

Muscatine Power and Water

Electric Utility

Statement of Revenues, Expenses and Changes in Net Position

November 2018

**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 2018

	<u>Budget Estimate</u>	<u>% Increase (Decrease) From Budget</u>	<u>This Year</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<u>KWH Generated and Sold</u>					
Gross Generation	75,021,264	(62.3)	28,254,500	(67.9)	88,153,968
Less: Plant Use	8,576,640	(63.7)	3,114,376	(68.8)	9,969,688
Net Generation/Wholesale Sales	66,444,624	(62.2)	25,140,124	(67.8)	78,184,280
Wholesale Sales - Wind	5,280,000	(9.8)	4,763,933	(16.3)	5,690,123
Total Wholesale Sales	71,724,624	(58.3)	29,904,057	(64.3)	83,874,403
<u>Net Capacity Factors</u>					
Unit 9	50.18	---	---	---	58.45
Unit 8/8A	30.60	1.6X	79.56	1.1X	38.36
Unit 7	---	---	---	---	---
Total Plant	41.77	(61.8)	15.97	(67.5)	49.19
<u>KWH Distribution</u>					
Residential	7,050,240	3.0	7,260,294	5.6	6,875,032
Commercial I	2,683,216	(17.4)	2,215,675	(11.6)	2,507,761
Commercial II	7,415,032	(1.1)	7,336,460	1.2	7,251,660
Industrial I	9,959,940	(0.4)	9,919,520	(0.9)	10,008,260
Industrial II	42,161,032	(5.8)	39,719,850	2.9	38,615,643
City Enterprise Funds	420,057	16.4	488,907	41.0	346,848
Water & Communications Utilities	1,390,149	(0.2)	1,387,784	4.3	1,331,142
Native System Sales	71,079,666	(3.9)	68,328,490	2.1	66,936,346
City Lighting	143,453	(10.7)	128,110	(6.7)	137,261
City Buildings	478,533	14.0	545,335	(1.7)	554,655
Offline Power Plant Usage	57,600	23.7X	1,425,148	20.3X	67,019
Losses & Cycle Billing	2,017,672	27.3	2,568,041	2.3	2,510,911
Total Native System KWH Distributed	73,776,924	(1.1)	72,995,124	4.0	70,206,192
Wind KWH Purchases	5,280,000	(9.8)	4,763,933	(16.3)	5,690,123
Total Purchased Power KWH	79,056,924	(1.6)	77,759,057	2.5	75,896,315
<u>STEAM SALES - 1,000 lbs</u>	252,000	4.9	264,267	2.1	258,746

Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Calendar Year-to-Date - November 2018

	Budget Estimate	% Increase (Decrease) From Budget	This Year	% Increase (Decrease) Fr. Last Yr.	Last Year
<u>KWH Generated and Sold</u>					
Gross Generation	802,756,394	19.4	958,526,265	18.3	810,561,497
Less: Plant Use	<u>82,092,835</u>	16.2	<u>95,394,380</u>	10.2	<u>86,557,417</u>
Net Generation/Wholesale Sales	720,663,559	19.8	863,131,885	19.2	724,004,080
Wholesale Sales - Wind	<u>47,295,000</u>	(0.8)	<u>46,904,709</u>	(3.5)	<u>48,607,354</u>
Total Wholesales Sales	<u><u>767,958,559</u></u>	18.5	<u><u>910,036,594</u></u>	17.8	<u><u>772,611,434</u></u>
<u>Net Capacity Factors</u>					
Unit 9	50.99	11.4	56.82	16.4	48.83
Unit 8/8A	18.80	1.0X	37.97	58.4	23.97
Unit 7	7.72	1.2X	16.60	7.6	15.43
Total Plant	40.69	21.0	49.25	20.5	40.88
<u>KWH Distribution</u>					
Residential	92,803,494	6.4	98,756,893	8.9	90,723,452
Commercial I	33,746,551	(8.6)	30,827,989	(9.1)	33,929,931
Commercial II	85,545,830	6.1	90,737,360	8.2	83,881,660
Industrial I	118,438,768	4.8	124,147,700	0.9	123,036,100
Industrial II	421,056,360	2.2	430,415,952	2.9	418,407,376
City Enterprise Funds	4,841,163	(0.1)	4,834,289	3.6	4,664,559
Water & Communications Utilities	<u>16,084,629</u>	(1.8)	<u>15,796,066</u>	2.9	<u>15,352,341</u>
Native System Sales	772,516,795	3.0	795,516,249	3.3	769,995,419
City Lighting	1,769,648	(18.1)	1,448,852	(16.5)	1,735,167
City Buildings	6,013,152	9.1	6,557,717	2.0	6,430,099
Offline Power Plant Usage	2,363,760	1.1X	4,869,188	(5.9)	5,175,645
Losses & Cycle Billing	<u>22,016,500</u>	2.2	<u>22,504,784</u>	4.3	<u>21,575,653</u>
Total Native System KWH Distributed	804,679,855	3.3	830,896,790	3.2	804,911,983
Wind KWH Purchases	<u>47,295,000</u>	(0.8)	<u>46,904,709</u>	(3.5)	<u>48,607,354</u>
Total Purchased Power KWH	<u><u>851,974,855</u></u>	3.0	<u><u>877,801,499</u></u>	2.8	<u><u>853,519,337</u></u>
<u>STEAM SALES - 1,000 lbs</u>	<u><u>1,520,400</u></u>	(13.3)	<u><u>1,318,867</u></u>	(15.2)	<u><u>1,555,931</u></u>

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - November 2018

	Budget		% Increase (Decrease) from Budget	This Year	% Increase (Decrease) from Last Year		Last Year	Avg. Price
	Estimate	Avg. Price			Avg. Price	Year		
Sales of Electricity								
Residential	\$839,701	\$ 0.11910	1.9	\$855,901	\$ 0.11789	5.3	\$812,733	\$ 0.11822
Commercial I	290,319	0.10820	(16.2)	243,433	0.10987	(9.9)	270,167	0.10773
Commercial II	602,833	0.08130	2.2	615,926	0.08395	1.9	604,192	0.08332
Industrial I	657,529	0.06602	2.6	674,809	0.06803	(0.2)	675,996	0.06754
Industrial II	2,198,735	0.05215	(1.6)	2,163,443	0.05447	2.6	2,109,490	0.05463
City Enterprise Funds	32,070	0.07635	19.1	38,192	0.07812	32.9	28,737	0.08285
Water & Communication Utilities	88,329	0.06354	3.2	91,147	0.06568	5.6	86,299	0.06483
Native System Sales	4,709,517	0.06626	(0.6)	4,682,852	0.06853	2.1	4,587,614	0.06854
Wholesale Sales	1,856,787	0.02589	(41.2)	1,090,920	0.03648	(52.1)	2,276,787	0.02715
Energy Sales	6,566,305		(12.1)	5,773,771		(15.9)	6,864,401	
Steam Sales	968,370	---	---	1,014,729	---	---	983,932	---
Other Revenue								
By-Product Revenue	23,099		79.4	41,443		32.1	31,376	
Miscellaneous Revenue	61,909		68.8	104,529		88.8	55,353	
Total Other Revenue	85,008		71.7	145,972		68.3	86,729	
Operating Revenue	7,619,683		(9.0)	6,934,471		(12.6)	7,935,062	
Operating Expense								
Purchased Power	1,811,492	0.02291	39.0	2,518,019	0.03238	28.1	1,966,138	0.02591
Production Fuel	1,954,136		(45.8)	1,060,014		(46.5)	1,981,804	
Emissions Allowance	1,194		---	722		(8.4)	789	
Operation	2,221,569		(0.5)	2,210,825		7.4	2,057,670	
Maintenance	680,866		2.2X	2,179,211		1.9X	750,204	
Depreciation	1,018,679		(5.9)	958,834		6.5	900,004	
Total Operating Expense	7,687,935		16.1	8,927,626		16.6	7,656,609	
Operating Income (Loss)	(68,252)		28.2X	(1,993,155)		-8.2X	278,453	
Nonoperating Revenue (Expense)								
Interest Income	23,492		3.6X	108,366		1.5X	43,749	
Interest Expense	(716)		46.6	(1,049)		1.3X	(453)	
Total Nonoperating Revenue (Expense)	22,776		3.7X	107,317		1.5X	43,296	
Net Income (Loss) Before Revenue Adjustment	(45,476)		40.5X	(1,885,838)		-6.9X	321,749	
Capital Contributions	---		---	---		---	---	
Change in Net Position	(45,476)		40.5X	(1,885,838)		-6.9X	321,749	
Beginning Net Position	110,030,239			113,052,637			128,477,320	
Ending Net Position	\$109,984,763			\$111,166,799			\$128,799,069	
Net Income (Loss) Before Rev Adj to Op Revenue	(0.6)			(27.2)			4.1	
Change in Net Position to Operating Revenue	(0.6)			(27.2)			4.1	

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

	Budget		% Increase (Decrease) from Budget	This Year	Avg. Price	% Increase (Decrease) from Last Year	Last Year	Avg. Price
	Estimate	Avg. Price						
Sales of Electricity								
Residential	\$10,554,017	\$ 0.11372	3.1	\$10,882,526	\$ 0.11020	5.9	\$10,279,564	\$ 0.11331
Commercial I	3,568,660	0.10575	(9.8)	3,220,190	0.10446	(9.8)	3,570,914	0.10524
Commercial II	6,981,736	0.08161	2.7	7,168,029	0.07900	4.6	6,851,170	0.08168
Industrial I	7,721,547	0.06519	3.1	7,963,652	0.06415	(1.7)	8,098,844	0.06582
Industrial II	22,473,061	0.05337	(0.1)	22,449,330	0.05216	(2.0)	22,906,402	0.05475
City Enterprise Funds	369,508	0.07633	(0.3)	368,407	0.07621	(0.2)	369,000	0.07911
Water & Communications Utilities	1,022,760	0.06359	(3.6)	986,137	0.06243	(2.7)	1,013,678	0.06603
Native System Sales	52,691,290	0.06821	0.7	53,038,272	0.06667	(0.1)	53,089,572	0.06895
Wholesale Sales	22,420,069	0.02919	32.9	29,799,320	0.03275	14.5	26,031,314	0.03369
Energy Sales	75,111,358		10.3	82,837,592		4.7	79,120,886	
Steam Sales	5,804,196	3.82	(13.4)	5,026,672	3.81	(15.4)	5,940,160	3.82
Other Revenue								
By-Product Revenue	237,464		78.2	423,069		57.5	268,590	
Miscellaneous Revenue	600,438		16.5	699,479		(3.0)	721,351	
Total Other Revenue	837,902		34.0	1,122,548		13.4	989,941	
Operating Revenue	81,753,456		8.8	88,986,812		3.4	86,050,987	
Operating Expense								
Purchased Power	21,625,552	0.02538	23.8	26,767,886	0.03049	5.8	25,302,440	0.02964
Production Fuel	17,924,645		14.3	20,493,120		15.6	17,733,354	
Emissions Allowance	7,205		(48.9)	3,679		(47.9)	7,063	
Operation	23,796,899		(1.4)	23,472,946		7.0	21,940,574	
Maintenance	10,330,921		0.2	10,351,325		(2.8)	10,649,815	
Depreciation	11,205,474		(5.9)	10,547,176		6.5	9,900,049	
Total Operating Expense	84,890,695		7.9	91,636,131		7.1	85,533,295	
Operating Income (Loss)	(3,137,239)		(15.6)	(2,649,319)		-6.1X	517,692	
Nonoperating Revenue (Expense)								
Interest Income	234,913		3.0X	931,879		1.8X	335,186	
Interest Expense	(7,872)		36.2	(10,722)		1.0X	(5,256)	
Total Nonoperating Revenue (Expense)	227,041		3.1X	921,156		1.8X	329,930	
Net Income (Loss) Before Revenue Adjustment and Capital Contributions	(2,910,198)		(40.6)	(1,728,162)		-3.0X	847,622	
Capital Contributions	---		---	---		---	63,483	
Change in Net Position	(2,910,198)		(40.6)	(1,728,162)		-2.9X	911,105	
Beginning Net Position	112,894,961			112,894,961			127,887,964	
Ending Net Position	\$109,984,763			\$111,166,799			\$128,799,069	
Net Income (Loss) Before Rev Adj to Op Revenue	(3.6)			(1.9)			1.0	
Change in Net Position to Operating Revenue	(3.6)			(1.9)			1.1	

Muscatine Power and Water - Electric Utility
Statements of Net Position
November 2018

ASSETS

	<u>2018</u>	<u>2017</u>
Current Assets:		
Cash - interest bearing	\$20,711,471	\$37,363,095
Investments	38,007,427	15,550,000
Receivables:		
Consumer Accounts	6,399,302	5,957,780
Refined Coal	1,789,433	3,489,089
Wholesale	2,007	262,225
Steam Sales	1,014,663	984,276
Interest	416,565	137,500
Inventories	5,473,572	5,052,120
Fuel	8,362,025	8,940,742
Prepaid Expenses	643,258	593,337
	<u>82,819,723</u>	<u>78,330,164</u>
Property and Equipment:		
At Cost	434,902,927	429,590,809
Less Accumulated Depreciation	<u>(369,420,678)</u>	<u>358,694,166</u>
	<u>65,482,249</u>	<u>70,896,643</u>
Other Assets:		
Note Receivable - Communications Utility	8,562,844	9,044,287
Joint Venture Rights	<u>107,267</u>	<u>106,851</u>
	<u>8,670,111</u>	<u>9,151,138</u>
Deferred Outflows of Resources		
Pension	12,904,905	10,093,402
OPEB	<u>79,020</u>	<u>---</u>
	<u>12,983,925</u>	<u>10,093,402</u>
TOTAL ASSETS	<u><u>\$169,956,008</u></u>	<u><u>\$168,471,347</u></u>

Muscatine Power and Water - Electric Utility
Statements of Net Position
November 2018

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>2018</u>	<u>2017</u>
Current Liabilities:		
Unrestricted		
Accounts Payable	\$4,344,223	\$5,397,242
Health & Dental Insurance Provision	248,520	271,040
Accrued Payroll	674,524	573,372
Accrued Vacation	1,226,502	1,175,650
Accrued Emission Allowance Expense	11,561	7,063
Consumers' Deposits	854,133	789,815
Retained Percentage on Contracts	---	23,088
Accrued Property Taxes	90,198	89,251
Miscellaneous Accrued Expenses	773,254	757,232
Unearned Revenue	9,220	146,700
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Total Unrestricted Current Liabilities	8,232,135	9,230,453
	<hr/>	<hr/>
Non-Current Liabilities:		
Health & Dental Insurance Provision	1,325,794	1,192,895
Post-Employment Health Benefit Provision	682,121	430,050
Net Pension Liability	19,262,164	15,152,855
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Total Non-Current Liabilities	21,270,079	16,775,800
	<hr/>	<hr/>
Deferred Inflows of Resources		
Extraordinary O&M	28,032,866	13,032,866
Pension	1,163,568	633,159
OPEB	90,561	---
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Total Deferred Inflows of Resources	29,286,995	13,666,025
	<hr/>	<hr/>
Net Position:		
Net Investment in Capital Assets	65,482,249	70,896,643
Unrestricted	45,684,550	57,902,426
	<hr/>	<hr/>
Total Net Position	111,166,799	128,799,069
	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$169,956,008</u>	<u>\$168,471,347</u>

Muscatine Power and Water - Electric Utility
Statements of Cash Flows
November 2018

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating loss to net cash flows from operating activities		
Operating loss	(\$1,993,155)	(\$2,649,319)
Noncash items in operating income:		
Depreciation of electric utility plant	958,834	10,547,176
Amortization of joint venture rights	7,763	101,373
Change in deferred outflows of resources - pension	(320,988)	(2,485,153)
Changes in assets and liabilities:		
Consumer accounts receivable	60,461	41,739
Refined coal	1,314,355	1,707,886
Wholesale receivable	790,312	492,659
Steam sales receivable	(731,237)	(3,868)
Inventories	(23,607)	(289,613)
Fuel	653,451	725,809
Prepaid expenses	55,329	216,253
Accounts payable	(1,913,079)	(1,156,133)
Net pension liability	347,623	3,245,139
Health & dental insurance provision	92,011	45,104
Other post-employment benefit provision	2,608	28,686
Accrued payroll	151,689	23,011
Accrued vacation	9,311	72,007
Accrued emission allowance expense	723	3,679
Consumers' deposits	15,146	64,040
Retained Percentage	---	(23,982)
Accrued property taxes	7,988	(7,017)
Unearned revenue	(3,529)	3,528
Miscellaneous accrued expenses	(10,330)	7,274
Net cash flows from operating activities	(528,320)	10,710,278
Cash flows from capital financing activities:		
Capital expenditures, net	(71,536)	(6,071,884)
Net cash flows from capital and related financing activities	(71,536)	(6,071,884)
Cash flows from investing activities:		
Purchase of joint venture rights	(29,210)	(110,090)
Reimbursement of Resco stock	---	---
Interest received on investments	37,467	651,315
Net cash flows from investing activities	8,257	541,225
Net increase (decrease) in cash and investments	(591,599)	5,179,618
Cash and investments at beginning of period	\$59,310,497	\$53,539,280
Cash and investments at end of period	\$58,718,898	\$58,718,898

**Muscatine Power and Water - Electric Utility
Funds Appropriated for Specific Purposes
November 2018**

	<u>This Year</u>	<u>Last Year</u>
Extraordinary Operation & Maintenance Account	<u>\$28,032,866</u>	<u>\$13,167,236</u>
Total Cash and Investments Appropriated for Specific Purposes	<u><u>\$28,032,866</u></u>	<u><u>\$13,167,236</u></u>

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - November 2018

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Purchased Power</u>	<u>\$1,811,492</u>	23.8	<u>\$2,518,019</u>	36.3	<u>\$1,966,138</u>	24.8
Average price per kWh	\$0.02291		\$0.03238		\$0.02591	
<u>Generation</u>						
Operation Supervision (500)	81,485		90,642		78,150	
Fuel: (501)						
Coal	1,898,362		987,602		1,928,706	
Fuel Oil	104		35		453	
Gas	18,571		13,793		8,843	
Coal Handling Expense (501-003)	32,425		37,698		37,343	
Landfill Operation Expense (501-925)	4,674		20,887		6,459	
Emissions Allowance Expense (509)	1,194		722		789	
Steam Expense:						
Boiler (502-004)	92,529		67,860		93,016	
Pollution Control (502-005)	76,061		37,519		56,802	
Electric Expense (505)	101,605		83,034		103,156	
Miscellaneous Steam Power Expense (506)	187,606		141,712		163,137	
Maintenance:						
Supervision (510)	62,421		92,641		69,584	
Structures (511)	42,886		29,100		50,203	
Boiler Plant:						
Boiler (512-006)	132,695		398,001		230,651	
Pollution Control (512-007)	46,260		113,871		24,252	
Electric Plant (513-008)	71,762		1,098,783		28,733	
System Control (513-009)	18,808		18,227		17,298	
Miscellaneous Steam Plant (514)	45,956		48,569		59,744	
Coal Handling Equipment (516)	53,348		100,087		25,097	
System Control and Load Dispatch (556)	27,758		30,574		27,656	
Vacation, Holiday, Sick Leave (557)	125,843		126,554		118,869	
Depreciation (558)	637,616		641,039		648,814	
Total Generation Expense	<u>\$3,759,967</u>	49.3	<u>\$4,178,949</u>	60.3	<u>\$3,777,755</u>	47.6

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - November 2018

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Transmission</u>						
Operation Supervision (560)	\$7,888		\$8,787		\$6,417	
Load Dispatching (561)	72,064		74,010		68,560	
Station Expense (562)	12,603		9,801		19,393	
Overhead Line Expense (563)	81		4,295		1,058	
Transmission of Electricity by Others (565)	125,864		95,767		82,615	
Miscellaneous Transmission Expense (566)	10,751		9,448		41,700	
Maintenance:						
Supervision (568)	2,878		2,186		1,854	
Structures (569)	132		---		---	
Station Equipment (570)	5,429		13,831		4,634	
Overhead Lines (571)	15,010		7,577		14,740	
Vacation, Holiday, Sick Leave (575)	17,888		14,675		13,772	
Depreciation (576)	44,388		43,048		31,072	
Tax on Rural Property (577)	5,690		5,690		5,621	
	<hr/>		<hr/>		<hr/>	
Total Transmission Expense	320,666	4.2	289,116	4.2	291,436	3.7
<u>Distribution</u>						
Operation Supervision (580)	14,875		11,538		10,217	
Load Dispatching (581)	30,441		32,560		31,795	
Station Expense (582)	11,670		5,766		8,798	
Overhead Line Expense (583)	2,743		1,983		243	
Vehicle Expense (589)	15,418		20,741		12,299	
Underground Line Expense (584)	9,470		3,484		5,958	
Street Lighting (585-418)	2,627		2,785		3	
Signal Expense (585-419)	879		561		867	
Meter Expense (586)	9,630		8,995		7,672	
Consumer Installation Expense (587)	545		328		565	
Miscellaneous Distribution Expense (588)	50,227		65,724		56,997	
Maintenance:						
Supervision (590)	10,832		7,292		6,366	
Structures (591)	571		---		---	
Station Equipment (592)	9,707		9,347		8,777	
Overhead Lines (593)	51,276		78,051		55,501	
Underground Lines (594)	17,841		11,027		14,654	
Line Transformers (595)	3,718		4,569		1,892	
Street Lighting (596-418)	10,216		45,538		17,092	
Signal System (596-419)	2,837		2,283		924	
Meters (597)	3,239		1,687		2,795	
Miscellaneous Distribution Plant (598)	2,708		4,566		2,663	
Vacation, Holiday, Sick Leave (599)	50,012		55,101		49,925	
Depreciation (578)	177,226		175,558		172,352	
Tax on Rural Property (579)	1,700		1,700		1,679	
	<hr/>		<hr/>		<hr/>	
Total Distribution Expense	\$490,409	6.4	\$551,184	7.9	\$470,034	5.9

Muscatine Power and Water - Electric Utility
Summary of Expenses
Current Month - November 2018

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$2,676		\$3,689		\$4,942	
Energy Efficiency Rebates (912)	15,560		13,403		---	
Electric Ranges/Dryers Maintenance (910)	466		376		391	
Electric Water Heaters Maintenance (911)	155		323		113	
	<u>18,857</u>	0.2	<u>17,790</u>	0.3	<u>5,446</u>	0.1
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	9,950		10,709		8,605	
Consumer Records and Collection (901/903)	46,700		45,845		42,634	
Uncollectible Accounts Expense (904)	4,253		4,253		5,623	
Vacation, Holiday, Sick Leave (906)	8,771		8,813		7,669	
	<u>69,674</u>	0.9	<u>69,619</u>	1.0	<u>64,531</u>	0.8
<u>Administrative and General</u>						
Administrative and General Salaries (920)	189,767		192,666		171,547	
Office Supplies and Expenses (921)	13,066		18,360		12,922	
Outside Services Employed (923)	38,424		41,271		30,746	
Property Insurance (924)	58,354		62,067		55,722	
Casualty Ins, Injuries & Damages (925)	47,267		42,036		59,728	
Employee Pensions and Benefits (926)	563,094		678,741		524,242	
Fringe Benefits Charged to Constr. (927)	(24,181)		(30,858)		(32,329)	
Regulatory Commission (928)	8,615		4,838		8,108	
Miscellaneous General Expense (930)	45,885		47,679		49,334	
Maintenance of General Plant (932)	39,330		39,714		79,002	
Maintenance of A/O Center (934)	31,005		52,263		33,748	
Vacation, Holiday, Sick Leave (936)	46,795		54,981		40,733	
Depreciation (933)	159,450		99,190		47,766	
	<u>1,216,870</u>	16.0	<u>1,302,948</u>	18.8	<u>1,081,269</u>	13.6
Total Operating Expense	<u>\$7,687,935</u>		<u>\$8,927,626</u>		<u>\$7,656,609</u>	
Percent to Operating Revenue		100.9		128.7		96.5

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - November 2018

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Purchased Power</u>	\$21,625,552	26.5	\$26,767,886	30.1	\$25,302,440	29.4
Average price per kWh	\$0.02538		\$0.03049		\$0.02964	
<u>Generation</u>						
Operation Supervision (500)	838,438		910,727		863,967	
Fuel: (501)						
Coal	17,242,386		19,713,602		16,942,165	
Fuel Oil	88,778		57,600		79,988	
Gas	120,426		121,839		141,196	
Coal Handling Expense (501-003)	360,912		413,999		404,615	
Landfill Operation Expense (501-925)	112,143		186,079		165,390	
Emissions Allowance Expense (509)	7,205		3,679		7,063	
Steam Expense:						
Boiler (502-004)	1,025,247		1,097,650		979,083	
Pollution Control (502-005)	721,365		605,380		541,681	
Electric Expense (505)	993,680		1,026,042		962,667	
Miscellaneous Steam Power Expense (506)	2,431,315		1,669,882		1,926,972	
Maintenance:						
Supervision (510)	732,267		867,449		839,661	
Structures (511)	992,555		530,560		655,039	
Boiler Plant:						
Boiler (512-006)	2,638,649		2,358,211		2,081,020	
Pollution Control (512-007)	662,158		600,846		639,902	
Electric Plant (513-008)	1,177,967		1,686,144		2,513,109	
System Control (513-009)	221,536		223,234		195,138	
Miscellaneous Steam Plant (514)	544,346		485,031		601,045	
Coal Handling Equipment (516)	730,619		830,054		727,865	
System Control and Load Dispatch (556)	304,270		348,861		280,210	
Vacation, Holiday, Sick Leave (557)	936,442		896,862		956,622	
Depreciation (558)	7,013,771		7,051,432		7,136,957	
Total Generation Expense	<u>\$39,896,473</u>	48.8	<u>\$41,685,163</u>	46.8	<u>\$39,641,355</u>	46.1

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - November 2018

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Transmission</u>						
Operation Supervision (560)	\$85,390		\$89,095		\$79,907	
Load Dispatching (561)	803,755		797,689		739,042	
Station Expense (562)	160,954		129,040		106,948	
Overhead Line Expense (563)	925		27,386		6,812	
Transmission of Electricity by Others (565)	1,384,501		1,040,783		941,888	
Miscellaneous Transmission Expense (566)	142,005		126,894		183,341	
Maintenance:						
Supervision (568)	31,150		23,500		26,026	
Structures (569)	1,652		---		---	
Station Equipment (570)	56,509		87,033		69,256	
Overhead Lines (571)	170,523		92,764		60,528	
Vacation, Holiday, Sick Leave (575)	130,048		115,573		102,006	
Depreciation (576)	488,263		473,523		341,790	
Tax on Rural Property (577)	62,587		63,470		61,508	
Total Transmission Expense	3,518,262	4.3	3,066,751	3.4	2,719,052	3.2
<u>Distribution</u>						
Operation Supervision (580)	162,286		127,188		147,483	
Load Dispatching (581)	330,764		349,397		351,184	
Station Expense (582)	139,551		79,765		99,233	
Overhead Line Expense (583)	44,673		3,018		17,716	
Vehicle Expense (589)	169,744		176,230		151,007	
Underground Line Expense (584)	84,753		53,991		54,458	
Street Lighting (585-418)	28,795		17,242		7,921	
Signal Expense (585-419)	11,582		5,846		2,237	
Meter Expense (586)	108,556		119,736		111,945	
Consumer Installation Expense (587)	6,141		11,128		6,880	
Miscellaneous Distribution Expense (588)	624,247		798,196		726,855	
Maintenance:						
Supervision (590)	121,692		80,490		101,102	
Structures (591)	14,424		---		---	
Station Equipment (592)	96,393		73,612		138,743	
Overhead Lines (593)	598,422		864,726		738,748	
Underground Lines (594)	224,394		205,790		182,367	
Line Transformers (595)	70,612		68,319		36,046	
Street Lighting (596-418)	113,504		184,283		133,091	
Signal System (596-419)	34,575		65,811		42,188	
Meters (597)	29,060		24,552		28,817	
Miscellaneous Distribution Plant (598)	29,792		31,665		30,777	
Vacation, Holiday, Sick Leave (599)	367,912		385,195		378,106	
Depreciation (578)	1,949,491		1,931,134		1,895,873	
Tax on Rural Property (579)	18,695		18,963		18,373	
Total Distribution Expense	\$5,380,057	6.6	\$5,676,277	6.4	\$5,401,150	6.3

Muscatine Power and Water - Electric Utility
Summary of Expenses
Calendar Year-to-Date - November 2018

	<u>Budget</u> <u>Estimate</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$57,174		\$51,093		\$53,173	
Energy Efficiency Rebates (912)	174,660		134,390		180,677	
Electric Ranges/Dryers Maintenance (910)	4,916		2,133		2,116	
Electric Water Heaters Maintenance (911)	<u>1,747</u>		<u>1,485</u>		<u>719</u>	
Total Customer Service Expense	<u>\$238,496</u>	0.3	<u>\$189,101</u>	0.2	<u>\$236,685</u>	0.3
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	108,440		112,718		105,943	
Consumer Records and Collection (901/903)	509,626		478,901		459,629	
Uncollectible Accounts Expense (904)	46,785		46,783		61,853	
Vacation, Holiday, Sick Leave (906)	<u>63,606</u>		<u>59,937</u>		<u>54,595</u>	
Total Consumer Accounts Expense	<u>728,456</u>	0.9	<u>698,338</u>	0.8	<u>682,020</u>	0.8
<u>Administrative and General</u>						
Administrative and General Salaries (920)	2,054,282		2,055,189		1,929,754	
Office Supplies and Expenses (921)	162,776		183,667		152,419	
Outside Services Employed (923)	490,641		390,928		399,736	
Property Insurance (924)	633,994		663,698		607,105	
Casualty Ins, Injuries & Damages (925)	523,936		559,571		561,531	
Employee Pensions and Benefits (926)	6,172,979		7,012,408		6,065,599	
Fringe Benefits Charged to Constr. (927)	(309,148)		(317,868)		(364,563)	
Regulatory Commission (928)	94,765		75,503		92,168	
Miscellaneous General Expense (930)	544,523		511,731		454,654	
Maintenance of General Plant (932)	473,329		422,364		423,983	
Maintenance of A/O Center (934)	564,794		544,886		385,364	
Vacation, Holiday, Sick Leave (936)	342,577		359,452		317,414	
Depreciation (933)	<u>1,753,949</u>		<u>1,091,087</u>		<u>525,429</u>	
Total Administrative and General	<u>13,503,398</u>	16.5	<u>13,552,616</u>	15.2	<u>11,550,593</u>	13.4
Total Operating Expense	<u><u>\$84,890,695</u></u>		<u><u>\$91,636,131</u></u>		<u><u>\$85,533,295</u></u>	
Percent to Operating Revenue		103.8		103.0		99.4

Muscatine Power and Water - Electric Utility
Statistical Data
November 2018

Total Fuel Cost

(To & Including Ash Handling, Gas & Oil)

	<u>Current Month</u>	
	<u>2018</u>	<u>2017</u>
Per Million Btu.	\$1.795	\$1.726
Per Net MW Generated	\$21.04	\$18.39
Net Peak Monthly Demand-KW	119,720	111,840
Date of Peak	11/27	11/13
Hour of Peak	1900	1200

	<u>Calendar Year-To-Date</u>	
	<u>2018</u>	<u>2017</u>
Per Million Btu.	\$1.819	\$1.782
Per Net MW Generated	\$20.98	\$20.07
Net Peak Monthly Demand-KW	145,010	135,890
Date of Peak	6/18	9/20
Hour of Peak	1800	1400

Average Temperature	31.6°	37.5°
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<u>Services</u>	<u>2018</u>	<u>2017</u>
Residential	9,923	9,879
Commercial I	1,357	1,374
Commercial II	146	127
Industrial I	12	11
Industrial II	2	2
City Enterprise Funds	24	25
Water & Communications Utility	36	35
Total	<u>11,500</u>	<u>11,453</u>

**Muscatine Power and Water - Electric Utility
Wholesale Sales Analysis - Excluding Wind
Current Month - November 2018**

	Modified Budget	\$/kWh	This Year	\$/kWh	Last Year	\$/kWh
Wholesale kWh Sales*	<u>66,444,624</u>		<u>25,140,124</u>		<u>78,184,280</u>	
Wholesale Sales*	<u>\$1,814,019</u>	<u>\$0.02730</u>	<u>\$989,339</u>	<u>\$0.03935</u>	<u>\$2,190,746</u>	<u>\$0.02802</u>
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	1,364,222	0.02053	469,341	0.01867	1,383,013	0.01769
Emissions:						
SO ² Allowances-ARP ^{fn1}	223	0.00012	66	0.00007	22	---
SO ² Allowances-CSAPR ^{fn2}	---	---	84	---	54	---
NO _x Allowances ^{fn3}	774	0.00057	180	0.00038	298	---
Other ^{fn4}	<u>166,158</u>	<u>0.00250</u>	<u>162,080</u>	<u>0.00645</u>	<u>178,138</u>	<u>0.00228</u>
Total Variable Costs	<u>1,531,377</u>	<u>0.02305</u>	<u>631,751</u>	<u>0.02513</u>	<u>1,561,525</u>	<u>0.01997</u>
Gross Margin	<u>\$282,642</u>	<u>\$0.00425</u>	<u>\$357,588</u>	<u>\$0.01422</u>	<u>\$629,221</u>	<u>\$0.00805</u>
Percent Gross Margin	15.6%		36.1%		28.7%	

*Wholesale analysis excludes wind. (see next page)

Calendar Year To Date

	Modified Budget	\$/kWh	This Year	\$/kWh	Last Year	\$/kWh
Wholesale kWh Sales*	<u>720,663,559</u>		<u>863,131,885</u>		<u>724,004,080</u>	
Wholesale Sales*	<u>\$21,793,519</u>	<u>\$0.03024</u>	<u>\$28,905,698</u>	<u>\$0.03349</u>	<u>\$25,360,998</u>	<u>\$0.03503</u>
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	12,700,373	0.01762	17,340,090	0.02009	13,828,069	0.01910
Emissions:						
SO ² Allowances-ARP ^{fn1}	1,344	0.00000	293	0.00000	210	0.00000
SO ² Allowances-CSAPR ^{fn2}	879	0.00000	368	0.00000	530	0.00000
NO _x Allowances ^{fn3}	4,544	0.00001	78,946	0.00009	173,362	0.00024
Other ^{fn4}	<u>1,827,734</u>	<u>0.00254</u>	<u>1,807,336</u>	<u>0.00209</u>	<u>1,904,758</u>	<u>0.00263</u>
Total Variable Costs	<u>14,534,874</u>	<u>0.02017</u>	<u>19,227,033</u>	<u>0.02228</u>	<u>15,906,929</u>	<u>0.02197</u>
Gross Margin	<u>\$7,258,645</u>	<u>\$0.01007</u>	<u>\$9,678,665</u>	<u>\$0.01121</u>	<u>\$9,454,069</u>	<u>\$0.01306</u>
Percent Gross Margin	33.3%		33.5%		37.3%	

*Wholesale analysis excludes wind. (see next page)

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

	Budget	2018	2017
fn1 SO ² ARP	\$2.00	\$0.70	\$0.80
YTD SO ² ARP	2.00	0.70	0.79
fn2 SO ² CSAPR	2.00	0.88	2.00
YTD SO ² CSAPR	0.00	0.88	2.00
fn3 NO _x annual	5.00	1.50	3.00
YTD NO _x annual	500.00	1.50	4.27
YTD NO _x seasonal	1,300.00	229.51	595.41

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 - November 2018

	<u>Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	<u>5,280,000</u>		<u>4,763,933</u>		<u>5,690,123</u>	
Wholesale Sales	<u>\$42,768</u>	<u>\$0.00810</u>	<u>\$101,581</u>	<u>\$0.02132</u>	<u>\$86,041</u>	<u>\$0.01512</u>
Expense						
Purchased Power kWh	5,280,000		4,763,933		5,690,123	
Purchased Power	\$140,290	0.02657	\$126,578	0.02657	\$147,943	0.02600
Gross Margin/(Loss)	<u>(\$97,522)</u>	<u>(\$0.01847)</u>	<u>(\$24,997)</u>	<u>(\$0.00525)</u>	<u>(\$61,902)</u>	<u>(\$0.01088)</u>
Percent Gross Margin	-228.0%		-24.6%		-71.9%	
RECs Sold	---		---		---	
REC Net Proceeds	\$0	---	\$0	---	\$0	---
Misc Wind Revenues/Charges	\$0		\$0		\$0	
Wind Net Margin/(Loss)	<u>(\$97,522)</u>		<u>(\$24,997)</u>		<u>(\$61,902)</u>	

Calendar Year To Date

	<u>Budget</u>	<u>\$/kWh</u>	<u>This Year</u>	<u>\$/kWh</u>	<u>Last Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	<u>47,295,000</u>		<u>46,904,709</u>		<u>48,607,354</u>	
Wholesale Sales	<u>\$626,550</u>	<u>\$0.01325</u>	<u>\$893,622</u>	<u>\$0.01905</u>	<u>\$670,316</u>	<u>\$0.01379</u>
Expense						
Purchased Power kWh	47,295,000		46,904,709		48,607,354	
Purchased Power	\$1,256,628	0.02657	\$1,246,974	0.02659	\$1,264,130	0.02601
Gross Margin/(Loss)	<u>(\$630,078)</u>	<u>(\$0.01332)</u>	<u>(\$353,352)</u>	<u>(\$0.00753)</u>	<u>(\$593,814)</u>	<u>(\$0.01222)</u>
Percent Gross Margin	-100.6%		-39.5%		-88.6%	
RECs Sold	---		1,000		2,500	
REC Net Proceeds	\$0	---	\$750	0.75	\$1,875	0.75
Misc Wind Revenues/Charges	\$0		\$0		\$0	
Wind Net Margin/(Loss)	<u>(\$630,078)</u>		<u>(\$352,602)</u>		<u>(\$591,939)</u>	

	<u>Budget</u>	<u>This Year</u>	<u>Last Year</u>
RECs at end of Prior Period	0	32,618	3,438
RECs Added This Period	0	37,710	24,873
RECs Sold This Period	0	1,000	2,500
Number of RECs on hand	0	69,328	25,811
Market Value per REC	\$0.00	\$0.75	\$0.75
Value of RECs on Hand	\$0.00	\$51,996.00	\$19,358.25

Muscatine Power and Water

Water Utility

Statement of Revenues, Expenses and Changes in Net Position

November 2018

**Muscatine Power and Water
Water Utility**

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Muscatine Power and Water - Water Utility
Classification of Water Distribution
Current Month - November 2018

	<u>Budget</u> <u>Estimate</u>	<u>%Increase</u> <u>(Decrease)</u> <u>From Budget</u>	<u>This</u> <u>Year</u>	<u>%Increase</u> <u>(Decrease)</u> <u>Fr. Last Yr.</u>	<u>Last</u> <u>Year</u>
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	669,460	(1.5)	659,557	0.6	655,396
Power Plants	65,675	(20.6)	52,145	(38.3)	84,522
Residential	34,062	(3.4)	32,894	1.8	32,310
Commercial	<u>26,656</u>	(3.0)	<u>25,848</u>	(5.1)	<u>27,229</u>
Total Metered Customers	795,853	(3.2)	770,444	(3.6)	799,457
Rated Customers - Estimate	---	---	4	(63.6)	11
City Use, Line Loss, Cycle Billing	<u>47,751</u>	(3.2)	<u>46,227</u>	(3.6)	<u>47,967</u>
Total Water Pumped	<u><u>843,604</u></u>	(3.2)	<u><u>816,674</u></u>	(3.6)	<u><u>847,435</u></u>

Calendar Year-to-Date

	<u>Budget</u> <u>Estimate</u>	<u>%Increase</u> <u>(Decrease)</u> <u>From Budget</u>	<u>This</u> <u>Year</u>	<u>%Increase</u> <u>(Decrease)</u> <u>Fr. Last Yr.</u>	<u>Last</u> <u>Year</u>
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	7,577,240	0.1	7,581,637	0.6	7,538,266
Power Plants	621,985	(6.8)	579,536	(30.0)	828,242
Residential	419,211	(5.1)	397,896	(2.8)	409,564
Commercial	<u>339,350</u>	0.2	<u>340,169</u>	3.0	<u>330,241</u>
Total Metered Customers	8,957,786	(0.7)	8,899,238	(2.3)	9,106,313
Rated Customers - Estimate	---	---	52	(48.5)	101
City Use, Line Loss, Cycle Billing	<u>537,467</u>	(0.7)	<u>533,954</u>	(2.3)	<u>546,379</u>
Total Water Pumped	<u><u>9,495,253</u></u>	(0.7)	<u><u>9,433,244</u></u>	(2.3)	<u><u>9,652,793</u></u>

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - November 2018

	Budget		% Increase (Decrease) from Budget	This Year	% Increase (Decrease) from Last Year		Last Year	Avg. Price
	Estimate	Avg. Price			Avg. Price	Year		
Sales of Water								
Contract Customers	\$295,842	\$ 0.44191	(0.7)	\$293,701	\$ 0.44530	5.6	\$278,188	\$ 0.42446
Power Plants	33,914	0.51639	(13.2)	29,425	0.56430	(18.6)	36,165	0.42788
Residential	166,896	4.89977	0.6	167,830	5.10214	6.1	158,233	4.89734
Commercial	49,243	1.84735	0.4	49,432	1.91242	(2.9)	50,929	1.87040
Water Sales	545,895	0.68592	(1.0)	540,388	0.70140	3.2	523,515	0.65484
Other Revenue								
Penalty Revenue	855		78.1	1,523		6.1	1,435	
Merchandise & Job Sales-Net	833		1.7X	2,213		3.2X	530	
Miscellaneous Revenue	1,026		(41.1)	604		(3.5)	626	
Total Other Revenue	2,714		59.9	4,340		67.5	2,591	
Operating Revenue	548,609		(0.7)	544,728		3.5	526,106	
Operating Expense								
Operation	353,070		(1.7)	347,150		5.3	329,535	
Maintenance	46,052		1.5X	112,912		(1.2)	114,298	
Depreciation	73,911		(3.2)	71,558		11.0	64,466	
Total Operating Expense	473,033		12.4	531,620		4.6	508,299	
Operating Income	75,576		(82.7)	13,108		(26.4)	17,807	
Nonoperating Revenues (Expenses)								
Interest Income	790		15.1X	12,690		83.7	6,908	
Interest Expense	(39,667)		0.0	(39,668)		(0.2)	(39,754)	
Net Nonoperating Revenues (Expenses)	(38,877)		(30.6)	(26,978)		(17.9)	(32,846)	
Net Income (Loss) before Capital Contributions	36,699		-1.4X	(13,870)		(7.8)	(15,039)	
Capital Contributions	---		---	---		---	82,898	
Change in Net Position	36,699		-1.4X	(13,870)		-1.2X	67,859	
Beginning Net Position	16,831,119			17,148,086			16,598,320	
Ending Net Position	\$16,867,818			\$17,134,216			\$16,666,179	
Net Income (Loss) to Operating Revenue	6.7			(2.5)			(2.9)	
Debt Service Coverage	1.83			1.19			2.81	

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

	Budget		% Increase (Decrease) from Budget	This Year		% Increase (Decrease) from Last Year	Last Year	Avg. Price
	Estimate	Avg. Price			Avg. Price			
<u>Sales of Water</u>								
Contract Customers	\$3,252,993	\$ 0.42931	0.1	\$3,256,591	\$ 0.42954	5.0	\$3,101,773	\$ 0.41147
Power Plants	345,426	0.55536	(5.1)	327,964	0.56591	2.5	319,877	0.38621
Residential	1,876,800	4.47698	(0.3)	1,871,032	4.70232	4.6	1,788,986	4.36803
Commercial	619,937	1.82684	(3.5)	598,254	1.75870	0.3	596,377	1.80589
Water Sales	6,095,156	0.68043	(0.7)	6,053,841	0.68027	4.3	5,807,014	0.63769
<u>Other Revenue</u>								
Penalty Revenue	8,546		45.3	12,418		17.0	10,617	
Merchandise & Job Sales-Net	9,167		49.3	13,686		19.5	11,448	
Miscellaneous Revenue	11,868		(8.4)	10,874		(15.9)	12,927	
Total Other Revenue	29,581		25.0	36,978		5.7	34,992	
Operating Revenue	6,124,737		(0.6)	6,090,819		4.3	5,842,006	
<u>Operating Expense</u>								
Operation	3,836,209		(2.1)	3,754,949		4.0	3,610,695	
Maintenance	772,359		(12.4)	676,730		(33.3)	1,014,497	
Depreciation	813,024		(3.2)	787,129		11.0	709,046	
Total Operating Expense	5,421,592		(3.7)	5,218,808		(2.2)	5,334,238	
Operating Income	703,145		24.0	872,011		71.7	507,768	
<u>Nonoperating Revenues (Expenses)</u>								
Interest Income	9,861		9.7X	105,893		2.6X	29,237	
Interest Expense	(436,777)		(0.3)	(435,277)		3.2	(421,817)	
Net Nonoperating Revenues (Expenses)	(426,916)		(22.8)	(329,384)		(16.1)	(392,580)	
Net Income (Loss) before Capital Contributions	276,229		96.4	542,627		3.7X	115,188	
Capital Contributions	---		---	---		---	82,898	
Change in Net Position	276,229		96.4	542,627		1.7X	198,086	
Beginning Net Position	16,591,589			16,591,589			16,468,093	
Ending Net Position	\$16,867,818			\$17,134,216			\$16,666,179	
Net Income (Loss) to Operating Revenue	4.5			8.9			2.0	
Debt Service Coverage	1.69			1.96			5.54	

Muscatine Power and Water - Water Utility
Statements of Net Position
November 2018

ASSETS

	<u>2018</u>	<u>2017</u>
Current Assets:		
<u>Unrestricted Assets</u>		
Cash - interest bearing	\$1,047,490	\$514,522
Receivables:		
Consumer Accounts	765,173	726,839
Interest	86	40
Inventories	320,976	330,664
Prepaid Expenses	26,035	23,835
	<hr/>	<hr/>
Total Unrestricted Current Assets	2,159,760	1,595,900
	<hr/>	<hr/>
<u>Restricted Assets</u>		
Cash - interest bearing	5,349,203	8,190,878
	<hr/>	<hr/>
Total Restricted Current Assets	5,349,203	8,190,878
	<hr/>	<hr/>
Total Current Assets	7,508,963	9,786,778
	<hr/>	<hr/>
Non-Current Assets:		
Unamortized debt issuance costs	52,732	56,932
	<hr/>	<hr/>
Property and Equipment:		
At Cost	39,275,653	36,206,613
Less Accumulated Depreciation	11,705,750	11,197,880
	<hr/>	<hr/>
Net Property and Equipment	27,569,903	25,008,733
	<hr/>	<hr/>
Deferred Outflows of Resources		
Pension	931,115	859,453
IPERS	197,472	---
OPEB	10,397	---
	<hr/>	<hr/>
Total Deferred Outflows of Resources	1,138,984	859,453
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$36,270,582</u>	<u>\$35,711,896</u>

Muscatine Power and Water - Water Utility
Statements of Net Position
November 2018

LIABILITIES AND NET POSITION

	<u>2018</u>	<u>2017</u>
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accounts Payable	\$276,358	\$509,120
Health & Dental Insurance Provision	32,700	31,680
Retained Percentage on Contracts	56,176	76,079
Consumer Advances for Construction	600	290
Accrued Payroll	72,828	68,061
Accrued Vacation	145,548	136,206
Accrued Property Taxes	2,944	2,847
Miscellaneous Accrued Expenses	61,787	63,368
	<hr/>	<hr/>
Total Payable from Unrestricted Assets	648,941	887,651
	<hr/>	<hr/>
<u>Payable from Restricted Assets</u>		
State Revolving Loan - Current Portion	33,000	32,000
Water Revenue Bonds - Current Portion	375,000	---
Accrued Interest	287,110	242,502
	<hr/>	<hr/>
Total Payable from Restricted Assets	695,110	274,502
	<hr/>	<hr/>
Total Current Liabilities	1,344,051	1,162,153
	<hr/>	<hr/>
Non-Current Liabilities:		
State Revolving Loan	35,000	68,000
Water Revenue Bond Series 2017	15,349,327	15,828,776
Health & Dental Insurance Provision	65,334	73,140
Post-Employment Health Benefit Provision	89,803	42,497
Net Pension Liability	1,860,791	1,410,286
Consumer Advances for Construction	197,650	198,569
	<hr/>	<hr/>
Total Non-Current Liabilities	17,597,905	17,621,268
	<hr/>	<hr/>
Deferred Inflows of Resources		
Pension	79,730	42,321
IPERS	102,764	219,975
OPEB	11,916	---
	<hr/>	<hr/>
Total Deferred Inflows of Resources	194,410	262,296
	<hr/>	<hr/>
Net Position:		
Net Investment in Capital Assets	11,579,326	8,881,098
Restricted	5,062,093	7,948,376
Unrestricted	492,797	(163,295)
	<hr/>	<hr/>
Total Net Position	17,134,216	16,666,179
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$36,270,582</u></u>	<u><u>\$35,711,896</u></u>

Muscatine Power and Water - Water Utility
Statements of Cash Flows
November 2018

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$13,108	\$872,011
Noncash item in operating income:		
Depreciation of utility plant	71,558	787,129
Amortization of debt issuance costs	---	1,500
Change in deferred outflows of resources - pension	(25,413)	(196,750)
Changes in assets and liabilities:		
Consumer accounts receivable	7,993	(14,134)
Inventories	35,073	34,024
Prepaid and deferred expenses	5,029	29,987
Accounts payable	(193,273)	(600,586)
Net pension liability	29,617	259,039
Health & dental insurance provision	10,782	(16,782)
Other post-employment benefit provision	348	3,825
Retained percentage	---	(27,340)
Accrued payroll	22,286	(4,307)
Accrued vacation	(899)	7,866
Accrued property taxes	259	(162)
Unearned revenue	---	(2,800)
Miscellaneous accrued expenses	(13,778)	1,523
Net cash flows from operating activities	<u>(37,310)</u>	<u>1,134,043</u>
Cash flows from capital and related financing activities:		
State revolving loan fund principal payments	---	(32,000)
Bond & loan interest payments	(1,020)	(289,795)
Capital expenditures, net	(155,035)	(2,701,245)
Net cash flows from capital and related financing activities	<u>(156,055)</u>	<u>(3,023,040)</u>
Cash flows from investing activities:		
Interest received on investments	12,701	105,845
Net cash flows from investing activities	<u>12,701</u>	<u>105,845</u>
Net decrease in cash and investments	<u>(180,664)</u>	<u>(1,783,152)</u>
Cash and investments at beginning of period	<u>\$6,577,357</u>	<u>\$8,179,845</u>
Cash and investments at end of period	<u><u>\$6,396,693</u></u>	<u><u>\$6,396,693</u></u>

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - November 2018

<u>Source of Supply</u>	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
Operation Supervision (600)	\$3,615		\$3,776		\$3,555	
Operation Labor and Expenses (601)	787		966		382	
Miscellaneous Expense (603)	80		630		436	
Maintenance of Wells (614)	---		33,650		---	
Maintenance of Supply Mains (616)	382		---		---	
Depreciation (618)	11,563		9,449		9,525	
Total Source of Supply Expense	16,427	3.0	48,471	8.9	13,898	2.6
<u>Pumping</u>						
Operation Supervision (620)	3,969		3,600		3,900	
Fuel or Power Purchased (623)	82,286		80,055		76,615	
Pumping Labor and Expenses (624)	5,251		2,904		4,097	
Miscellaneous Expense (626)	316		360		295	
Maintenance of Structures (631)	449		---		---	
Maintenance of Pumping Equipment (632/633)	4,317		30,201		50,860	
Depreciation (634)	6,690		6,240		6,294	
Total Pumping Expense	103,278	18.8	123,360	22.6	142,061	27.0
<u>Water Treatment</u>						
Operation Supervision (640)	3,622		3,503		3,591	
Chemicals (641)	18,122		17,300		17,826	
Operation Labor and Expenses (642)	15,381		20,182		16,910	
Miscellaneous Expense (643)	1,689		2,289		908	
Maintenance of Structures (651)	1,053		17,620		2,755	
Maintenance of Purification Equip. (652)	1,648		285		10,917	
Depreciation (654)	3,443		3,262		3,262	
Total Water Treatment Expense	44,958	8.2	64,441	11.8	56,169	10.7
<u>Distribution</u>						
Operation Supervision (660)	3,801		3,613		3,828	
Storage Facilities Expense (661)	3,493		6,523		4,872	
Trans. & Distr. Lines Expense (662)	3,250		(496)		6,248	
Meter Expense (663)	9,391		11,346		6,676	
Consumer Installation Expense (664)	10,167		4,466		5,355	
Miscellaneous Expense (665)	16,404		8,684		11,899	
Vehicle Expense (667)	4,539		8,456		4,310	
Maintenance:						
Supervision (670)	5,203		4,544		5,043	
Structures (671)	415		122		129	
Reservoirs and Standpipes (672)	249		1,497		72	
Mains (673)	16,863		11,524		12,712	
Valves (674)	4,758		3,826		10,850	
Meters (676)	1,750		1,975		1,327	
Hydrants (677)	1,079		528		8,269	
Miscellaneous Plant (678)	3,242		3,466		4,740	
Vacation, Holiday, Sick Leave (679)	23,312		18,915		22,632	
Depreciation (680)	40,815		39,456		36,184	
Total Distribution Expense	\$148,731	27.1	\$128,445	23.6	\$145,146	27.6

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - November 2018

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$480	0.1	\$1,098	0.2	\$1,590	0.3
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	4,072		4,811		3,593	
Consumer Records and Collection (901/903)	19,330		19,195		17,179	
Uncollectible Accounts Expense (904)	811		811		1,104	
Vacation, Holiday, Sick Leave (906)	3,643		3,139		3,183	
Total Consumer Accounts Expense	<u>27,856</u>	5.1	<u>27,956</u>	5.1	<u>25,059</u>	4.8
<u>Administrative and General</u>						
Administrative and General Salaries (920)	22,780		21,488		21,040	
Office Supplies and Expenses (921)	1,587		2,216		1,452	
Outside Services Employed (923)	2,337		2,089		614	
Property Insurance (924)	1,843		1,960		1,760	
Casualty Ins, Injuries & Damages (925)	5,011		4,088		5,599	
Employee Pensions and Benefits (926)	66,505		71,865		60,630	
Fringe Benefits Charged to Constr. (927)	(7,788)		(9,372)		(4,727)	
Miscellaneous General Expense (930)	10,591		13,072		10,574	
Rents (931)	6,207		6,207		6,279	
Maintenance of General Plant (932)	4,644		3,674		6,624	
Vacation, Holiday, Sick Leave (936)	6,186		7,411		5,330	
Depreciation (933)	11,400		13,151		9,201	
Total Administrative and General	<u>131,303</u>	23.9	<u>137,849</u>	25.3	<u>124,376</u>	23.6
Total Operating Expense	<u>\$473,033</u>		<u>\$531,620</u>		<u>\$508,299</u>	
Percent to Operating Revenue		86.2		97.6		96.6

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

<u>Source of Supply</u>	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
Operation Supervision (600)	\$38,885		\$40,253		\$39,085	
Operation Labor and Expenses (601)	9,720		12,496		10,520	
Miscellaneous Expense (603)	4,815		5,518		6,568	
Maintenance of Wells (614)	120,000		116,050		114,711	
Maintenance of Supply Mains (616)	4,199		51		104	
Depreciation (618)	<u>127,189</u>		<u>103,935</u>		<u>104,779</u>	
Total Source of Supply Expense	<u>304,809</u>	5.0	<u>278,303</u>	4.6	<u>275,767</u>	4.7
 <u>Pumping</u>						
Operation Supervision (620)	42,828		41,571		43,662	
Fuel or Power Purchased (623)	939,111		870,346		911,743	
Pumping Labor and Expenses (624)	57,512		48,139		48,622	
Miscellaneous Expense (626)	3,477		4,276		3,337	
Maintenance of Structures (631)	4,944		---		655	
Maintenance of Pumping Equipment (632/633)	180,250		99,177		250,912	
Depreciation (634)	<u>73,589</u>		<u>68,644</u>		<u>69,234</u>	
Total Pumping Expense	<u>1,301,711</u>	21.3	<u>1,132,153</u>	18.6	<u>1,328,165</u>	22.7
 <u>Water Treatment</u>						
Operation Supervision (640)	39,209		39,641		39,974	
Chemicals (641)	201,764		203,734		198,961	
Operation Labor and Expenses (642)	165,637		180,327		169,511	
Miscellaneous Expense (643)	21,508		25,835		18,379	
Maintenance of Structures (651)	11,905		31,236		22,268	
Maintenance of Purification Equip. (652)	19,534		12,530		35,338	
Depreciation (654)	<u>37,873</u>		<u>35,878</u>		<u>35,878</u>	
Total Water Treatment Expense	<u>497,431</u>	8.1	<u>529,181</u>	8.7	<u>520,309</u>	8.9
 <u>Distribution</u>						
Operation Supervision (660)	40,737		41,255		41,418	
Storage Facilities Expense (661)	53,524		62,966		60,457	
Trans. & Distr. Lines Expense (662)	64,078		69,694		70,107	
Meter Expense (663)	108,594		126,050		98,307	
Consumer Installation Expense (664)	96,270		60,480		53,541	
Miscellaneous Expense (665)	185,554		156,505		150,283	
Vehicle Expense (667)	50,358		85,279		62,485	
Maintenance:						
Supervision (670)	56,216		53,881		56,291	
Structures (671)	4,369		800		3,866	
Reservoirs and Standpipes (672)	2,739		6,088		22,532	
Mains (673)	177,928		156,138		302,521	
Valves (674)	54,781		69,080		64,675	
Meters (676)	23,039		40,986		12,464	
Hydrants (677)	21,771		13,073		46,770	
Miscellaneous Plant (678)	35,660		38,463		38,650	
Vacation, Holiday, Sick Leave (679)	172,166		143,985		162,292	
Depreciation (680)	<u>448,966</u>		<u>434,014</u>		<u>397,946</u>	
Total Distribution Expense	<u>\$1,596,747</u>	26.1	<u>\$1,558,736</u>	25.6	<u>\$1,644,603</u>	28.2

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

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$8,285		\$6,938		\$8,965	0.2
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	45,139		47,918		45,009	
Consumer Records and Collection (901/903)	211,586		197,377		186,141	
Uncollectible Accounts Expense (904)	8,921		8,921		12,144	
Vacation, Holiday, Sick Leave (906)	26,469		22,091		22,866	
Total Consumer Accounts Expense	<u>292,115</u>	4.8	<u>276,307</u>	4.5	<u>266,160</u>	4.6
<u>Administrative and General</u>						
Administrative and General Salaries (920)	246,614		237,883		230,357	
Office Supplies and Expenses (921)	18,995		25,427		20,894	
Outside Services Employed (923)	27,504		22,202		31,638	
Property Insurance (924)	20,021		20,958		19,172	
Casualty Ins, Injuries & Damages (925)	55,753		54,978		50,417	
Employee Pensions and Benefits (926)	736,375		769,392		677,452	
Fringe Benefits Charged to Constr. (927)	(97,733)		(97,260)		(94,899)	
Miscellaneous General Expense (930)	118,630		107,619		100,653	
Rents (931)	68,277		68,277		69,072	
Maintenance of General Plant (932)	55,024		39,177		42,741	
Vacation, Holiday, Sick Leave (936)	45,628		43,879		41,564	
Depreciation (933)	125,407		144,657		101,209	
Total Administrative and General	<u>1,420,494</u>	23.2	<u>1,437,189</u>	23.6	<u>1,290,269</u>	22.1
Total Operating Expense	<u>\$5,421,592</u>		<u>\$5,218,808</u>		<u>\$5,334,238</u>	
Percent to Operating Revenue		88.4		85.6		91.3

Muscatine Power and Water - Water Utility
Statistical Data
Current Month - November 2018

	<u>2018</u>		<u>2017</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.662	0.701	0.618	0.655
Cost Per 1,000 Gallons	<u>0.651</u>	<u>0.690</u>	<u>0.600</u>	<u>0.636</u>
Margin	<u>0.011</u>	<u>0.011</u>	<u>0.018</u>	<u>0.019</u>
		<u>2018</u>	<u>2017</u>	
Maximum Daily Water Pumped (1,000 gallons)		29,196	29,484	
Date of Maximum		11/09	11/28	

Calendar Year-to-Date

	<u>2018</u>		<u>2017</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.642	0.680	0.602	0.638
Cost Per 1,000 Gallons	<u>0.553</u>	<u>0.586</u>	<u>0.553</u>	<u>0.586</u>
Margin	<u>0.089</u>	<u>0.094</u>	<u>0.049</u>	<u>0.052</u>
		<u>2018</u>	<u>2017</u>	
Maximum Daily Water Pumped (1,000 gallons)		34,315	32,963	
Date of Maximum		10/28	08/30	
<u>Services</u>				
Contract Customers		2	2	
Power Plants		2	2	
Residential		8,802	8,786	
Commercial		<u>1,083</u>	<u>1,081</u>	
Total		<u><u>9,889</u></u>	<u><u>9,871</u></u>	

Muscatine Power and Water

Communications Utility

Statement of Revenues, Expenses and Changes in Net Position

November 2018

**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 - November 2018

	<u>Budget</u> <u>Estimate</u>	<u>% Increase</u> <u>(Decrease)</u> <u>From Budget</u>	<u>This</u> <u>Year</u>	<u>% Increase</u> <u>(Decrease)</u> <u>Fr. Last Yr.</u>	<u>Last</u> <u>Year</u>
<u>Operating Revenue</u>					
Video	\$618,109	(8.1)	\$567,875	(1.1)	\$574,297
Data/Internet	514,963	0.9	519,479	2.4	507,274
Phone	16,628	(90.7)	1,539	---	---
MAN	60,500	14.6	69,326	6.6	65,063
Miscellaneous	<u>11,663</u>	(12.1)	<u>10,250</u>	(5.9)	<u>10,890</u>
Total Operating Revenues	<u>1,221,863</u>	(4.4)	<u>1,168,469</u>	0.9	<u>1,157,524</u>
<u>Operating Expense</u>					
Operation	808,501	(3.8)	777,569	0.9	770,553
Maintenance	121,399	(28.8)	86,464	(30.6)	124,570
Depreciation	<u>134,849</u>	(6.0)	<u>126,791</u>	(6.0)	<u>134,926</u>
Total Operating Expenses	<u>1,064,749</u>	(6.9)	<u>990,824</u>	(3.8)	<u>1,030,049</u>
Operating Income	<u>157,114</u>	13.1	<u>177,645</u>	39.4	<u>127,475</u>
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	1,022	18.5X	19,941	5.5X	3,089
Interest Expense	<u>(28,151)</u>	(12.2)	<u>(24,713)</u>	5.6X	<u>(3,768)</u>
Net Nonoperating Expense	<u>(27,129)</u>	(82.4)	<u>(4,772)</u>	6.0X	<u>(679)</u>
Net Income before Capital Contributions	129,985	33.0	172,873	36.3	126,796
Capital Contributions	<u>1,365</u>	16.9	<u>1,596</u>	83.0	<u>872</u>
Change in Net Position	131,350		174,469		127,668
Beginning Net Position	<u>8,764,951</u>		<u>9,307,484</u>		<u>7,492,863</u>
Ending Net Position	<u>\$8,896,301</u>		<u>\$9,481,953</u>		<u>\$7,620,531</u>
Net Income (Loss) to Operating Revenue	10.6		14.8		11.0
Debt Service Coverage on Bank Debt	1.62		1.80		---
Debt Service Coverage on Electric Utility Debt	2.57		3.28		6.05

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

	<u>Budget Estimate</u>	<u>% Increase (Decrease) From Budget</u>	<u>This Year</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<u>Operating Revenue</u>					
Video	\$6,554,312	(3.2)	\$6,347,707	1.1	\$6,277,240
Data/Internet	5,501,121	4.3	5,736,327	5.9	5,415,874
Phone	108,423	(94.1)	6,432	---	---
MAN	665,500	10.2	733,705	6.1	691,462
Miscellaneous	128,140	(9.1)	116,525	(5.5)	123,318
Total Operating Revenues	<u>12,957,496</u>	(0.1)	<u>12,940,696</u>	3.5	<u>12,507,894</u>
<u>Operating Expense</u>					
Operation	8,750,546	(2.6)	8,523,573	4.8	8,133,237
Maintenance	1,036,879	(10.4)	929,185	(1.0)	938,832
Depreciation	1,483,338	(6.0)	1,394,701	(6.0)	1,484,186
Total Operating Expenses	<u>11,270,763</u>	(3.8)	<u>10,847,459</u>	2.8	<u>10,556,255</u>
Operating Income	<u>1,686,733</u>	24.1	<u>2,093,237</u>	7.3	<u>1,951,639</u>
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	14,987	11.8X	192,487	4.5X	34,815
Interest Expense	(309,663)	(0.1)	(309,300)	6.5X	(41,452)
Net Nonoperating Expense	<u>(294,676)</u>	(60.4)	<u>(116,813)</u>	16.6X	<u>(6,637)</u>
Net Income before Capital Contributions	1,392,057	42.0	1,976,424	1.6	1,945,002
Capital Contributions	<u>15,015</u>	8.6	<u>16,300</u>	16.5	<u>13,994</u>
Change in Net Position	1,407,072		1,992,724		1,958,996
Beginning Net Position	<u>7,489,229</u>		<u>7,489,229</u>		<u>5,661,535</u>
Ending Net Position	<u>\$8,896,301</u>		<u>\$9,481,953</u>		<u>\$7,620,531</u>
Net Income (Loss) to Operating Revenue	10.7		15.3		15.6
Debt Service Coverage on Bank Debt	1.61		1.86		---
Debt Service Coverage on Electric Utility Debt	2.49		3.52		7.19

Muscatine Power and Water - Communications Utility
Statements of Net Position
November 2018

ASSETS

	<u>2018</u>	<u>2017</u>
Current Assets:		
Cash - interest bearing	\$4,186,149	\$5,054,956
Investments	7,820,571	---
Receivables:		
Consumer Accounts	1,348,318	1,313,894
Interest	19,125	2,745
Inventories	210,776	144,770
Prepaid Expenses	377,233	209,219
	<u>13,962,172</u>	<u>6,725,584</u>
Property and Equipment:		
At Cost	44,301,590	40,697,321
Less Accumulated Depreciation	28,915,505	28,115,292
	<u>15,386,085</u>	<u>12,582,029</u>
Deferred Outflows of Resources		
Pension	2,015,179	1,567,814
OPEB	14,555	---
	<u>2,029,734</u>	<u>1,567,814</u>
TOTAL ASSETS	<u><u>\$31,377,991</u></u>	<u><u>\$20,875,427</u></u>

Muscatine Power and Water - Communications Utility
Statements of Net Position
November 2018

LIABILITIES AND NET POSITION

	<u>2018</u>	<u>2017</u>
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accrued Interest	\$60,130	18,842
Accounts Payable	464,729	798,612
Health & Dental Insurance Provision	45,780	49,280
Retained Percentage on Contracts	126,205	86,656
Accrued Payroll	108,598	105,390
Accrued Vacation	161,494	188,915
Accrued Property Taxes	5,528	5,427
Unearned Revenue - Dark Fiber Lease	18,500	17,500
Miscellaneous Accrued Expenses	<u>122,727</u>	<u>97,043</u>
 Total Payable from Unrestricted Assets	 <u>1,113,691</u>	 <u>1,367,665</u>
<u>Payable from Restricted Assets</u>		
Notes Payable:		
Banks	1,931,155	---
Electric Utility	<u>483,850</u>	<u>481,443</u>
 Total Payable from Restricted Assets	 <u>2,415,005</u>	 <u>481,443</u>
 Total Current Liabilities	 <u>3,528,696</u>	 <u>1,849,108</u>
Non-Current Liabilities:		
Health & Dental Insurance Provision	100,384	110,317
Post-Employment Health Benefit Provision	126,107	73,505
Unearned Revenue - Dark Fiber Lease	194,938	213,438
Net Pension Liability	2,999,989	2,348,341
Notes Payable:		
Banks	6,670,291	---
Electric Utility	<u>8,078,994</u>	<u>8,562,844</u>
 Total Non-Current Liabilities	 <u>18,170,703</u>	 <u>11,308,445</u>
Deferred Inflows of Resources		
Pension	179,957	97,343
OPEB	<u>16,682</u>	<u>---</u>
 Total Deferred Inflows of Resources	 <u>196,639</u>	 <u>97,343</u>
Net Position:		
Net Investment in Capital Assets	6,784,639	12,100,586
Unrestricted	<u>2,697,314</u>	<u>(4,480,055)</u>
 Total Net Position	 <u>9,481,953</u>	 <u>7,620,531</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$31,377,991</u></u>	 <u><u>\$20,875,427</u></u>

Muscatine Power and Water - Communications Utility
Statements of Cash Flows
November 2018

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$177,645	\$2,093,237
Noncash items in operating income:		
Converter/modem write-off	---	25,906
Depreciation of utility plant	126,791	1,394,701
Change in deferred outflows of resources	(51,347)	(397,537)
Changes in assets and liabilities:		
Consumer accounts receivable	15,240	122,670
Inventories	3,222	(63,247)
Prepaid and deferred expenses	(10,269)	(229,209)
Accounts payable	(127,638)	(507,710)
Net pension liability	56,665	518,052
Health & dental insurance provision	15,909	(23,727)
Other post-employment benefit provision	522	5,737
Unearned revenue	(1,458)	(17,041)
Retained percentage on contracts	---	37,384
Accrued payroll	22,540	(13,121)
Accrued vacation	(2,522)	(14,096)
Accrued property taxes	541	(392)
Miscellaneous accrued expenses	10,383	1,880
Net cash flows from operating activities	<u>236,224</u>	<u>2,933,487</u>
Cash flows from capital and related financing activities:		
Capital expenditures, net	(151,599)	(3,775,615)
Bank loan closing costs	---	(17,500)
Loan principal payments	---	(1,398,554)
Loan interest payments	---	(263,101)
Net cash flows from capital and related financing activities	<u>(151,599)</u>	<u>(5,454,770)</u>
Cash flows from investing activities:		
Interest received on investments	<u>21,587</u>	<u>182,422</u>
Net cash flows from investing activities	<u>21,587</u>	<u>182,422</u>
Net increase (decrease) in cash and investments	<u>106,212</u>	<u>(2,338,861)</u>
Cash and investments at beginning of period	<u>\$11,900,508</u>	<u>\$14,345,581</u>
Cash and investments at end of period	<u><u>\$12,006,720</u></u>	<u><u>\$12,006,720</u></u>

Muscatine Power and Water - Communications Utility
Summary of Expenses
Current Month - November 2018

<u>Video</u>	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
Program Acquisition Expense (751-758)	\$376,325	\$362,207	\$357,689
Promotional Expense (960)	4,523	1,003	5,201
Electricity Expense (736)	---	2,428	2,619
Pole Attachment Expense (715)	2,043	3,226	1,967
Changes of Service (742)	1,899	681	865
Underground Line Expense (743)	7,627	2,289	5,030
Ad Insertion - Marketing/Production (964, 965)	6,912	4,832	12,247
Miscellaneous Video Expense (710, 738, 739)	23,535	20,140	17,622
Vehicle Expense (760)	5,310	3,712	6,990
Maintenance:			
Fiber (711)	563	2,644	6,995
Coax (712)	1,412	1,320	235
Drops (713)	2,150	4,286	2,660
Conduit System (714)	1,791	213	711
Headend (721-725)	29,128	23,709	38,120
Line Equipment (731-735)	1,365	2,220	1,534
Converters (741)	3,911	2,487	2,641
Ad Insertion (966)	5,043	2,754	4,301
Vacation, Holiday, Sick Leave (799)	9,402	9,182	8,837
Property Taxes (794)	314	314	286
Depreciation (793)	69,399	70,512	76,631
Total Video	552,652	520,159	553,181
 <u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	27,312	29,926	26,424
Promotional Expense (961)	4,523	973	4,481
Electricity Expense (836)	---	286	339
Pole Attachment Expense (837)	359	567	346
Changes of Service (842)	633	227	288
Customer Wireless Equipment Expense (846)	---	---	---
Underground Line Expense (843)	847	763	1,677
Miscellaneous Data/Internet Expense (839, 844, 848)	9,978	7,840	7,251
Vehicle Expense (860)	844	764	851
Maintenance:			
Fiber (811)	235	1,102	2,915
Coax (813)	471	440	79
Drops (814)	717	1,429	887
Conduit System (816)	746	89	296
Headend (820, 821)	28,816	24,769	42,253
Line Equipment (831-835)	367	740	403
Modems (841)	5,523	2,229	2,192
Vacation, Holiday, Sick Leave (879)	4,587	6,234	5,266
Property Taxes (894)	55	55	50
Depreciation (893)	31,528	28,720	26,898
Total Data/Internet	117,541	107,153	122,896

Muscatine Power and Water - Communications Utility
Summary of Expenses
Current Month - November 2018

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$1,120	\$1,869	\$1,179
Tools Expense (845)	208	221	47
Maintenance:			
Fiber (812)	375	1,763	4,664
Conduit System (817)	1,194	142	474
MAN Equipment (818, 819)	32,425	8,956	2,373
Vacation, Holiday, Sick Leave (899)	437	152	474
Property Taxes (896)	172	172	157
Depreciation (840)	20,579	18,747	22,038
Total MAN	56,510	32,022	31,406
Phone Expenses (880)	6,897	4,500	---
<u>Customer Service Expense</u>			
Customer Information Expense (909)	1,687	4,382	8,101
<u>Consumer Accounts</u>			
Consumer Records and Collections (901/903)	54,464	55,375	51,678
Uncollectible Accounts Expense (904)	1,170	1,170	1,574
Vacation, Holiday, Sick Leave (906)	9,090	11,321	7,706
Total Consumer Accounts	64,724	67,866	60,958
<u>Administrative and General</u>			
Administrative and General Salaries (920)	85,455	73,215	68,577
Office Supplies and Expense (921)	3,835	7,991	5,778
Outside Services Employed (923)	11,156	10,981	8,233
Property Insurance (924)	1,229	1,307	1,173
Casualty Ins, Injuries & Damages (925)	7,484	6,187	8,808
Employee Pensions and Benefits (926)	101,608	118,914	90,742
Fringe Benefits Charges to Construction (927)	(6,034)	(7,646)	(6,621)
Rents (931)	9,844	9,844	9,656
Miscellaneous General Expense (930)	11,296	6,006	27,653
Maintenance of General Plant (932)	5,167	5,172	10,837
Vacation, Holiday, Sick Leave (936)	20,355	13,959	19,312
Depreciation (933)	13,343	8,812	9,359
Total Administrative and General	264,738	254,742	253,507
Total Operating Expenses	\$1,064,749	\$990,824	\$1,030,049

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

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
<u>Video</u>			
Program Acquisition Expense (751-758)	\$4,176,804	\$4,107,782	\$3,976,314
Promotional Expense (960)	57,269	28,658	21,514
Electricity Expense (736)	5,808	27,637	27,788
Pole Attachment Expense (715)	22,469	23,652	21,641
Changes of Service (742)	20,301	16,064	12,294
Underground Line Expense (743)	66,932	33,472	42,107
Ad Insertion - Marketing/Production (964, 965)	76,580	67,949	93,718
Miscellaneous Video Expense (710, 738, 739)	256,686	223,027	208,523
Vehicle Expense (760)	58,013	60,558	49,330
Maintenance:			
Fiber (711)	5,878	27,600	14,422
Coax (712)	15,212	12,297	8,663
Drops (713)	23,532	57,619	26,444
Conduit System (714)	18,706	5,915	10,189
Headend (721-725)	319,649	272,850	234,542
Line Equipment (731-735)	18,550	22,541	32,631
Converters (741)	42,684	24,104	28,607
Ad Insertion (966)	55,136	42,748	52,505
Vacation, Holiday, Sick Leave (799)	68,688	59,965	70,207
Property Taxes (794)	3,451	3,048	2,982
Depreciation (793)	763,388	775,632	842,941
Total Video	6,075,736	5,893,118	5,777,362
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	278,432	301,297	289,806
Promotional Expense (961)	57,269	28,685	20,933
Electricity Expense (836)	1,025	3,169	3,742
Pole Attachment Expense (837)	3,951	4,160	3,806
Changes of Service (842)	6,767	5,355	4,098
Customer Wireless Equipment Expense (846)	---	---	240
Underground Line Expense (843)	7,842	11,157	13,585
Miscellaneous Data/Internet Expense (839, 844, 848)	109,450	91,989	87,901
Vehicle Expense (860)	9,287	11,503	5,950
Maintenance:			
Fiber (811)	2,449	11,726	6,009
Coax (813)	5,071	4,048	2,887
Drops (814)	7,844	19,206	8,767
Conduit System (816)	7,794	2,465	4,246
Headend (820, 821)	316,000	270,003	351,952
Line Equipment (831-835)	4,504	7,388	9,036
Modems (841)	59,634	29,876	35,479
Vacation, Holiday, Sick Leave (879)	32,921	34,359	31,772
Property Taxes (894)	610	436	524
Depreciation (893)	346,804	315,920	295,878
Total Data/Internet	1,257,654	1,152,742	1,176,611

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

	<u>Budget</u> <u>Estimate</u>	<u>This Year</u>	<u>Last Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$12,319	\$14,068	\$12,965
Tools Expense (845)	2,392	4,076	2,149
Maintenance:			
Fiber (812)	3,917	19,276	11,711
Conduit System (817)	12,469	3,944	6,793
MAN Equipment (818, 819)	57,083	38,719	34,980
Vacation, Holiday, Sick Leave (899)	2,999	2,496	3,095
Property Taxes (896)	1,893	1,621	1,635
Depreciation (840)	226,373	206,217	242,418
Total MAN	<u>319,445</u>	<u>290,417</u>	<u>315,746</u>
Phone Expenses (880)	<u>60,762</u>	<u>45,083</u>	<u>---</u>
<u>Customer Service Expense</u>			
Customer Information Expense (909)	<u>33,158</u>	<u>31,152</u>	<u>27,444</u>
<u>Consumer Accounts</u>			
Consumer Records and Collections (901/903)	598,815	587,405	562,546
Uncollectible Accounts Expense (904)	12,870	12,870	17,314
Vacation, Holiday, Sick Leave (906)	65,501	64,550	57,993
Total Consumer Accounts	<u>677,186</u>	<u>664,825</u>	<u>637,853</u>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	925,812	799,081	862,048
Office Supplies and Expense (921)	44,375	61,946	46,835
Outside Services Employed (923)	103,305	121,210	110,504
Property Insurance (924)	13,347	13,973	12,781
Casualty Ins, Injuries & Damages (925)	83,167	83,170	78,584
Employee Pensions and Benefits (926)	1,114,594	1,220,590	1,012,783
Fringe Benefits Charges to Construction (927)	(65,717)	(63,216)	(72,459)
Rents (931)	108,284	108,284	106,219
Miscellaneous General Expense (930)	164,002	136,973	159,432
Maintenance of General Plant (932)	60,767	56,860	58,969
Vacation, Holiday, Sick Leave (936)	148,113	134,319	142,594
Depreciation (933)	146,773	96,932	102,949
Total Administrative and General	<u>2,846,822</u>	<u>2,770,122</u>	<u>2,621,239</u>
Total Operating Expenses	<u><u>\$11,270,763</u></u>	<u><u>\$10,847,459</u></u>	<u><u>\$10,556,255</u></u>

Muscatine Power and Water - Communications Utility
Statistical Data
November 2018

<u>Services</u>	<u>Budget Estimate</u>	<u>% Increase (Decrease) From Budget</u>	<u>This Year</u> ^{fn1}	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u> ^{fn1}
<u>Video</u>					
Residential	4,999	(4.5)	4,774	(6.5)	5,105
Commercial/Hospitality	<u>159</u>	(8.2)	<u>146</u>	(8.2)	<u>159</u>
Total Video	<u><u>5,158</u></u>	(4.6)	<u><u>4,920</u></u>	(6.5)	<u><u>5,264</u></u>
<u>Bulk Equivalent Services</u>					
Bulk Equivalent Services	<u>319</u>	(8.2)	<u>293</u>	(8.2)	<u>319</u>
Bulk Master Services	<u>24</u>	---	<u>23</u>	---	<u>24</u>
<u>Data/Internet</u>					
Residential	8,225	(1.5)	8,103	1.1	8,015
Commercial	<u>552</u>	(10.9)	<u>492</u>	(8.4)	<u>537</u>
Total Data/Internet	<u><u>8,777</u></u>	(2.1)	<u><u>8,595</u></u>	0.5	<u><u>8,552</u></u>
<u>Phone</u>					
Residential	535	(82.4)	94	---	---
Commercial	<u>40</u>	(42.5)	<u>23</u>	---	<u>---</u>
Total Phone	<u><u>575</u></u>	(79.7)	<u><u>117</u></u>	---	<u><u>---</u></u>
<u>MAN</u>	<u><u>82</u></u>	4.9	<u><u>86</u></u>	0.0	<u><u>86</u></u>

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