u>
TOTAL ASSETS	<u><u>\$ 30,476,683</u></u>	<u><u>\$ 30,245,265</u></u>	<u><u>\$ 30,640,189</u></u>

Muscatine Power and Water - Communications Utility
Statements of Net Position
May 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	\$ 43,761	\$ 26,626	\$ 54,409
Accounts Payable	923,610	902,746	729,084
Health & Dental Insurance Provision	55,011	55,011	59,606
Retained Percentage on Contracts	126,205	126,205	126,205
Accrued Payroll	125,021	108,057	120,815
Accrued Vacation	207,712	199,710	160,409
Accrued Property Taxes	4,398	3,998	4,651
Unearned Revenue - Dark Fiber Lease	36,880	38,896	18,600
Miscellaneous Accrued Expenses	124,556	101,933	112,101
Total Payable from Unrestricted Assets	<u>1,647,153</u>	<u>1,563,183</u>	<u>1,385,880</u>
<u>Payable from Restricted Assets</u>			
Notes Payable:			
Banks	2,018,199	2,018,199	1,959,744
Electric Utility	488,701	488,701	972,540
Total Payable from Restricted Assets	<u>2,506,900</u>	<u>2,506,900</u>	<u>2,932,284</u>
Total Current Liabilities	<u>4,154,053</u>	<u>4,070,083</u>	<u>4,318,164</u>
Non-Current Liabilities:			
Health & Dental Insurance Provision	2,351	(12,134)	34,765
Post-Employment Health Benefit Provision	144,810	144,810	129,430
Unearned Revenue - Dark Fiber Lease	169,688	171,146	186,088
Net Pension Liability	3,164,137	3,131,249	1,931,086
Notes Payable:			
Banks	3,665,020	3,665,020	5,683,219
Electric Utility	7,104,023	7,104,023	7,106,454
Total Non-Current Liabilities	<u>14,250,029</u>	<u>14,204,114</u>	<u>15,071,042</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>11,885,925</u>	<u>11,784,392</u>	<u>10,738,626</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 30,476,683</u>	<u>\$ 30,245,265</u>	<u>\$ 30,640,189</u>

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

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash Flows from Operating Activities		
Operating Margin	\$ 338,983	\$ 1,409,035
Change in deferred inflows of resources	-	-
Change in deferred outflows of resources	(47,565)	(95,130)
Changes in assets and liabilities:		
Consumer accounts receivable	(43,943)	52,434
Inventories	18,759	(30,341)
Prepaid and deferred expenses	(5,912)	(75,991)
Accounts payable	20,864	(97,813)
Net pension liability	32,888	237,376
Health & dental insurance provision	14,485	2,351
Unearned revenue	(3,474)	12,088
Retained percentage on contracts	-	-
Accrued payroll	16,963	48,909
Accrued vacation	8,001	35,044
Accrued property taxes	400	(400)
Miscellaneous accrued expenses	22,623	(44,874)
Net cash flows from operating activities	<u>373,072</u>	<u>1,452,689</u>
Cash flows from Capital and Financing activities:		
Capital expenditures, net	(93,642)	(1,373,945)
Loan principal payments	-	(495,349)
Loan interest payments	-	(45,567)
Net Cash Flows from Capital & Financing Activities	<u>(93,642)</u>	<u>(1,914,861)</u>
Cash flows from investing activities:		
Proceeds from Investments Matured & Sold	453	25,311
Net cash flows from investing activities	<u>453</u>	<u>25,311</u>
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	<u>279,883</u>	<u>(436,861)</u>
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	5,822,208	6,538,952
CASH AND INVESTMENTS AT END OF PERIOD	<u>\$ 6,102,091</u>	<u>\$ 6,102,091</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Video</u>			
Program Acquisition Expense (751-758)	\$ 395,533	\$ 347,499	\$ 367,628
Promotional Expense (960)	4,601	542	1,088
Electricity Expense (736)	1,106	2,098	2,536
Pole Attachment Expense (715)	2,174	1,627	2,071
Changes of Service (742)	2,324	634	1,130
Underground Line Expense (743)	5,977	4,651	7,719
Ad Insertion - Marketing/Production (964, 965)	7,284	3,460	3,082
Miscellaneous Video Expense (710, 738, 739)	25,500	27,663	40,914
Vehicle Expense (760)	1,985	2,875	5,326
Maintenance:			
Fiber (711)	1,024	5,283	5,117
Coax (712)	1,835	1,323	2,657
Drops (713)	2,783	1,120	16,843
Conduit System (714)	2,574	1,237	982
Network Operations Center (NOC) (721-725)	32,782	31,405	27,650
Line Equipment (731-735)	2,241	807	1,425
Converters (741)	4,534	309	1,857
Ad Insertion (966)	4,905	2,832	2,727
Vacation, Holiday, Sick Leave (799)	7,586	8,053	6,756
Property Taxes (794)	237	192	203
Depreciation (793)	56,663	36,417	51,588
Total Video	563,648	480,027	549,299
<i>% of Operating Revenue</i>	<i>44.7%</i>	<i>39.0%</i>	<i>45.0%</i>
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	20,620	18,474	18,705
Promotional Expense (961)	3,752	757	1,058
Electricity Expense (836)	124	252	286
Pole Attachment Expense (837)	382	1,771	364
Changes of Service (842)	775	775	377
Underground Line Expense (843)	838	4,148	2,573
Miscellaneous Data/Internet Expense (839, 844, 848)	10,044	20,483	16,242
Routers & Modems (810)	-	-	-
Vehicle Expense (860)	300	668	1,309
Maintenance:			
Fiber (811)	458	5,870	2,132
Coax (813)	562	1,617	886
Drops (814)	894	1,368	5,614
Conduit System (816)	856	1,374	409
Network Operations Center (NOC) (820, 821)	37,442	36,662	32,856
Line Equipment (831-835)	480	648	320
Modems (841)	6,597	2,287	1,714
Vacation, Holiday, Sick Leave (879)	6,153	6,127	4,813
Property Taxes (894)	99	80	85
Depreciation (893)	26,959	167,338	28,019
Total Data/Internet	117,335	270,700	117,762
<i>% of Operating Revenue</i>	<i>9.3%</i>	<i>22.0%</i>	<i>9.7%</i>

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$ 1,192	\$ 317	\$ 1,235
Tools Expense (845)	208	59	1,066
Misc MAN Expense (849)	-	1,178	-
Maintenance:			
Fiber (812)	672	587	3,412
Conduit System (817)	1,369	137	654
MAN Equipment (818, 819)	3,288	6,873	5,516
Vacation, Holiday, Sick Leave (899)	447	147	112
Property Taxes (896)	158	128	135
Depreciation (840)	8,468	4,156	8,060
Total MAN	15,802	13,582	20,191
% of Operating Revenue	1.3%	1.1%	1.7%
Phone Expenses (880)	10,384	8,709	6,700
% of Operating Revenue	0.8%	0.7%	0.5%
Customer Information Expense (909)	5,001	249	4,092
% of Operating Revenue	0.4%	0.0%	0.3%
<u>Consumer Accounts</u>			
Customer Records and Collections (901/903)	57,081	47,874	46,384
Uncollectible Accounts Expense (904)	1,698	1,698	1,110
Vacation, Holiday, Sick Leave (906)	6,462	6,348	6,450
Total Consumer Accounts	65,241	55,919	53,944
% of Operating Revenue	5.2%	4.5%	4.4%
<u>Administrative and General</u>			
Administrative and General Salaries (920)	77,361	80,155	77,760
Office Supplies and Expense (921)	4,958	3,489	3,764
Outside Services Employed (923)	9,914	39,242	6,803
Property Insurance (924)	2,138	2,217	1,859
Casualty Ins, Injuries & Damages (925)	7,463	9,821	5,770
Employee Pensions and Benefits (926)	133,069	102,654	118,213
Fringe Benefits Charged to Construction (927)	(7,795)	(2,880)	(5,844)
Rents (931)	10,444	10,444	10,139
Miscellaneous General Expense (930)	10,121	7,890	8,653
Maintenance of General Plant (932)	14,290	7,507	6,890
Vacation, Holiday, Sick Leave (936)	14,202	9,451	8,716
Depreciation (933)	11,547	14,387	12,299
Total Administrative and General	287,711	284,377	255,022
% of Operating Revenue	22.8%	23.1%	20.9%
TOTAL OPERATING EXPENSES	\$ 1,065,123	\$ 1,113,563	\$ 1,007,011
% of Operating Revenue	84.5%	90.5%	82.5%

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Video</u>			
Program Acquisition Expense (751-758)	\$ 1,961,866	\$ 1,800,560	\$ 1,810,234
Promotional Expense (960)	19,338	5,253	5,119
Electricity Expense (736)	6,915	9,592	11,760
Pole Attachment Expense (715)	10,872	7,967	10,354
Changes of Service (742)	11,633	5,454	6,117
Underground Line Expense (743)	19,596	20,272	17,317
Ad Insertion - Marketing/Production (964, 965)	36,605	15,284	14,634
Miscellaneous Video Expense (710, 738, 739)	131,168	130,135	152,896
Vehicle Expense (760)	9,843	17,293	25,442
Maintenance:			
Fiber (711)	5,048	25,762	24,200
Coax (712)	9,023	5,358	10,507
Drops (713)	13,777	11,194	34,146
Conduit System (714)	12,044	6,769	2,500
Network Operations Center (NOC) (721-725)	165,313	140,995	131,166
Line Equipment (731-735)	9,508	5,624	23,657
Converters (741)	21,822	6,197	12,206
Ad Insertion (966)	24,525	14,285	14,435
Vacation, Holiday, Sick Leave (799)	32,671	37,373	29,798
Property Taxes (794)	1,185	960	537
Depreciation (793)	283,313	255,369	257,940
Total Video	2,786,066	2,521,697	2,594,965
<i>% of Operating Revenue</i>	<i>44.9%</i>	<i>41.1%</i>	<i>43.5%</i>
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	103,100	97,945	126,293
Promotional Expense (961)	15,891	6,044	4,969
Electricity Expense (836)	775	1,255	1,172
Pole Attachment Expense (837)	1,912	8,675	1,821
Changes of Service (842)	3,878	6,666	2,039
Underground Line Expense (843)	2,992	19,488	5,772
Miscellaneous Data/Internet Expense (839, 844, 848)	50,336	111,274	58,953
Routers & Modems (810)	-	160,559	-
Vehicle Expense (860)	1,500	3,959	6,351
Maintenance:			
Fiber (811)	2,185	28,624	10,064
Coax (813)	2,758	6,549	3,502
Drops (814)	4,426	13,681	11,382
Conduit System (816)	4,135	6,975	1,042
Network Operations Center (NOC) (820, 821)	190,176	171,712	149,490
Line Equipment (831-835)	2,314	5,184	7,111
Modems (841)	31,965	7,235	8,275
Vacation, Holiday, Sick Leave (879)	26,434	28,049	21,941
Property Taxes (894)	495	400	224
Depreciation (893)	134,796	836,689	140,095
Total Data/Internet	580,066	1,520,964	560,497
<i>% of Operating Revenue</i>	<i>9.4%</i>	<i>24.8%</i>	<i>9.4%</i>

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$ 5,961	\$ 1,562	\$ 6,177
Tools Expense (845)	1,142	261	4,237
Misc MAN Expense (849)	-	1,178	-
Maintenance:			
Fiber (812)	3,310	2,862	16,102
Conduit System (817)	6,496	1,189	1,666
MAN Equipment (818, 819)	16,438	25,115	26,345
Vacation, Holiday, Sick Leave (899)	1,940	668	525
Property Taxes (896)	790	640	358
Depreciation (840)	42,340	57,137	40,300
Total MAN	78,416	90,613	95,710
% of Operating Revenue	1.3%	1.5%	1.6%
Phone Expenses (880)	45,216	39,597	29,100
% of Operating Revenue	0.7%	0.6%	0.5%
Customer Information Expense (909)	25,810	8,122	14,818
% of Operating Revenue	0.4%	0.1%	0.2%
<u>Consumer Accounts</u>			
Customer Records and Collections (901/903)	286,826	275,874	264,476
Uncollectible Accounts Expense (904)	8,490	8,708	5,550
Vacation, Holiday, Sick Leave (906)	28,289	34,675	30,869
Total Consumer Accounts	323,605	319,257	300,895
% of Operating Revenue	5.2%	5.2%	5.0%
<u>Administrative and General</u>			
Administrative and General Salaries (920)	393,034	435,077	390,219
Office Supplies and Expense (921)	23,282	24,743	23,962
Outside Services Employed (923)	77,473	96,325	52,137
Property Insurance (924)	9,854	10,011	7,638
Casualty Ins, Injuries & Damages (925)	37,840	32,954	45,745
Employee Pensions and Benefits (926)	669,803	604,129	594,910
Fringe Benefits Charged to Construction (927)	(38,779)	(22,298)	(24,343)
Rents (931)	52,218	52,218	50,697
Miscellaneous General Expense (930)	84,267	62,938	63,461
Maintenance of General Plant (932)	108,410	36,509	29,371
Vacation, Holiday, Sick Leave (936)	61,927	43,642	38,910
Depreciation (933)	57,736	72,081	61,495
Total Administrative and General	1,537,065	1,448,326	1,334,202
% of Operating Revenue	24.8%	23.6%	22.3%
TOTAL OPERATING EXPENSES	\$ 5,376,242	\$ 5,948,576	\$ 4,930,187
% of Operating Revenue	86.7%	96.9%	82.6%

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

	Budget	% Fav/ (Unfav)	Actual	% Fav/ (Unfav)	Prior Yr
Video					
Residential	4,364	-2.8%	4,241	-7.9%	4,605
Commercial/Hospitality	159	-13.2%	138	-11.0%	155
Residential Bulk	416	99.5%	830	0.9%	823
Commercial Bulk	442	-92.1%	35	-80.7%	181
Total Video	5,381	-2.5%	5,244	-9.0%	5,764
Data/Internet					
Residential fn1	8,234	6.2%	8,744	5.4%	8,296
Commercial	602	-5.1%	571	-1.9%	582
Total Data/Internet	8,836	5.4%	9,315	4.9%	8,878
Phone					
Residential	315	6.0%	334	110.1%	159
Commercial	103	5.8%	109	153.5%	43
Total Phone	418	6.0%	443	119.3%	202
MAN	76	0.0%	76	5.6%	72

fn1: Includes LTE, School & Bulk Subscribers