

**Muscatine Power and Water**

**Electric Utility**

**Statement of Revenues, Expenses and Changes in Net Position**

**November 2015**

**Muscatine Power and Water  
Electric Utility**

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**Muscatine Power and Water - Electric Utility**  
**Classification of Electric Energy/Steam Sales**  
**Current Month - November 2015**

	<u>Budget Estimate</u>	<u>% Increase (Decrease) From Budget</u>	<u>This Year</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<b><u>KWH Generated and Sold</u></b>					
Gross Generation	102,472,560	(38.1)	63,480,558	(0.2)	63,606,217
Less: Plant Use	<u>9,760,680</u>	(13.1)	<u>8,483,019</u>	12.7	<u>7,526,448</u>
Net Generation/Wholesale Sales	<u><u>92,711,880</u></u>	(40.7)	<u><u>54,997,539</u></u>	(1.9)	<u><u>56,079,769</u></u>
<b><u>Net Capacity Factors</u></b>					
Unit 9	65.00	(33.2)	43.45	11.8	38.88
Unit 8/8A	43.16	(61.7)	16.51	---	---
Unit 7	20.00	-1.0X	---	-1.0X	60.95
Total Plant	56.04	(39.2)	34.08	0.9	33.77
<b><u>KWH Distribution</u></b>					
Residential	7,267,000	(13.0)	6,325,727	(12.6)	7,240,692
Commercial I	2,679,000	(8.2)	2,458,094	(12.3)	2,803,428
Commercial II	6,894,000	16.3	8,015,560	(6.6)	8,584,220
Industrial I	8,960,106	(8.1)	8,232,900	(4.3)	8,602,320
Industrial II	41,350,000	(11.5)	36,585,837	(8.3)	39,915,484
City Enterprise Funds	417,062	8.0	450,408	(6.0)	478,982
Water & Communications Utilities	<u>1,378,008</u>	3.2	<u>1,422,465</u>	10.2	<u>1,291,269</u>
Native System Sales	68,945,176	(7.9)	63,490,991	(7.9)	68,916,395
City Lighting	168,000	(15.3)	142,267	(7.3)	153,492
City Buildings	531,500	(7.8)	489,973	(8.7)	536,658
Offline Power Plant Usage	224,080	24.4	278,863	(47.5)	531,275
Losses & Cycle Billing	<u>2,126,649</u>	28.8	<u>2,739,445</u>	23.3	<u>2,220,949</u>
Total Native System KWH Distributed/Purchased Power	<u><u>71,995,405</u></u>	(6.7)	<u><u>67,141,539</u></u>	(7.2)	<u><u>72,358,769</u></u>
<b><u>STEAM SALES - 1000 lbs</u></b>	<u><u>211,955</u></u>	(35.4)	<u><u>136,848</u></u>	---	<u><u>---</u></u>

**Muscatine Power and Water - Electric Utility**  
**Classification of Electric Energy/Steam Sales**  
**Calendar Year-to-Date - November 2015**

	<u>Budget Estimate</u>	<u>% Increase (Decrease) From Budget</u>	<u>This Year</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<b><u>KWH Generated and Sold</u></b>					
Gross Generation	1,044,821,596	(12.4)	915,606,056	(3.9)	953,194,980
Less: Plant Use	<u>101,598,650</u>	2.5	<u>104,148,023</u>	(1.7)	<u>105,994,546</u>
Net Generation/Wholesale Sales	<u>943,222,946</u>	(14.0)	<u>811,458,033</u>	(4.2)	<u>847,200,434</u>
<b><u>Net Capacity Factors</u></b>					
Unit 9	55.50	(3.8)	53.39	10.8	48.18
Unit 8/8A	50.56	(37.0)	31.84	(31.7)	46.64
Unit 7	24.03	(54.4)	10.96	(61.3)	28.29
Total Plant	51.21	(11.8)	45.18	(1.4)	45.82
<b><u>KWH Distribution</u></b>					
Residential	98,813,000	(5.8)	93,115,588	(2.0)	95,052,522
Commercial I	36,432,000	(8.2)	33,443,223	(2.9)	34,438,121
Commercial II	93,742,000	5.6	99,038,420	4.3	94,997,464
Industrial I	110,872,116	(2.0)	108,658,500	2.2	106,296,140
Industrial II	423,600,000	(1.6)	417,018,970	0.2	416,016,972
City Enterprise Funds	4,662,993	5.3	4,909,792	3.4	4,746,100
Water & Communications Utilities	<u>15,544,851</u>	7.0	<u>16,626,308</u>	9.9	<u>15,128,577</u>
Native System Sales	783,666,960	(1.4)	772,810,801	0.8	766,675,896
City Lighting	1,888,000	(10.7)	1,685,208	(4.3)	1,761,601
City Buildings	5,981,000	2.4	6,126,183	(4.1)	6,387,718
Offline Power Plant Usage	2,968,509	(2.6)	2,891,133	(17.9)	3,523,489
Losses & Cycle Billing	<u>23,723,000</u>	(8.4)	<u>21,739,038</u>	1.3	<u>21,455,273</u>
Total Native System KWH Distributed/Purchased Power	<u>818,227,469</u>	(1.6)	<u>805,252,363</u>	0.7	<u>799,803,977</u>
<b><u>STEAM SALES - 1000 lbs</u></b>	<u>2,466,646</u>	(0.7)	<u>2,450,547</u>	25.8	<u>1,947,545</u>

**Muscatine Power and Water - Electric Utility**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Current Month - November 2015**

	Budget		% Increase (Decrease) from Budget	% Increase (Decrease) from Last Year		Last Year	Avg. Price
	Estimate	Avg. Price		This Year	Avg. Price		
<b>Sales of Electricity</b>							
Residential	\$796,526	\$ 0.10961	(11.4)	\$705,596	\$ 0.11154	(7.3)	\$761,401 \$ 0.10516
Commercial I	274,467	0.10245	(11.2)	243,735	0.09916	(8.4)	265,995 0.09488
Commercial II	572,163	0.08299	6.1	606,945	0.07572	(1.8)	618,150 0.07201
Industrial I	548,708	0.06124	(6.0)	515,703	0.06264	(1.1)	521,358 0.06061
Industrial II	1,935,573	0.04681	(6.0)	1,820,159	0.04975	(3.5)	1,886,856 0.04727
City Enterprise Funds	29,790	0.07143	11.0	33,081	0.07345	3.6	31,923 0.06665
Water & Communication Utilities	81,663	0.05926	5.0	85,743	0.06028	3.8	82,569 0.06394
Native System Sales	4,238,890	0.06148	(5.4)	4,010,962	0.06317	(3.8)	4,168,252 0.06048
Wholesale Sales	3,142,246	0.03389	(64.5)	1,116,097	0.02029	(54.7)	2,463,124 0.04392
Energy Sales	7,381,136		(30.5)	5,127,059		(22.7)	6,631,376
Steam Sales	894,629	4.22	(32.6)	602,988	4.41	—	— —
<b>Other Revenue</b>							
By-Product Revenue	30,271		(11.7)	26,741		(0.4)	26,841
Miscellaneous Revenue	53,143		27.0	67,509		20.8	55,872
Total Other Revenue	83,414		13.0	94,250		13.9	82,713
Operating Revenue	8,359,179		(30.3)	5,824,297		(13.3)	6,714,089
<b>Operating Expense</b>							
Purchased Power	2,276,068	0.03161	(52.8)	1,075,179	0.01601	(55.6)	2,423,954 0.03350
Production Fuel	2,645,563		(45.9)	1,430,207		2.7	1,393,169
Emissions Allowance	14,471		4.0X	72,069		1846.9X	39
Operation	2,203,897		(11.9)	1,942,150		3.0	1,886,156
Maintenance	999,374		(13.5)	864,261		42.8	605,240
Depreciation	956,361		0.8	963,852		1.9	945,494
Total Operating Expense	9,095,734		(30.2)	6,347,718		(12.5)	7,254,052
Operating Loss	(736,555)		(28.9)	(523,421)		(3.1)	(539,963)
<b>Nonoperating Revenue (Expense)</b>							
Interest Income	15,476		(61.0)	6,029		(94.5)	109,334
Interest Expense	(167)		(34.1)	(110)		(57.2)	(257)
Total Nonoperating Revenue (Expense)	15,309		(61.3)	5,919		(94.6)	109,077
Net Loss Before Revenue Adjustment	(721,246)		(28.2)	(517,502)		20.1	(430,886)
Prior Period Adj. GASB 68 Pension	—		—	—		—	—
Capital Contributions	—		—	—		—	—
Change in Net Position	(721,246)		(28.2)	(517,502)		20.1	(430,886)
Beginning Net Position	127,208,254			123,489,210			156,602,799
Ending Net Position	\$126,487,008			\$122,971,708			\$156,171,913
Net Loss Before Rev Adj to Op Revenue	(8.6)			(8.9)			(6.4)
Change in Net Position to Operating Revenue	(8.6)			(8.9)			(6.4)

**Muscatine Power and Water - Electric Utility**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Calendar Year-to-Date - November 2015**

	Budget		% Increase (Decrease) from Budget	This Year		% Increase (Decrease) from Last Year	Last Year	Avg. Price
	Estimate	Avg. Price		Avg. Price	Year			
<b>Sales of Electricity</b>								
Residential	\$10,106,827	\$ 0.10228	(3.7)	\$9,737,809	\$ 0.10458	4.0	\$9,362,036	\$ 0.09849
Commercial I	3,516,620	0.09653	(8.1)	3,233,054	0.09667	4.1	3,104,521	0.09015
Commercial II	6,975,454	0.07441	4.9	7,316,845	0.07388	13.1	6,469,532	0.06810
Industrial I	6,527,675	0.05888	(0.0)	6,526,551	0.06006	6.6	6,125,186	0.05762
Industrial II	20,071,610	0.04738	2.4	20,558,780	0.04930	4.4	19,688,863	0.04733
City Enterprise Funds	324,611	0.06961	9.9	356,907	0.07269	11.7	319,636	0.06735
Water & Communications Utilities	902,991	0.05809	11.9	1,010,426	0.06077	15.1	877,506	0.05800
Native System Sales	48,425,788	0.06179	0.6	48,740,372	0.06307	6.1	45,947,280	0.05993
Wholesale Sales	33,895,727	0.03594	(32.7)	22,817,780	0.02812	(37.7)	36,639,755	0.04325
Energy Sales	82,321,515		(13.1)	71,558,152		(13.4)	82,587,035	
Steam Sales	10,253,926	4.16	(4.9)	9,754,047	3.98	27.3	7,661,596	3.93
<b>Other Revenue</b>								
Rail Car Lease	---			---		-1.0X	68,627	
By-Product Revenue	288,963		0.0	289,017		(25.4)	387,253	
Miscellaneous Revenue	585,966		0.2	587,063		0.3	585,171	
Total Other Revenue	874,929		0.1	876,080		(15.8)	1,041,051	
Operating Revenue	93,450,370		(12.1)	82,188,279		(10.0)	91,289,682	
<b>Operating Expense</b>								
Purchased Power	25,138,975	0.03072	(23.3)	19,277,142	0.02394	(30.5)	27,753,749	0.03470
Production Fuel	27,537,709		(18.3)	22,501,402		(3.4)	23,290,805	
Emissions Allowance	180,966		1.1X	384,382		3.8X	80,486	
Operation	23,083,815		(6.5)	21,587,058		7.5	20,074,372	
Maintenance	11,652,150		(4.0)	11,186,689		18.1	9,468,685	
Depreciation	10,519,976		0.8	10,602,364		1.9	10,400,434	
Total Operating Expense	98,113,591		(12.8)	85,539,037		(6.1)	91,068,531	
Operating Income (Loss)	(4,663,221)		(28.1)	(3,350,758)		-16.2X	221,151	
<b>Nonoperating Revenue (Expense)</b>								
Interest Income	207,224		(57.1)	88,838		(92.5)	1,185,281	
Interest Expense	(1,833)		(30.0)	(1,284)		(40.6)	(2,160)	
Total Nonoperating Revenue (Expense)	205,391		(57.4)	87,554		(92.6)	1,183,121	
Net Income (Loss) Before Revenue Adjustment and Capital Contributions	(4,457,830)		(26.8)	(3,263,204)		-3.3X	1,404,272	
Prior Period Adj. GASB 68 Pension	---		---	(4,724,094)		---	---	
Capital Contributions	---		---	14,168		(65.9)	41,584	
Write Off - Loan to Communications	(25,327,000)		---	(25,327,000)		---	---	
Change in Net Position	(29,784,830)		11.8	(33,300,130)		-24.0X	1,445,856	
Beginning Net Position	156,271,838			156,271,838			154,726,057	
Ending Net Position	\$126,487,008			\$122,971,708			\$156,171,913	
Net Income (Loss) Before Rev Adj to Op Revenue	(4.8)			(4.0)			1.5	
Change in Net Position to Operating Revenue	(31.9)			(40.5)			1.6	

**Muscatine Power and Water - Electric Utility**  
**Statements of Net Position**  
**November 2015**

**ASSETS**

	<u>2015</u>	<u>2014</u>
<b>Current Assets:</b>		
<b><u>Unrestricted Assets</u></b>		
Cash - interest bearing	\$7,645,022	\$11,080,095
Investments	6,995,993	13,000,000
Receivables:		
Consumer Accounts	5,321,103	5,385,051
Refined Coal	2,488,468	2,139,440
Wholesale	93,085	144,943
Steam Sales	537,477	68,448
Interest	43,062	546,792
Inventories	5,943,360	5,977,055
Fuel	17,908,351	6,441,363
Prepaid Expenses	652,615	569,387
	<hr/>	<hr/>
Total Unrestricted Current Assets	47,628,536	45,352,574
<b><u>Restricted Assets</u></b>		
Cash - interest bearing	5,069,837	2,042,488
Investments	8,000,000	11,000,000
	<hr/>	<hr/>
Total Restricted Current Assets	13,069,837	13,042,488
Total Current Assets	<hr/>	<hr/>
	60,698,373	58,395,062
<b>Property and Equipment:</b>		
At Cost	420,467,532	415,586,456
Less Accumulated Depreciation	341,294,434	330,995,702
	<hr/>	<hr/>
Net Property and Equipment	79,173,098	84,590,754
<b>Other Assets:</b>		
Note Receivable - Communications Utility	10,000,000	35,327,000
Note Receivable - Water Utility	2,900,000	1,650,000
Joint Venture Rights	108,324	105,926
	<hr/>	<hr/>
Total Other Assets	13,008,324	37,082,926
<b>Deferred Outflows of Resources - Pension</b>		
Changes of Assumptions	2,764,049	---
Difference between projected and actual earnings on pension plan	575,136	---
Contributions subsequent to measurement date	1,745,452	---
	<hr/>	<hr/>
Total Deferred Outflows of Resources - Pension	5,084,637	---
<b>TOTAL ASSETS</b>	<hr/> <hr/>	<hr/> <hr/>
	\$157,964,432	\$180,068,742

**Muscatine Power and Water - Electric Utility**  
**Statements of Net Position**  
**November 2015**

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION**

	<u>2015</u>	<u>2014</u>
<b>Current Liabilities:</b>		
<u>Unrestricted</u>		
Accounts Payable	\$6,114,638	\$5,281,326
Pension Provision	---	450,250
Health & Dental Insurance Provision	289,930	229,100
Accrued Payroll	423,261	341,759
Accrued Vacation	1,204,536	1,135,925
Accrued Emission Allowance Expense	383,592	80,486
Consumers' Deposits	738,060	672,924
Retained Percentage on Contracts	46,165	73,894
Accrued Property Taxes	97,272	91,868
Miscellaneous Accrued Expenses	941,226	554,727
Unearned Revenue	70,724	---
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Total Unrestricted Current Liabilities	10,309,404	8,912,259
	<hr/>	<hr/>
<b>Non-Current Liabilities:</b>		
Health & Dental Insurance Provision	1,024,805	1,359,081
Post-Employment Health Benefit Provision	381,926	412,253
Net Pension Liability	9,401,064	---
Consumer Advances for Construction	183,739	180,370
	<hr/>	<hr/>
Total Non-Current Liabilities	10,991,534	1,951,704
	<hr/>	<hr/>
<b>Deferred Inflows of Resources</b>		
Extraordinary O&M	13,032,866	13,032,866
Pension		
Differences between expected and actual experience	658,920	---
	<hr/>	<hr/>
Total Deferred Inflows of Resources	13,691,786	13,032,866
	<hr/>	<hr/>
<b>Net Position:</b>		
Net Investment in Capital Assets	79,173,098	84,590,754
Restricted	18,154,474	13,042,488
Unrestricted	25,644,136	58,538,671
	<hr/>	<hr/>
Total Net Position	122,971,708	156,171,913
	<hr/>	<hr/>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u>\$157,964,432</u>	<u>\$180,068,742</u>

**Muscatine Power and Water - Electric Utility**  
**Statements of Cash Flows**  
**November 2015**

	<u>Current Month</u>	<u>Year- To-Date</u>
<b>Cash flows from operating activities:</b>		
Cash received from:		
Retail electric sales	\$4,303,429	\$48,807,994
MISO sales	1,271,146	25,109,495
Steam sales	991,650	9,867,495
Coal sales	2,137,495	37,012,420
Railcar/facilities leasing	5,408	57,824
By-product sales	18,414	308,633
Miscellaneous sources	46,351	568,704
Cash paid to/for:		
Suppliers	(1,491,333)	(11,021,699)
MISO purchases/administration fees	(1,561,064)	(20,870,153)
Coal purchases	(5,368,739)	(69,230,131)
Employees payroll, taxes and benefits	<u>(2,168,644)</u>	<u>(21,823,360)</u>
Net cash flows from operating activities	<u>(1,815,887)</u>	<u>(1,212,778)</u>
<b>Cash flows from noncapital financing activities:</b>		
Interest received on notes receivable from water & communications utilities	---	650,577
Loan to Water Utility	<u>---</u>	<u>(1,000,000)</u>
Net cash flows from noncapital financing activities	<u>---</u>	<u>(349,423)</u>
<b>Cash flows from capital financing activities:</b>		
Capital expenditures, net	<u>(1,179,511)</u>	<u>(5,509,857)</u>
Net cash flows from capital and related financing activities	<u>(1,179,511)</u>	<u>(5,509,857)</u>
<b>Cash flows from investing activities:</b>		
Purchase of joint venture rights	---	(96,690)
Interest received on investments	4,162	49,783
Accrued interest purchased	(1,291)	(1,291)
Amortization/accretion of investments	(144)	(144)
Mark to Market	<u>(3,214)</u>	<u>(3,214)</u>
Net cash flows from investing activities	<u>(487)</u>	<u>(51,556)</u>
Net decrease in cash and investments	<u>(2,995,885)</u>	<u>(7,123,614)</u>
Cash and investments at beginning of period	<u>30,706,737</u>	<u>34,834,466</u>
Cash and investments at end of period	<u><u>\$27,710,852</u></u>	<u><u>\$27,710,852</u></u>

**Muscatine Power and Water - Electric Utility**  
**Statements of Cash Flows**  
**November 2015**

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating loss to net cash flows from operating activities		
Operating loss	(\$523,421)	(\$3,350,758)
Noncash items in operating income:		
Depreciation of electric utility plant	963,852	10,602,364
Amortization of joint venture rights	3,984	87,861
Changes in deferred outflows of resources - pension	(436,363)	(436,363)
Changes in deferred inflows of resources - pension	---	658,920
Changes in assets and liabilities:		
Consumer accounts receivable	206,654	202,279
Refined coal	(345,565)	2,212,582
Wholesale receivable	(84,043)	934,698
Steam sales receivable	464,903	542,365
Inventories	(139,298)	(35,663)
Fuel	(2,062,547)	(11,182,667)
Prepaid expenses	114,229	(144,701)
Accounts payable	(353,300)	(1,679,519)
Net pension liability	181,520	28,695
Health & dental insurance provision	(73,548)	(387,148)
Other post-employment benefit provision	0	(38,556)
Accrued payroll	98,586	(84,609)
Accrued vacation	20,385	73,713
Accrued emission allowance expense	72,069	314,994
Consumers' deposits	(6,443)	57,626
Retained Percentage	8,248	(27,729)
Accrued property taxes	7,171	(3,282)
Unearned revenue	(13,795)	70,724
Miscellaneous accrued expenses	80,835	371,396
	<u>(\$1,815,887)</u>	<u>(\$1,212,778)</u>
Net cash flows from operating activities	<u>(\$1,815,887)</u>	<u>(\$1,212,778)</u>

**Muscatine Power and Water - Electric Utility  
Funds Appropriated for Specific Purposes  
November 2015**

	<u><b>This Year</b></u>	<u><b>Last Year</b></u>
Extraordinary Operation & Maintenance Account	<u>\$13,069,837</u>	<u>\$13,042,488</u>
Total Cash and Investments Appropriated for Specific Purposes	<u><u>\$13,069,837</u></u>	<u><u>\$13,042,488</u></u>

**Muscatine Power and Water - Electric Utility**  
**Summary of Expenses**  
**Current Month - November 2015**

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Purchased Power</u></b>	<u>\$2,276,068</u>	27.2	<u>\$1,075,179</u>	18.5	<u>\$2,423,954</u>	36.1
Average price per kWh	\$0.0316		\$0.0160		\$0.0335	
<b><u>Generation</u></b>						
Operation Supervision	83,338		83,261		77,485	
Fuel:						
Coal	2,547,646		1,378,386		1,330,072	
Fuel Oil	17,595		1,533		1,133	
Gas	11,000		3,945		6,143	
Coal Handling Expense	64,400		37,226		48,415	
Landfill Operation Expense	4,922		9,117		7,406	
Emissions Allowance Expense	14,471		72,069		39	
Steam Expense:						
Boiler	139,857		95,534		91,931	
Pollution Control	67,509		38,168		32,543	
Electric Expense	99,622		92,418		92,265	
Miscellaneous Steam Power Expense	299,346		101,708		144,095	
Maintenance:						
Supervision	85,520		83,472		75,972	
Structures	52,801		100,643		59,033	
Boiler Plant:						
Boiler	351,894		150,543		131,285	
Pollution Control	53,103		71,259		28,363	
Electric Plant	52,364		35,462		(16,970)	
System Control	18,718		15,948		16,999	
Miscellaneous Steam Plant	73,180		66,133		73,487	
Coal Handling Equipment	129,650		130,010		52,283	
System Control and Load Dispatch	27,947		26,843		21,940	
Vacation, Holiday, Sick Leave	145,921		143,924		135,381	
Depreciation	<u>626,277</u>		<u>636,060</u>		<u>624,707</u>	
<b>Total Generation Expense</b>	<u>\$4,967,081</u>	59.4	<u>\$3,373,662</u>	57.9	<u>\$3,034,007</u>	45.2

**Muscatine Power and Water - Electric Utility**  
**Summary of Expenses**  
**Calendar Year-to-Date - November 2015**

	<u>Budget</u>		<u>This Year</u>		<u>Last Year</u>	
	<u>Estimate</u>					
<b><u>Purchased Power</u></b>	<u>\$25,138,975</u>	26.9	<u>\$19,277,142</u>	23.5	<u>\$27,753,749</u>	30.4
Average price per kWh	\$0.0307		\$0.0239		\$0.0347	
 <b><u>Generation</u></b>						
Operation Supervision	979,076		927,713		907,285	
Fuel:						
Coal	26,327,478		21,547,019		22,034,312	
Fuel Oil	194,554		90,672		132,521	
Gas	166,000		153,205		386,551	
Coal Handling Expense	772,674		643,458		687,318	
Landfill Operation Expense	77,003		67,048		50,103	
Emissions Allowance Expense	180,966		384,382		80,486	
Steam Expense:						
Boiler	1,239,501		1,175,907		1,135,280	
Pollution Control	725,220		444,045		422,965	
Electric Expense	1,135,503		1,030,133		1,023,610	
Miscellaneous Steam Power Expense	2,799,320		2,138,663		1,707,003	
Maintenance:						
Supervision	965,461		980,344		924,096	
Structures	751,748		661,726		660,682	
Boiler Plant:						
Boiler	3,282,664		2,960,153		2,795,208	
Pollution Control	885,372		876,952		669,688	
Electric Plant	1,210,298		973,701		530,348	
System Control	227,646		188,905		202,177	
Miscellaneous Steam Plant	826,605		734,976		748,377	
Coal Handling Equipment	1,073,482		1,419,308		964,435	
System Control and Load Dispatch	312,926		289,989		256,781	
Vacation, Holiday, Sick Leave	1,082,529		1,086,737		1,091,397	
Depreciation	<u>6,889,053</u>		<u>6,996,660</u>		<u>6,871,777</u>	
 Total Generation Expense	 <u>\$52,105,079</u>	 55.8	 <u>\$45,771,696</u>	 55.7	 <u>\$44,282,400</u>	 48.5

**Muscatine Power and Water - Electric Utility  
Summary of Expenses  
Current Month - November 2015**

	<u>Budget Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Transmission</u></b>						
Operation Supervision	\$4,802		\$4,612		\$3,727	
Load Dispatching	60,729		57,989		64,717	
Station Expense	7,117		8,117		7,596	
Overhead Line Expense	74		356		---	
Transmission of Electricity by Others	44,469		50,313		29,397	
Miscellaneous Transmission Expense	6,706		8,072		8,296	
Maintenance:						
Supervision	2,632		2,401		1,814	
Structures	125		---		---	
Station Equipment	6,789		35,915		7,078	
Overhead Lines	11,905		12,031		9,640	
Vacation, Holiday, Sick Leave	11,689		11,910		14,865	
Depreciation	30,810		30,688		30,688	
Tax on Rural Property	5,642		5,729		5,642	
	<hr/>		<hr/>		<hr/>	
Total Transmission Expense	193,489	2.3	228,133	3.9	183,460	2.7
<b><u>Distribution</u></b>						
Operation Supervision	11,739		12,629		10,757	
Load Dispatching	33,231		31,651		29,168	
Station Expense	6,480		3,963		3,966	
Overhead Line Expense	2,558		1,069		1,063	
Vehicle Expense	18,275		13,140		12,325	
Underground Line Expense	4,170		2,766		2,179	
Street Lighting	2,970		5,530		4,725	
Signal Expense	604		---		---	
Meter Expense	8,920		6,725		6,993	
Consumer Installation Expense	566		443		402	
Miscellaneous Distribution Expense	50,156		48,079		38,474	
Maintenance:						
Supervision	10,172		11,051		9,757	
Structures	524		---		---	
Station Equipment	10,743		7,895		7,165	
Overhead Lines	46,529		43,981		48,398	
Underground Lines	11,945		10,570		3,747	
Line Transformers	3,494		5,671		11,159	
Street Lighting	6,374		11,914		13,069	
Signal System	3,035		2,492		835	
Meters	2,502		1,361		2,641	
Miscellaneous Distribution Plant	2,500		1,466		1,372	
Vacation, Holiday, Sick Leave	46,269		50,395		40,322	
Depreciation	164,368		163,755		158,237	
Tax on Rural Property	1,685		1,711		1,685	
	<hr/>		<hr/>		<hr/>	
Total Distribution Expense	\$449,809	5.4	\$438,257	7.5	\$408,439	6.1

**Muscatine Power and Water - Electric Utility**  
**Summary of Expenses**  
**Calendar Year-to-Date - November 2015**

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Transmission</u></b>						
Operation Supervision	\$51,986		\$56,238		\$47,232	
Load Dispatching	661,238		663,217		646,026	
Station Expense	79,452		113,051		140,868	
Overhead Line Expense	932		4,097		3,466	
Transmission of Electricity by Others	489,164		549,038		333,977	
Miscellaneous Transmission Expense	207,339		72,341		83,551	
Maintenance:						
Supervision	28,492		30,964		22,311	
Structures	10,963		---		---	
Station Equipment	140,660		129,951		72,051	
Overhead Lines	132,768		237,554		128,333	
Vacation, Holiday, Sick Leave	87,867		82,121		76,620	
Depreciation	338,911		337,566		337,568	
Tax on Rural Property	62,066		62,748		62,558	
<b>Total Transmission Expense</b>	<u>2,291,838</u>	2.5	<u>2,338,886</u>	2.8	<u>1,954,561</u>	2.1
<b><u>Distribution</u></b>						
Operation Supervision	131,174		151,153		131,975	
Load Dispatching	351,630		335,280		339,269	
Station Expense	81,715		75,744		101,877	
Overhead Line Expense	39,529		27,722		21,409	
Vehicle Expense	200,835		154,851		165,701	
Underground Line Expense	42,224		41,887		33,971	
Street Lighting	33,185		38,275		26,026	
Signal Expense	7,884		1,256		2,172	
Meter Expense	104,188		88,488		98,917	
Consumer Installation Expense	6,361		6,007		6,495	
Miscellaneous Distribution Expense	598,620		625,886		567,459	
Maintenance:						
Supervision	114,706		131,471		118,880	
Structures	14,910		---		1,498	
Station Equipment	109,696		128,708		86,818	
Overhead Lines	624,771		604,225		477,068	
Underground Lines	150,776		156,224		96,543	
Line Transformers	60,301		51,120		54,895	
Street Lighting	71,326		107,969		81,796	
Signal System	34,704		48,790		51,198	
Meters	27,376		20,872		25,109	
Miscellaneous Distribution Plant	27,500		33,096		32,457	
Vacation, Holiday, Sick Leave	338,565		344,353		312,918	
Depreciation	1,808,048		1,801,301		1,740,607	
Tax on Rural Property	18,539		18,742		18,679	
<b>Total Distribution Expense</b>	<u>\$4,998,563</u>	5.3	<u>\$4,993,420</u>	6.1	<u>\$4,593,737</u>	5.0

**Muscatine Power and Water - Electric Utility**  
**Summary of Expenses**  
**Current Month - November 2015**

	<u>Budget Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Customer Service Expense</u></b>						
Customer Information Expense	\$6,905		\$4,702		\$1,774	
Energy Efficiency Rebates	19,108		6,773		26,627	
Electric Ranges/Dryers Maintenance	438		200		445	
Electric Water Heaters Maintenance	146		---		167	
	<hr/>		<hr/>		<hr/>	
Total Customer Service Expense	26,597	0.3	11,675	0.2	29,013	0.4
	<hr/>		<hr/>		<hr/>	
<b><u>Consumer Accounts</u></b>						
Supervision	3,086		3,170		2,916	
Meter Reading Expense	9,309		9,005		8,400	
Consumer Records and Collection	36,223		31,767		28,045	
Uncollectible Accounts Expense	4,565		4,565		4,317	
Vacation, Holiday, Sick Leave	7,303		7,327		7,176	
	<hr/>		<hr/>		<hr/>	
Total Consumer Accounts Expense	60,486	0.7	55,834	1.0	50,854	0.8
	<hr/>		<hr/>		<hr/>	
<b><u>Administrative and General</u></b>						
Administrative and General Salaries	178,331		171,720		142,269	
Office Supplies and Expenses	15,654		19,721		12,476	
Outside Services Employed	46,070		16,679		14,777	
Property Insurance	60,894		58,782		59,470	
Casualty Ins, Injuries & Damages	41,551		129,336		100,682	
Employee Pensions and Benefits	518,713		500,230		529,600	
Fringe Benefits Charged to Constr.	(25,074)		(21,873)		(24,492)	
Regulatory Commission	7,311		11,379		7,143	
Miscellaneous General Expense	38,179		41,286		36,848	
Maintenance of General Plant	31,954		33,129		35,062	
Maintenance of A/O Center	30,921		30,914		33,051	
Vacation, Holiday, Sick Leave	42,794		40,326		45,577	
Depreciation	134,906		133,349		131,862	
	<hr/>		<hr/>		<hr/>	
Total Administrative and General	1,122,204	13.4	1,164,978	20.0	1,124,325	16.7
	<hr/>		<hr/>		<hr/>	
Total Operating Expense	<u>\$9,095,734</u>		<u>\$6,347,718</u>		<u>\$7,254,052</u>	
	<hr/>		<hr/>		<hr/>	
Percent to Operating Revenue		108.8		109.0		108.0

**Muscatine Power and Water - Electric Utility**  
**Summary of Expenses**  
**Calendar Year-to-Date - November 2015**

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Customer Service Expense</u></b>						
Customer Information Expense	\$117,150		\$82,470		\$56,634	
Energy Efficiency Rebates	214,186		116,837		176,216	
Electric Ranges/Dryers Maintenance	4,628		2,570		4,049	
Electric Water Heaters Maintenance	<u>1,648</u>		<u>809</u>		<u>836</u>	
<b>Total Customer Service Expense</b>	<u>\$337,612</u>	0.4	<u>\$202,686</u>	0.2	<u>\$237,735</u>	0.3
 <b><u>Consumer Accounts</u></b>						
Supervision	33,362		34,381		32,851	
Meter Reading Expense	101,687		102,049		104,839	
Consumer Records and Collection	394,059		381,090		357,201	
Uncollectible Accounts Expense	50,211		50,211		47,482	
Vacation, Holiday, Sick Leave	<u>52,899</u>		<u>49,819</u>		<u>56,481</u>	
<b>Total Consumer Accounts Expense</b>	<u>632,218</u>	0.7	<u>617,550</u>	0.8	<u>598,854</u>	0.7
 <b><u>Administrative and General</u></b>						
Administrative and General Salaries	1,930,757		1,889,729		1,820,542	
Office Supplies and Expenses	182,223		185,806		164,493	
Outside Services Employed	601,994		378,553		408,204	
Property Insurance	665,031		648,666		641,266	
Casualty Ins, Injuries & Damages	462,661		923,923		459,577	
Employee Pensions and Benefits	5,794,834		5,549,669		5,484,519	
Fringe Benefits Charged to Constr.	(279,590)		(278,516)		(288,883)	
Regulatory Commission	80,417		83,689		76,730	
Miscellaneous General Expense	496,439		464,264		397,042	
Maintenance of General Plant	370,104		314,470		334,759	
Maintenance of A/O Center	509,821		395,210		389,958	
Vacation, Holiday, Sick Leave	310,651		315,357		308,806	
Depreciation	<u>1,483,964</u>		<u>1,466,837</u>		<u>1,450,482</u>	
<b>Total Administrative and General</b>	<u>12,609,306</u>	13.5	<u>12,337,657</u>	15.0	<u>11,647,495</u>	12.8
<b>Total Operating Expense</b>	<u><u>\$98,113,591</u></u>		<u><u>\$85,539,037</u></u>		<u><u>\$91,068,531</u></u>	
<b>Percent to Operating Revenue</b>		105.0		104.1		99.8

**Muscatine Power and Water - Electric Utility  
Statistical Data  
November 2015**

**Total Fuel Cost**  
(To & Including Ash Handling, Gas & Oil)

	<b><u>Current Month</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
Per Million Btu.	\$1.806	\$1.946
Per Net MW Generated	\$21.49	\$24.89
Net Peak Monthly Demand-KW	109,650	118,350
Date of Peak	11/30	11/17
Hour of Peak	1800	1800

	<b><u>Calendar Year-To-Date</u></b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>
Per Million Btu.	\$1.882	\$1.878
Per Net MW Generated	\$21.03	\$22.55
Net Peak Monthly Demand-KW	137,500	133,330
Date of Peak	9/3	9/4
Hour of Peak	1700	1600
Average Temperature	43.1°	30.9°

	<b><u>2015</u></b>	<b><u>2014</u></b>
<b><u>Services</u></b>		
Residential	9,812	9,787
Commercial I	1,361	1,368
Commercial II	120	119
Industrial I	9	10
Industrial II	2	2
City Enterprise Funds	22	22
Water & Communications Utility	35	35
<b>Total</b>	<b><u>11,361</u></b>	<b><u>11,343</u></b>

**Muscatine Power and Water - Electric Utility**  
**Wholesale Sales Analysis**  
**Current Month - November 2015**

	<u>Modified Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
<b><u>Wholesale kWh Sales</u></b>	<b><u>92,711,880</u></b>		<b><u>54,997,539</u></b>		<b><u>56,079,769</u></b>	
<b><u>Wholesale Sales</u></b>	<b><u>\$3,142,246</u></b>	<b><u>\$0.03389</u></b>	<b><u>\$1,116,097</u></b>	<b><u>\$0.02029</u></b>	<b><u>\$2,463,124</u></b>	<b><u>\$0.04392</u></b>
<b><u>Variable Costs</u></b>						
Fuel (Coal, Gas & Fuel Oil)	2,053,864	0.02215	1,119,325	0.02035	1,333,080	0.02377
Emissions:						
SO <sup>2</sup> Allowances-ARP <sup>fn1</sup>	155	0.00000	22	0.00000	—	—
SO <sup>2</sup> Allowances-CASPR <sup>fn2</sup>	—	—	69	0.00000	—	—
SO <sup>2</sup> Allowances-CAIR <sup>fn3</sup>	109	0.00000	—	—	2	0.00000
NO <sub>x</sub> Allowances <sup>fn4</sup>	5,105	0.00006	5,826	0.00011	738	0.00001
Other <sup>fn5</sup>	<u>193,507</u>	<u>0.00209</u>	<u>185,110</u>	<u>0.00337</u>	<u>184,962</u>	<u>0.00330</u>
<b>Total Variable Costs</b>	<b><u>2,252,740</u></b>	<b><u>0.02430</u></b>	<b><u>1,310,352</u></b>	<b><u>0.02383</u></b>	<b><u>1,518,782</u></b>	<b><u>0.02708</u></b>
<b>Gross Margin</b>	<b><u>\$889,506</u></b>	<b><u>\$0.00959</u></b>	<b><u>(\$194,255)</u></b>	<b><u>(\$0.00353)</u></b>	<b><u>\$944,342</u></b>	<b><u>\$0.01684</u></b>
<b>Percent Gross Margin</b>	<b>28.3%</b>		<b>-17.4%</b>		<b>38.3%</b>	

**Calendar Year To Date**

	<u>Modified Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
<b><u>Wholesale kWh Sales</u></b>	<b><u>943,222,946</u></b>		<b><u>811,458,033</u></b>		<b><u>847,200,434</u></b>	
<b><u>Wholesale Sales</u></b>	<b><u>\$33,895,727</u></b>	<b><u>\$0.03594</u></b>	<b><u>\$22,817,780</u></b>	<b><u>\$0.02812</u></b>	<b><u>\$36,639,755</u></b>	<b><u>\$0.04325</u></b>
<b><u>Variable Costs</u></b>						
Fuel (Coal, Gas & Fuel Oil)	18,589,644	0.01971	16,202,109	0.01997	18,177,166	0.02146
Emissions:						
SO <sup>2</sup> Allowances-ARP <sup>fn1</sup>	1,911	0.00000	298	0.00000	—	—
SO <sup>2</sup> Allowances-CASPR <sup>fn2</sup>	—	—	15,124	0.00002	—	—
SO <sup>2</sup> Allowances-CAIR <sup>fn3</sup>	1,340	0.00000	—	—	535	0.00000
NO <sub>x</sub> Allowances <sup>fn4</sup>	76,342	0.00008	262,942	0.00032	157,031	0.00019
Other <sup>fn5</sup>	<u>1,935,070</u>	<u>0.00205</u>	<u>2,078,195</u>	<u>0.00256</u>	<u>2,043,137</u>	<u>0.00241</u>
<b>Total Variable Costs</b>	<b><u>20,604,307</u></b>	<b><u>0.02184</u></b>	<b><u>18,558,668</u></b>	<b><u>0.02287</u></b>	<b><u>20,377,869</u></b>	<b><u>0.02405</u></b>
<b>Gross Margin</b>	<b><u>\$13,291,420</u></b>	<b><u>\$0.01409</u></b>	<b><u>\$4,259,112</u></b>	<b><u>\$0.00525</u></b>	<b><u>\$16,261,886</u></b>	<b><u>\$0.01919</u></b>
<b>Percent Gross Margin</b>	<b>39.2%</b>		<b>18.7%</b>		<b>44.4%</b>	

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

	<u>Budget</u>	<u>2015</u>	<u>2014</u>
<b>fn1</b> SO <sup>2</sup> ARP	\$2.00	\$0.80	\$0.00
YTD SO <sup>2</sup> ARP	2.00	0.79	0.00
<b>fn2</b> SO <sup>2</sup> CASPR	0.00	2.50	0.00
YTD SO <sup>2</sup> CASPR	0.00	40.07	0.00
<b>fn3</b> SO <sup>2</sup> CAIR	0.70	0.00	0.80
YTD SO <sup>2</sup> CAIR	0.70	0.00	0.83
<b>fn4</b> NO <sub>x</sub> annual	49.00	100.00	15.00
YTD NO <sub>x</sub> annual	49.00	149.82	56.74
YTD NO <sub>x</sub> seasonal	10.00	243.06	26.99

**fn5** 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**  
**SUPPLEMENTAL STATISTICAL DATA - FOR INTERNAL PURPOSES ONLY**  
**November 2015**

**Delivered to Wholesale Customers**

	<u>Current Month 2015 Budget</u>	<u>Current Month 2015 Actual</u>	<u>Current Month 2014 Actual</u>	<u>Year-To-Date 2015 Budget</u>	<u>Year-To-Date 2015 Actual</u>	<u>Year-To-Date 2014 Actual</u>
Wholesale Sales KWHs	92,711,880	54,997,539	56,079,769	943,222,946	811,458,033	847,200,434
Wholesale Sales	\$3,142,246	\$1,116,097	\$2,463,124	\$33,895,727	\$22,817,780	\$36,639,755
Less:						
Production Fuel	2,127,895	1,171,062	1,393,169	21,556,384	16,967,032	19,020,524
Generation-Other	2,289,761	1,828,389	1,652,644	24,187,780	22,468,095	20,521,187
Transmission	193,489	228,133	183,460	2,291,838	2,338,886	1,954,561
Subtotal	<u>4,611,145</u>	<u>3,227,584</u>	<u>3,229,273</u>	<u>48,036,002</u>	<u>41,774,013</u>	<u>41,496,272</u>
Wholesale Margin	<u>(\$1,468,899)</u>	<u>(\$2,111,487)</u>	<u>(\$766,149)</u>	<u>(\$14,140,275)</u>	<u>(\$18,956,233)</u>	<u>(\$4,856,517)</u>

**Delivered to Steam Customer**

	<u>Current Month 2015 Budget</u>	<u>Current Month 2015 Actual</u>	<u>Current Month 2014 Actual</u>	<u>Year-To-Date 2015 Budget</u>	<u>Year-To-Date 2015 Actual</u>	<u>Year-To-Date 2014 Actual</u>
Steam Sales - 1,000 lbs.	211,955	136,848	0	2,466,646	2,450,547	1,947,545
Steam Sales	\$894,629	\$602,988	\$0	\$10,253,926	\$9,754,047	\$7,661,596
Less:						
Production Fuel	517,668	259,145	0	5,981,325	5,534,370	4,270,281
Generation-Other	31,757	115,066	(11,806)	379,590	802,199	470,408
Steam Sales Margin	<u>\$345,204</u>	<u>\$228,777</u>	<u>\$11,806</u>	<u>\$3,893,011</u>	<u>\$3,417,478</u>	<u>\$2,920,907</u>

**Delivered to Paying Native System Customers**

	<u>Current Month 2015 Budget</u>	<u>Current Month 2015 Actual</u>	<u>Current Month 2014 Actual</u>	<u>Year-To-Date 2015 Budget</u>	<u>Year-To-Date 2015 Actual</u>	<u>Year-To-Date 2014 Actual</u>
Native System Sales KWHs	68,945,176	63,490,991	68,916,395	783,666,960	772,810,801	766,675,896
Native System Sales	\$4,238,890	\$4,010,962	\$4,168,252	\$48,425,788	\$48,740,372	\$45,947,280
Less:						
Purchased Power	2,276,068	1,075,179	2,423,954	25,138,975	19,277,142	27,753,749
Distribution	449,809	438,257	408,439	4,998,563	4,993,420	4,593,737
Customer Service	26,597	11,675	29,013	337,612	202,686	237,735
Consumers Accounts	60,486	55,834	50,854	632,218	617,550	598,854
Administrative & General	1,122,204	1,164,978	1,124,325	12,609,306	12,337,657	11,647,495
Subtotal	<u>3,935,164</u>	<u>2,745,923</u>	<u>4,036,585</u>	<u>43,716,674</u>	<u>37,428,455</u>	<u>44,831,570</u>
Native System Margin	303,726	1,265,039	131,667	4,709,114	11,311,917	1,115,710
Steam Sales Margin	345,204	228,777	11,806	3,893,011	3,417,478	2,920,907
Wholesale Margin	<u>(1,468,899)</u>	<u>(2,111,487)</u>	<u>(766,149)</u>	<u>(14,140,275)</u>	<u>(18,956,233)</u>	<u>(4,856,517)</u>
Net Electric Margin	(819,969)	(617,671)	(622,676)	(5,538,150)	(4,226,838)	(819,900)
Other Revenue	83,414	94,250	82,713	874,929	876,080	1,041,051
Nonoperating Revenue (Expense)	15,309	5,919	109,077	205,391	87,554	1,183,121
Net Income (Loss) Before Revenue Adjustment and Capital Contributions	<u>(\$721,246)</u>	<u>(\$517,502)</u>	<u>(\$430,886)</u>	<u>(\$4,457,830)</u>	<u>(\$3,263,204)</u>	<u>\$1,404,272</u>