

Muscatine Power and Water

Electric Utility

Financial Operating Statements & Balance Sheets

December 2019

**Muscatine Power and Water
Electric Utility
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Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Current Month - December 2019

	<u>Budget</u>	<u>% Increase (Decrease) From Budget</u>	<u>Actual</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Prior Year</u>
<u>KWH Generated and Sold</u>					
Gross Generation	97,574,856	(50.7)	48,078,630	67.3	28,740,384
Less: Plant Use	<u>10,380,288</u>	(29.2)	<u>7,349,917</u>	1.3X	<u>3,170,232</u>
Net Generation/Wholesale Sales	87,194,568	(53.3)	40,728,713	59.3	25,570,152
Wholesale Sales - Wind	<u>5,400,000</u>	(15.7)	<u>4,550,375</u>	(2.0)	<u>4,642,485</u>
Total Wholesales Sales	<u>92,594,568</u>	(51.1)	<u>45,279,088</u>	49.9	<u>30,212,637</u>
<u>Net Capacity Factors</u>					
Unit 9	61.3%	(61.5)	23.6%	---	0.0%
Unit 8/8A	31.1%	4.6	32.5%	(58.5)	78.3%
Unit 7	15.3%	(42.1)	8.9%	---	0.0%
Total Plant	51.5%	(53.3)	24.0%	52.9	15.7%
<u>KWH Distribution</u>					
Residential	8,093,211	(15.8)	6,811,754 ^{fn1}	(19.3)	8,437,788 ^{fn2}
Commercial I	2,228,032	(10.5)	1,993,845 ^{fn1}	(20.5)	2,507,043 ^{fn2}
Commercial II	8,039,387	(15.1)	6,823,000	(11.1)	7,677,500
Industrial I	9,607,729	(5.7)	9,060,040	(7.9)	9,834,820
Industrial II	40,960,946	(3.9)	39,381,144	0.1	39,323,373
City Enterprise Funds	433,972	2.9	446,457	(6.3)	476,389
Water & Communications Utilities	<u>1,381,370</u>	3.9	<u>1,434,997</u>	2.8	<u>1,395,298</u>
Native System Sales	<u>70,744,648</u>	(6.8)	<u>65,951,237</u>	(5.3)	<u>69,652,211</u>
City Lighting	137,298	(97.9)	2,889	(97.6)	118,398
City Buildings	606,093	(4.0)	581,782	(6.3)	620,839
Offline Power Plant Usage	57,600	10.3X	648,660	(49.4)	1,282,702
Losses & Cycle Billing	<u>3,622,985</u>	18.2	<u>4,282,145</u>	1.2X	<u>1,947,002</u>
Total Native System KWH Distributed	<u>75,168,624</u>	(4.9)	<u>71,466,713</u>	(2.9)	<u>73,621,152</u>
Wind KWH Purchases	<u>5,400,000</u>	(15.7)	<u>4,550,375</u>	(2.0)	<u>4,642,485</u>
Total Purchased Power KWH	<u>80,568,624</u>	(5.6)	<u>76,017,088</u>	(2.9)	<u>78,263,637</u>
<u>STEAM SALES - 1,000 lbs</u>	<u>260,400</u>	(1.9)	<u>255,563</u>	9.0	<u>234,469</u>

^{fn1} Includes an adjustment for unbilled kwh of (784,241) and (251,300) for residential and commercial I customers, respectively.

^{fn2} Includes an adjustment for unbilled kwh of 263,197 and 104,740 for residential and commercial I customers, respectively.

Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Year-to-Date - December 2019

	<u>Budget</u>	<u>% Increase (Decrease) From Budget</u>	<u>Actual</u>	<u>% Increase (Decrease) Fr. Last Yr.</u>	<u>Prior Year</u>
<u>KWH Generated and Sold</u>					
Gross Generation	929,875,646	(13.2)	807,469,479	(18.2)	987,227,865
Less: Plant Use	93,400,808	17.5	109,750,027	11.4	98,560,393
Net Generation/Wholesale Sales	836,474,838	(16.6)	697,719,452	(21.5)	888,667,472
Wholesale Sales - Wind	53,500,000	(6.4)	50,096,061	(2.8)	51,547,194
Total Wholesales Sales	889,974,838	(16.0)	747,815,513	(20.5)	940,214,666
<u>Net Capacity Factors</u>					
Unit 9	52.0%	(25.1)	39.0%	(25.0)	52.0%
Unit 8/8A	20.1%	67.4	33.7%	(18.7)	41.4%
Unit 7	6.6%	(29.2)	4.7%	(69.1)	15.2%
Total Plant	42.0%	(16.6)	35.0%	(24.6)	46.4%
<u>KWH Distribution</u>					
Residential	99,112,697	2.1	101,184,467 ^{fn1}	(5.6)	107,194,681 ^{fn2}
Commercial I	28,283,229	3.9	29,393,291 ^{fn1}	(11.8)	33,335,032 ^{fn2}
Commercial II	101,389,098	(8.0)	93,250,120	(5.2)	98,414,860
Industrial I	134,486,351	1.2	136,164,520	1.6	133,982,520
Industrial II	477,724,676	(3.4)	461,530,595	(1.7)	469,739,325
City Enterprise Funds	5,042,439	21.9	6,147,215	15.8	5,310,678
Water & Communications Utilities	16,902,003	2.7	17,360,831	1.0	17,191,364
Native System Sales	862,940,494	(2.1)	845,031,039	(2.3)	865,168,460
City Lighting	1,665,418	(23.9)	1,267,020	(19.2)	1,567,250
City Buildings	7,166,970	(6.9)	6,672,575	(7.0)	7,178,556
Offline Power Plant Usage	4,199,280	(35.5)	2,710,416	(55.9)	6,151,889
Losses & Cycle Billing	25,979,493	0.4	26,085,403	7.1	24,349,222
Total Native System KWH Distributed	901,951,655	(2.2)	881,766,453	(2.5)	904,415,377
Wind KWH Purchases	53,500,000	(6.4)	50,096,061	(2.8)	51,547,194
Total Purchased Power KWH	955,451,655	(2.5)	931,862,514	(2.5)	955,962,571
<u>STEAM SALES - 1,000 lbs</u>	1,780,800	53.6	2,734,532	76.0	1,553,336

^{fn1} Includes an adjustment for unbilled kwh of (784,241) and (251,300) for residential and commercial I customers, respectively.

^{fn2} Includes an adjustment for unbilled kwh of 263,197 and 104,740 for residential and commercial I customers, respectively.

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

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Budget</u>	<u>Actual</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Last Year</u>	<u>Prior Year</u>	<u>Avg. Price</u>
Sales of Electricity								
Residential	\$ 936,598	\$ 0.11573	(10.4)	\$ 839,568 ^{fn1}	\$ 0.12325	(13.3)	\$ 968,577 ^{fn2}	\$ 0.11479
Commercial I	248,586	0.11157	(7.5)	230,007 ^{fn1}	0.11536	(13.7)	266,437 ^{fn2}	0.10628
Commercial II	663,228	0.08250	(11.1)	589,636	0.08642	(6.4)	629,871	0.08204
Industrial I	649,612	0.06761	0.2	650,681	0.07182	(4.4)	680,884	0.06923
Industrial II	2,226,770	0.05436	(3.0)	2,158,905	0.05482	0.5	2,149,212	0.05465
City Enterprise Funds	31,447	0.07246	11.6	35,099	0.07862	(7.5)	37,956	0.07968
Water & Communications Utilities	85,140	0.06163	11.0	94,472	0.06583	3.1	91,663	0.06569
Native System Sales	4,841,382	0.06843	(5.0)	4,598,369	0.06972	(4.7)	4,824,601	0.06927
Wholesale Sales	2,855,685	0.03084	(61.5)	1,100,596	0.02431	17.5	936,537	0.03100
Energy Sales	7,697,067		(26.0)	5,698,964		(1.1)	5,761,138	
Steam Sales	1,009,849	4.00734	(1.8)	991,586	3.88001	10.1	900,274	3.83963
Other Revenue								
By-Product Revenue	29,291		15.7	33,884		-2.1X	(31,297)	
Miscellaneous Revenue	62,463		(3.5)	60,295		(0.4)	60,542	
Total Other Revenue	91,754		2.6	94,179		2.2X	29,245	
Operating Revenue	8,798,670		(22.9)	6,784,730		1.4	6,690,657	
Operating Expense								
Purchased Power	2,259,600	0.02805	(26.2)	1,668,269	0.02195	(35.6)	2,588,612	0.03308
Production Fuel	2,422,670		(47.4)	1,274,392		(19.1)	1,575,873	
Emissions Allowance	529		1.0X	1,072		65.1	649	
Operation	2,318,311		16.2	2,694,774		54.0	1,750,245	
Maintenance	675,926		8.3	731,764		(78.3)	3,368,075	
Depreciation	869,891		-14.9X	(12,098,043)		-13.6X	958,834	
Total Operating Expense	8,546,927		-1.7X	(5,727,772)		-1.6X	10,242,289	
Operating Income (Loss)	251,743		48.7X	12,512,502		-4.5X	(3,551,632)	
Nonoperating Revenue (Expense)								
Interest Income	70,101		46.9	102,975		(9.9)	114,264	
Interest Expense	(1,451)		38.8	(2,015)		95.8	(1,029)	
Total Nonoperating Revenue (Expense)	68,650		47.1	100,960		(10.8)	113,235	
Net Income (Loss) Before Revenue Adjustment	320,393		38.4X	12,613,462		-4.7X	(3,438,397)	
Capital Contributions	---		---	1,209		---	---	
Change in Net Position	320,393		38.4X	12,614,671		-4.7X	(3,438,397)	
Beginning Net Position	102,743,986			107,435,232			111,166,880	
Prior Period Adj. GASB 18- Landfill	---		---	---		---	(1,069,701)	
ENDING NET POSITION	\$103,064,379			\$120,049,903			\$106,658,781	
<i>Net Income (Loss) Before Rev Adj to Op Revenue</i>	3.6			185.9			(51.4)	
<i>Change in Net Position to Operating Revenue</i>	3.6			185.9			(51.4)	

^{fn1} Includes an adjustment to unbilled revenues of (\$60,511) and (\$19,080) for residential and commercial I customers, respectively.

^{fn2} Includes an adjustment to unbilled revenues of \$27,928 and \$5,090 for residential and commercial I customers, respectively.

Muscatine Power and Water - Electric Utility
Statements of Revenues, Expenses, and Changes in Net Position
Year-to-Date - December 2019

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Budget</u>	<u>Actual</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Last Year</u>	<u>Prior Year</u>	<u>Avg. Price</u>
Sales of Electricity								
Residential	\$ 11,315,105	\$ 0.11416	5.6	\$ 11,951,990 ^{fn1}	\$ 0.11247	0.9	\$ 11,851,103 ^{fn2}	\$ 0.11056
Commercial I	3,105,642	0.10981	6.4	3,305,809 ^{fn1}	0.11247	(5.2)	3,486,628 ^{fn2}	0.10459
Commercial II	8,119,150	0.08008	(1.3)	8,016,042	0.08596	2.8	7,797,900	0.07923
Industrial I	8,744,455	0.06502	9.3	9,554,139	0.07017	10.5	8,644,536	0.06452
Industrial II	25,773,959	0.05395	3.3	26,624,393	0.05769	8.2	24,598,542	0.05237
City Enterprise Funds	387,080	0.07676	26.7	490,541	0.07980	20.7	406,364	0.07652
Water & Communications Utilities	1,037,771	0.06140	14.3	1,186,269	0.06833	10.1	1,077,800	0.06269
Native System Sales	58,483,162	0.06777	4.5	61,129,182	0.07234	5.6	57,862,873	0.06688
Wholesale Sales	28,564,904	0.03210	(24.8)	21,487,083	0.02873	(30.1)	30,735,858	0.03269
Energy Sales	87,048,066		(5.1)	82,616,265		(6.8)	88,598,730	
Steam Sales	6,867,762	3.85656	40.7	9,665,256	3.53452	63.1	5,926,946	3.81562
Other Revenue								
By-Product Revenue	276,765		16.0	320,971		(18.1)	391,772	
Miscellaneous Revenue	659,778		13.7	750,448		(1.3)	760,021	
Total Other Revenue	936,543		14.4	1,071,419		(7.0)	1,151,794	
Operating Revenue	94,852,371		(1.6)	93,352,941		(2.4)	95,677,469	
Operating Expense								
Purchased Power	27,273,316	0.02854	(11.9)	24,014,686	0.02577	(18.2)	29,356,498	0.03071
Production Fuel	22,711,393		(4.7)	21,649,262		(1.9)	22,068,993	
Emissions Allowance	3,690		1.0X	7,553		74.5	4,328	
Operation	27,421,070		0.1	27,448,691		8.8	25,223,110	
Maintenance	11,422,411		(14.3)	9,792,244		(28.6)	13,719,400	
Depreciation	10,438,692		-1.1X	(1,490,537)		-1.1X	11,506,010	
Total Operating Expense	99,270,572		(18.0)	81,421,898		(20.1)	101,878,340	
Operating Income (Loss)	(4,418,201)		-3.7X	11,931,042		-2.9X	(6,200,870)	
Nonoperating Revenue (Expense)								
Interest Income	841,214		70.5	1,434,069		37.1	1,046,142	
Interest Expense	(17,415)		32.3	(23,044)		96.1	(11,751)	
Total Nonoperating Revenue (Expense)	823,799		71.3	1,411,026		36.4	1,034,391	
Net Income (Loss) Before Revenue Adjustment	(3,594,402)		-4.7X	13,342,068		-3.6X	(5,166,479)	
Capital Contributions	---		---	49,054		---	---	
Change in Net Position	(3,594,402)		-4.7X	13,391,122		-3.6X	(5,166,478.76)	
Beginning Net Position	106,658,781			106,658,781			112,894,961	
Prior Period Adj. GASB 18- Landfill	---			---			(1,069,701)	
ENDING NET POSITION	\$103,064,379			\$120,049,903			\$106,658,781	
<i>Net Income (Loss) Before Rev Adj to Op Revenue</i>	(3.8)			14.3			(5.4)	
<i>Change in Net Position to Operating Revenue</i>	(3.8)			14.3			(5.4)	

^{fn1} Includes an adjustment to unbilled revenues of (\$60,511) and (\$19,080) for residential and commercial I customers, respectively.

^{fn2} Includes an adjustment to unbilled revenues of \$27,928 and \$5,090 for residential and commercial I customers, respectively.

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

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash - interest bearing	\$ 14,306,764	\$ 22,744,598
Investments	49,216,365	38,080,825
Receivables:		
Consumer Accounts	6,255,007 ^{fn1}	6,827,472 ^{fn2}
Refined Coal	1,061,707	1,715,383
Wholesale	2,197	4,664
Steam Sales	990,951	900,235
Interest	533,414	380,686
Inventories	5,501,178	5,333,655
Fuel	10,181,204	7,274,218
Prepaid Expenses	1,032,717	483,894
Total Current Assets	<u>89,081,504</u>	<u>83,745,630</u>
Property and Equipment:		
At Cost	433,927,018	430,341,328
Less Accumulated Depreciation	363,275,517	366,385,695
Net Property and Equipment	<u>70,651,501</u>	<u>63,955,633</u>
Other Assets:		
Note Receivable - Communications Utility	7,592,724	8,078,994
Joint Venture Rights	100,839	97,797
Total Other Assets	<u>7,693,563</u>	<u>8,176,791</u>
Deferred Outflows of Resources		
Pension	9,052,920	6,991,555
OPEB	100,409	79,020
IPERS	11,285	-
Total Deferred Outflows of Resources	<u>9,164,614</u>	<u>7,070,575</u>
TOTAL ASSETS	<u>\$ 176,591,182</u>	<u>\$ 162,948,629</u>

^{fn1} Includes \$459,985 for unbilled revenues.

^{fn2} Includes \$539,576 for unbilled revenues.

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

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
Unrestricted		
Accounts Payable	\$ 4,154,043	\$ 6,358,633
Health & Dental Insurance Provision	361,986	293,070
Accrued Payroll	376,463	802,911
Accrued Vacation	1,118,694	1,231,687
Accrued Emission Allowance Expense	19,763	12,210
Consumers' Deposits	909,893	845,553
Retained Percentage on Contracts	-	-
Accrued Property Taxes	100,268	97,963
Miscellaneous Accrued Expenses	762,682	841,698
Unearned Revenue	16,957	7,567
Total Unrestricted Current Liabilities	<u>7,820,749</u>	<u>10,491,292</u>
Non-Current Liabilities:		
Health & Dental Insurance Provision	983,594	1,266,089
Post-Employment Health Benefit Provision	681,778	684,728
Landfill closure and post closure liability	1,153,275	1,580,457
Net Pension Liability	16,916,451	11,054,529
Total Non-Current Liabilities	<u>19,735,098</u>	<u>14,585,803</u>
Deferred Inflows of Resources		
Extraordinary O&M	28,032,866	28,032,866
Pension	851,112	3,089,325
OPEB	99,381	90,561
IPERS	2,073	-
Total Deferred Inflows of Resources	<u>28,985,432</u>	<u>31,212,752</u>
Net Position:		
Net Investment in Capital Assets	70,651,501	63,955,633
Unrestricted	49,398,402	42,703,148
Total Net Position	<u>120,049,903</u>	<u>106,658,781</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 176,591,182</u>	<u>\$ 162,948,629</u>

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

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash Flows from Operating Activities		
Operating income	\$ 12,512,502	\$ 11,931,042
Noncash items in operating income:		
Depreciation of electric utility plant	(12,098,043)	(1,490,537)
Amortization of joint venture rights	8,019	110,209
Change in deferred inflows of resources	(2,227,320)	(2,227,320)
Change in deferred outflows of resources	333,600	(2,094,039)
Changes in assets and liabilities:		
Consumer accounts receivable	95,040	621,519
Refined coal	1,597,345	653,676
Wholesale receivable	87,747	2,467
Steam sales receivable	(219,572)	(90,716)
Inventories	(112,367)	(167,523)
Fuel	(1,443,668)	(2,906,986)
Prepaid expenses	(238,318)	(548,823)
Accounts payable	(1,150,878)	(2,204,591)
Net pension liability	2,087,837	5,861,922
Landfill closure and post closure liability	(427,182)	(427,182)
Health & dental insurance provision	(51,802)	(213,579)
Other post-employment benefit provision	1,695	(2,950)
Accrued payroll	(298,050)	(426,448)
Accrued vacation	(39,441)	(112,993)
Accrued emission allowance expense	1,072	7,553
Consumers' deposits	(3,120)	64,340
Accrued property taxes	8,173	2,305
Unearned revenue	(2,608)	9,390
Miscellaneous accrued expenses	(63,843)	(102,060)
Net cash flows from operating activities	<u>(1,643,182)</u>	<u>6,248,677</u>
Cash flows from noncapital financing activities:		
Interest received on notes receivable from communications utility	20,197	40,395
Principal received on note receivable from communications utility	486,270	486,270
Net cash flows from noncapital financing activities:	<u>506,467</u>	<u>526,665</u>
Cash flows from capital & financing activities:		
Sale of Rail cars	-	200,005
Capital expenditures, net	(354,913)	(5,405,338)
Net Cash Flows from capital & financing activities	<u>(354,913)</u>	<u>(5,205,333)</u>
Cash flows from investing activities:		
Purchase of joint venture rights	-	(113,250)
Interest received on investments	31,488	1,240,946
Net cash flows from investing activities	<u>31,488</u>	<u>1,127,696</u>
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	<u>(1,460,139)</u>	<u>2,697,706</u>
Revenue Fund	36,950,402	32,792,557
Extraordinary Operation & Maintenance Fund	28,032,866	28,032,866
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	<u>64,983,268</u>	<u>60,825,423</u>
Revenue Fund	35,490,263	35,490,263
Extraordinary Operation & Maintenance Fund	28,032,866	28,032,866
CASH AND INVESTMENTS AT END OF PERIOD	<u>63,523,129</u>	<u>63,523,129</u>

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

	<u>Budget</u>		<u>Actual</u>		<u>Prior Year</u>	
<u>Purchased Power</u>	\$ 2,259,600	25.7	\$ 1,668,269	24.6	\$ 2,588,612	38.7
<i>Average price per kWh</i>	\$ 0.0280		\$ 0.0219		\$ 0.0331	
<u>Generation</u>						
Operation Supervision (500)	81,978		81,016		83,889	
Fuel: (501)						
Coal	2,354,680		1,346,071		970,689	
Fuel Oil	---		6,429		---	
Gas	20,654		12,597		32,110	
Coal Handling Expense (501-003)	36,458		46,853		44,187	
Landfill Operation Expense (501-925)	10,878		(137,558)		528,887	
Emissions Allowance Expense (509)	529		1,072		649	
Steam Expense:						
Boiler (502-004)	97,377		97,112		70,888	
Pollution Control (502-005)	50,611		123,236		2,081	
Electric Expense (505)	118,445		112,235		86,108	
Miscellaneous Steam Power Expense (506)	162,508		206,316		199,098	
Maintenance:						
Supervision (510)	70,700		57,542		88,366	
Structures (511)	44,753		42,426		36,075	
Boiler Plant:						
Boiler (512-006)	142,825		217,585		1,442,104	
Pollution Control (512-007)	45,942		58,391		92,918	
Electric Plant (513-008)	34,007		39,216		1,266,480	
System Control (513-009)	19,977		19,207		17,379	
Miscellaneous Steam Plant (514)	46,180		42,944		102,001	
Coal Handling Equipment (516)	55,660		54,213		94,175	
System Control and Load Dispatch (556)	27,309		31,259		25,208	
Vacation, Holiday, Sick Leave (557)	129,332		126,066		124,096	
Depreciation (558)	642,982		(9,474,520)		641,039	
Total Generation Expense	<u>\$4,193,785</u>	47.7	<u>(\$6,890,293)</u>	-101.6	<u>\$5,948,430</u>	88.9

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

	<u>Budget</u>		<u>Actual</u>		<u>Prior Year</u>	
<u>Transmission</u>						
Operation Supervision (560)	\$9,494		\$5,562		\$6,898	
Load Dispatching (561)	76,445		68,079		69,359	
Station Expense (562)	13,128		8,818		23,711	
Overhead Line Expense (563)	160		4,643		3,491	
Transmission of Electricity by Others (565)	126,050		109,842		75,301	
Miscellaneous Transmission Expense (566)	11,631		13,701		10,231	
Maintenance:						
Supervision (568)	2,932		2,382		1,947	
Structures (569)	35		---		---	
Station Equipment (570)	5,400		8,229		7,944	
Overhead Lines (571)	19,466		7,408		48,808	
Vacation, Holiday, Sick Leave (575)	20,079		14,377		14,351	
Depreciation (576)	46,015		(217,511)		43,048	
Tax on Rural Property (577)	5,621		5,847		5,690	
Total Transmission Expense	<u>336,454</u>	3.8	<u>31,378</u>	0.5	<u>310,779</u>	4.6
<u>Distribution</u>						
Operation Supervision (580)	15,389		8,575		9,445	
Load Dispatching (581)	32,431		31,767		31,078	
Station Expense (582)	12,818		28,252		5,523	
Overhead Line Expense (583)	1,851		694		---	
Vehicle Expense (589)	15,477		13,096		10,871	
Underground Line Expense (584)	7,031		4,084		2,017	
Street Lighting (585-418)	2,535		804		1,572	
Signal Expense (585-419)	1,198		---		---	
Meter Expense (586)	11,198		12,732		11,631	
Consumer Installation Expense (587)	722		37		361	
Miscellaneous Distribution Expense (588)	59,856		72,824		65,403	
Maintenance:						
Supervision (590)	10,984		7,204		6,298	
Structures (591)	569		---		---	
Station Equipment (592)	11,043		3,259		16,307	
Overhead Lines (593)	58,583		59,819		61,733	
Underground Lines (594)	18,843		8,661		8,753	
Line Transformers (595)	3,762		1,880		2,329	
Street Lighting (596-418)	6,355		4,792		(12,947)	
Signal System (596-419)	4,274		709		3,062	
Meters (597)	2,916		2,675		7,909	
Miscellaneous Distribution Plant (598)	2,750		2,861		3,051	
Vacation, Holiday, Sick Leave (599)	51,279		54,731		55,121	
Depreciation (578)	180,895		(1,609,336)		175,558	
Tax on Rural Property (579)	1,679		1,746		1,700	
Total Distribution Expense	<u>\$514,437</u>	5.8	<u>(\$1,288,133)</u>	-19.0	<u>\$466,776</u>	7.0

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

	<u>Budget</u>		<u>Actual</u>		<u>Prior Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$6,262		\$4,710		\$2,478	
Energy Efficiency Rebates (912)	12,310		12,265		14,127	
Electric Ranges/Dryers Maintenance (910)	464		351		151	
Electric Water Heaters Maintenance (911)	166		44		39	
Total Customer Service Expense	<u>19,201</u>	0.2	<u>17,370</u>	0.3	<u>16,795</u>	0.3
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	7,915		12,482		10,585	
Consumer Records and Collection (901/903)	47,855		44,586		41,120	
Uncollectible Accounts Expense (904)	3,811		73,449		6,989	
Vacation, Holiday, Sick Leave (906)	9,109		6,942		6,968	
Total Consumer Accounts Expense	<u>68,690</u>	0.8	<u>137,460</u>	2.0	<u>65,662</u>	1.0
<u>Administrative and General</u>						
Administrative and General Salaries (920)	201,277		165,850		159,716	
Office Supplies and Expenses (921)	13,935		19,931		20,755	
Outside Services Employed (923)	64,676		100,584		19,103	
Property Insurance (924)	65,994		76,226		62,067	
Casualty Ins, Injuries & Damages (925)	42,619		96,570		46,713	
Employee Pensions and Benefits (926)	625,159		782,663		283,816	
Fringe Benefits Charged to Constr. (927)	(22,454)		(28,714)		(21,657)	
Regulatory Commission (928)	9,140		6,269		8,381	
Miscellaneous General Expense (930)	37,452		32,654		37,369	
Maintenance of General Plant (932)	38,604		31,745		37,579	
Maintenance of A/O Center (934)	29,366		58,616		35,803	
Vacation, Holiday, Sick Leave (936)	48,993		50,459		56,400	
Depreciation (933)	---		(796,677)		99,190	
Total Administrative and General	<u>1,154,760</u>	13.1	<u>596,176</u>	8.8	<u>845,236</u>	12.6
TOTAL OPERATING EXPENSES	<u>\$ 8,546,927</u>		<u>\$ (5,727,772)</u>		<u>\$ 10,242,289</u>	
<i>Percent to Operating Revenue</i>		<i>97.1</i>		<i>-84.4</i>		<i>153.1</i>

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

	<u>Budget</u>		<u>Actual</u>		<u>Prior Year</u>	
<u>Purchased Power</u>	\$ 27,273,316	28.8	\$ 24,014,686	25.7	\$ 29,356,498	30.7
	\$ 0.0285		\$ 0.0258		\$ 0.0307	
<u>Generation</u>						
Operation Supervision (500)	947,631		1,004,574		994,616	
Fuel: (501)						
Coal	20,879,476		20,138,937		20,684,291	
Fuel Oil	88,787		86,174		57,600	
Gas	155,000		138,671		153,949	
Coal Handling Expense (501-003)	421,103		620,080		458,186	
Landfill Operation Expense (501-925)	1,167,026		665,400		714,966	
Emissions Allowance Expense (509)	3,690		7,553		4,328	
Steam Expense:						
Boiler (502-004)	1,198,841		1,293,965		1,168,538	
Pollution Control (502-005)	647,227		482,222		607,461	
Electric Expense (505)	1,204,459		1,228,179		1,112,150	
Miscellaneous Steam Power Expense (506)	2,554,196		1,989,477		1,868,980	
Maintenance:						
Supervision (510)	851,075		839,133		955,815	
Structures (511)	1,007,726		728,334		566,634	
Boiler Plant:						
Boiler (512-006)	2,532,248		2,120,193		3,800,888	
Pollution Control (512-007)	701,521		625,247		693,191	
Electric Plant (513-008)	1,406,055		1,016,623		2,952,625	
System Control (513-009)	247,796		242,345		240,613	
Miscellaneous Steam Plant (514)	623,374		569,026		587,032	
Coal Handling Equipment (516)	1,000,404		828,097		924,228	
System Control and Load Dispatch (556)	329,802		347,281		374,069	
Vacation, Holiday, Sick Leave (557)	1,088,406		1,064,863		1,020,958	
Depreciation (558)	7,715,782		(2,535,450)		7,692,471	
Total Generation Expense	\$46,771,625	49.3	\$33,500,922	35.9	\$47,633,593	49.8

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

	<u>Budget</u>		<u>Actual</u>		<u>Prior Year</u>
<u>Transmission</u>					
Operation Supervision (560)	\$112,264		\$104,736		\$95,993
Load Dispatching (561)	921,428		883,682		867,047
Station Expense (562)	166,240		123,734		152,752
Overhead Line Expense (563)	1,212		49,766		30,878
Transmission of Electricity by Others (565)	1,532,710		1,267,965		1,116,084
Miscellaneous Transmission Expense (566)	148,932		164,231		137,125
Maintenance:					
Supervision (568)	34,677		34,668		25,447
Structures (569)	1,778		---		---
Station Equipment (570)	67,596		106,970		94,977
Overhead Lines (571)	284,595		95,595		141,572
Vacation, Holiday, Sick Leave (575)	166,028		136,262		129,924
Depreciation (576)	552,174		271,249		516,570
Tax on Rural Property (577)	67,451		70,814		69,160
Total Transmission Expense	<u>4,057,084</u>	4.3	<u>3,309,673</u>	3.5	<u>3,377,530</u>
<u>Distribution</u>					
Operation Supervision (580)	182,661		149,089		136,634
Load Dispatching (581)	384,581		357,268		380,475
Station Expense (582)	178,395		123,401		85,288
Overhead Line Expense (583)	33,604		14,916		3,018
Vehicle Expense (589)	185,305		174,520		187,101
Underground Line Expense (584)	77,522		58,379		56,008
Street Lighting (585-418)	30,338		13,854		18,814
Signal Expense (585-419)	15,324		2,080		5,846
Meter Expense (586)	137,828		141,772		131,368
Consumer Installation Expense (587)	8,815		6,996		11,488
Miscellaneous Distribution Expense (588)	763,774		927,900		863,598
Maintenance:					
Supervision (590)	134,977		110,504		86,788
Structures (591)	15,305		---		---
Station Equipment (592)	110,503		96,293		89,919
Overhead Lines (593)	697,285		849,181		926,459
Underground Lines (594)	260,280		234,976		214,543
Line Transformers (595)	76,405		58,469		70,648
Street Lighting (596-418)	97,380		76,175		171,336
Signal System (596-419)	42,290		62,737		68,873
Meters (597)	34,958		38,754		32,462
Miscellaneous Distribution Plant (598)	33,000		27,988		34,716
Vacation, Holiday, Sick Leave (599)	426,147		471,881		440,316
Depreciation (578)	2,170,736		360,897		2,106,692
Tax on Rural Property (579)	20,148		21,152		20,663
Total Distribution Expense	<u>\$6,117,560</u>	6.4	<u>\$4,379,182</u>	4.7	<u>\$6,143,052</u>

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

	<u>Budget</u>		<u>Actual</u>		<u>Prior Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$85,196		\$62,607		\$53,572	
Energy Efficiency Rebates (912)	157,220		62,200		148,517	
Electric Ranges/Dryers Maintenance (910)	5,696		2,616		2,283	
Electric Water Heaters Maintenance (911)	2,020		553		1,524	
Total Customer Service Expense	<u>250,132</u>	0.3	<u>127,975</u>	0.1	<u>205,896</u>	0.2
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	101,276		139,552		123,303	
Consumer Records and Collection (901/903)	571,304		522,541		520,020	
Uncollectible Accounts Expense (904)	45,728		125,267		53,772	
Vacation, Holiday, Sick Leave (906)	75,455		66,006		66,905	
Total Consumer Accounts Expense	<u>793,763</u>	0.8	<u>853,365</u>	0.9	<u>764,000</u>	0.8
<u>Administrative and General</u>						
Administrative and General Salaries (920)	2,380,142		2,246,892		2,214,906	
Office Supplies and Expenses (921)	186,049		227,842		204,342	
Outside Services Employed (923)	667,157		476,862		410,032	
Property Insurance (924)	778,769		872,232		725,764	
Casualty Ins, Injuries & Damages (925)	516,819		803,437		606,284	
Employee Pensions and Benefits (926)	7,470,178		8,473,362		7,296,224	
Fringe Benefits Charged to Constr. (927)	(353,953)		(367,044)		(339,525)	
Regulatory Commission (928)	109,680		79,112		83,883	
Miscellaneous General Expense (930)	683,955		539,149		549,100	
Maintenance of General Plant (932)	587,822		457,194		459,943	
Maintenance of A/O Center (934)	573,361		573,744		580,689	
Vacation, Holiday, Sick Leave (936)	407,111		440,545		415,852	
Depreciation (933)	---		412,768		1,190,277	
Total Administrative and General	<u>14,007,091</u>	14.8	<u>15,236,095</u>	16.3	<u>14,397,770</u>	15.0
TOTAL OPERATING EXPENSES	<u>\$ 99,270,572</u>		<u>\$ 81,421,898</u>		<u>\$ 101,878,340</u>	
<i>Percent to Operating Revenue</i>		<i>104.7</i>		<i>87.2</i>		<i>106.5</i>

Muscatine Power and Water - Electric Utility
Statistical Data
December 2019

Current Month

	<u>2019</u>	<u>2018</u>
Total Fuel Cost Per Million Btu.*	\$1.704	\$2.781
Coal Burn Cost Per Million Btu.	\$1.777	\$1.706
Total Fuel Cost Per Net MW Generated*	\$13.19	\$42.92
Coal Burn Cost Per Net MW Generated	\$14.54	\$19.09
Net Peak Monthly Demand-KW	113,650	115,320
Date of Peak	12/16	12/6
Hour of Peak	1100	1100

Year-To-Date

	<u>2019</u>	<u>2018</u>
Total Fuel Cost Per Million Btu.*	\$1.944	\$1.864
Coal Burn Cost Per Million Btu.	\$1.794	\$1.727
Total Fuel Cost Per Net MW Generated*	\$22.51	\$21.69
Coal Burn Cost Per Net MW Generated	\$20.09	\$19.85
Net Peak Monthly Demand-KW	138,590	145,010
Date of Peak	6/27	6/18
Hour of Peak	1500	1800
Average Temperature	32.6	31.4°

Current Month

<u>Services</u>	<u>2019</u>	<u>2018</u>
Residential	9,944	9,932
Commercial I	1,351	1,356
Commercial II	150	146
Industrial I	12	12
Industrial II	2	2
City Enterprise Funds	26	24
Water & Communications Utility	36	36
Total	<u>11,521</u>	<u>11,508</u>

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

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

	Current Month - December 2019					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Wholesale kWh Sales*	87,194,568		40,728,713		25,570,152	
Wholesale Sales*	\$ 2,758,485	0.0316	\$ 1,043,034	0.0256	\$ 845,946	0.0331
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	1,831,710	0.0210	611,381	0.0150	520,895	0.0204
Emissions:						
SO ² Allowances-ARP ^{fn1}	115	---	15	---	65	---
SO ² Allowances-CSAPR ^{fn2}		---	105	---	82	---
NO _x Allowances ^{fn3}	309	---	205	0.0003	186	---
Other ^{fn4}	<u>194,640</u>	<u>0.0022</u>	<u>194,349</u>	<u>0.0048</u>	<u>130,913</u>	<u>0.0051</u>
Total Variable Costs	\$ 2,026,889	0.0232	\$ 806,055	0.0198	\$ 652,141	0.0255
Gross Margin	\$ <u>731,596</u>	<u>0.0084</u>	\$ <u>236,979</u>	<u>0.0058</u>	\$ <u>193,805</u>	<u>0.0076</u>
<i>Percent Gross Margin</i>	26.5%		22.7%		22.9%	

*Wholesale analysis excludes wind. (see next page)

	Year-to-Date - December 2019					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Wholesale kWh Sales*	836,474,838		697,719,452		888,667,472	
Wholesale Sales*	\$ 27,708,846	0.0331	\$ 20,811,371	0.0298	\$ 29,751,645	0.0335
Variable Costs						
Fuel (Coal, Gas & Fuel Oil)	17,524,857	0.0210	14,242,937	0.0204	17,860,985	0.0201
Emissions:						
SO ² Allowances-ARP ^{fn1}	786	---	215	---	437	0.0000
SO ² Allowances-CSAPR ^{fn2}	764	---	898	---	550	0.0000
NO _x Allowances ^{fn3}	2,113	---	42,702	0.0001	104,517	0.0001
Other ^{fn4}	<u>2,335,679</u>	<u>0.0028</u>	<u>2,333,634</u>	<u>0.0033</u>	<u>1,938,250</u>	<u>0.0022</u>
Total Variable Costs	\$ 19,864,426	0.0237	\$ 16,620,386	0.0238	\$ 19,904,739	0.0224
Gross Margin	\$ <u>7,844,421</u>	<u>0.0094</u>	\$ <u>4,190,986</u>	<u>0.0060</u>	\$ <u>9,846,906</u>	<u>0.0111</u>
<i>Percent Gross Margin</i>	28.3%		20.1%		33.1%	

*Wholesale analysis excludes wind. (see next page)

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
fn1 SO ² ARP	\$1.00	\$0.50	\$0.70
YTD SO ² ARP	1.00	0.59	0.70
fn2 SO ² CSAPR	1.00	3.50	0.88
YTD SO ² CSAPR	1.00	2.65	0.88
fn3 NO _x annual	2.00	3.50	1.50
YTD NO _x annual	2.00	2.91	1.50

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

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

	Current Month - December 2019					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	5,400,000		4,550,375		4,642,485	
Wholesale Sales	\$ 97,200	0.0180	\$ 57,562	0.0126	\$ 90,591	0.0195
Expense						
Purchased Power kWh	5,400,000		4,550,375		4,642,485	
Purchased Power	\$ 146,664	0.0272	\$ 125,018	0.0275	\$ 125,074	0.0269
Gross Margin/(Loss)	<u>\$ (49,464)</u>	<u>(0.0092)</u>	<u>\$ (67,456)</u>	<u>(0.0148)</u>	<u>\$ (34,483)</u>	<u>(0.0074)</u>
Percent Gross Margin	-50.9%		-117.2%		-38.1%	
RECs Sold	-		-		-	
REC Net Proceeds	-		-		-	
Misc Wind Revenues/Charges	-		-		-	
Wind Net Margin/(Loss)	\$ (49,464)		\$ (67,456)		\$ (34,483)	

	Year-to-Date - December 2019					
	<u>Budget</u>	<u>\$/kWh</u>	<u>Actual</u>	<u>\$/kWh</u>	<u>Prior Year</u>	<u>\$/kWh</u>
Revenue						
Wholesale kWh Sales	53,500,000		50,096,061		51,547,194	
Wholesale Sales	\$ 856,058	0.0160	\$ 675,712	0.0135	\$ 984,213	0.0191
Expense						
Purchased Power kWh	53,500,000		50,096,061		51,547,194	
Purchased Power	\$ 1,453,060	0.0272	\$ 1,363,457	0.0272	\$ 1,372,047	0.0266
Gross Margin/(Loss)	<u>\$ (597,003)</u>	<u>(0.0112)</u>	<u>\$ (687,745)</u>	<u>(0.0137)</u>	<u>\$ (387,834)</u>	<u>(0.0075)</u>
Percent Gross Margin	-69.7%		-101.8%		-39.4%	
RECs Sold	-		25,000		21,500	
REC Net Proceeds	-	---	18,750	0.7500	16,125	0.7500
Misc Wind Revenues/Charges	-		-		-	
Wind Net Margin/(Loss)	\$ (597,003)		\$ (668,995)		\$ (371,709)	

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
RECs at end of Prior Period		53,161	32,618
RECs Added This Period		49,827	42,043
RECs Sold This Period		25,000	21,500
Number of RECs on hand		77,988	53,161
Market Value per REC		\$0.75	\$0.75
Value of RECs on Hand		\$58,491.00	\$39,870.75

Muscatine Power and Water

Water Utility

Financial Operating Statements & Balance Sheets

December 2019

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

	Budget	% Fav/ (Unfav)	Actuals	% Fav/ (Unfav)	Prior Year
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	660,484	3.6	684,406	2.2	669,379
Power Plants	81,160	(16.6)	67,679	31.6	51,418
Residential	33,087	(12.3)	29,017 ^{fn1}	(9.8)	32,185 ^{fn2}
Commercial	24,423	(8.4)	22,374 ^{fn1}	(15.9)	26,611 ^{fn2}
Total Metered Customers	799,154	0.5	803,476	3.1	779,592
Rated Customers - Estimate	---	---	4	---	4
City Use, Line Loss, Cycle Billing	47,949	0.5	48,209	3.1	46,776
TOTAL WATER PUMPED	847,103	0.5	851,688	3.1	826,372

Calendar Year-to-Date

	Budget	% Fav/ (Unfav)	Actuals	% Fav/ (Unfav)	Prior Year
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	8,244,456	(0.4)	8,212,233	(0.5)	8,251,017
Power Plants	664,500	10.5	734,178	16.4	630,954
Residential	442,429	(5.9)	416,197 ^{fn1}	(3.2)	430,081 ^{fn2}
Commercial	366,746	(3.8)	352,738 ^{fn1}	(3.8)	366,779 ^{fn2}
Total Metered Customers	9,718,131	(0.0)	9,715,346	0.4	9,678,830
Rated Customers - Estimate	---	---	56	0.2	56
City Use, Line Loss, Cycle Billing	583,088	(0.0)	582,921	0.4	580,730
TOTAL WATER PUMPED	10,301,219	(0.0)	10,298,323	0.4	10,259,616

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

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Budget</u>	<u>Actuals</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Last Year</u>	<u>Prior Year</u>	<u>Avg. Price</u>
<u>Sales of Water</u>								
Contract Customers	\$ 312,177	\$0.4726	(0.9)	\$ 309,327	\$0.4520	4.8	\$ 295,298	\$0.4412
Power Plants	40,167	\$0.4949	(14.9)	34,201	\$0.5053	16.8	29,275	\$0.5694
Residential	177,976	\$5.3790	(3.8)	171,127 ^{fn1}	\$5.5731	(0.3)	171,641 ^{fn2}	\$5.2602
Commercial	54,564	\$2.2341	(12.5)	47,751 ^{fn1}	\$2.1034	(6.0)	50,815 ^{fn2}	\$1.9026
Water Sales	584,884	\$0.7319	(3.8)	562,406	\$0.7000	2.8	547,029	\$0.7017
<u>Other Revenue</u>								
Penalty Revenue	1,200		---	1,146		(21.8)	1,466	
Merchandise & Job Sales-Net	1,693		(74.3)	435		(84.3)	2,776	
Miscellaneous Revenue	1,202		90.1	2,285		1.1X	1,064	
Total Other Revenue	4,095		(5.6)	3,866		(27.1)	5,306	
Operating Revenue	588,979		(3.9)	566,272		2.5	552,335	
<u>Operating Expense</u>								
Operation	377,083		(15.7)	317,779		19.4	266,224	
Maintenance	55,104		46.9	80,921		67.9	48,198	
Depreciation	83,678		-3.1X	(174,217)		-3.4X	71,557	
Total Operating Expense	515,865		(56.5)	224,483		(41.8)	385,979	
Operating Income	73,114		3.7X	341,789		1.1X	166,356	
<u>Nonoperating Revenues (Expenses)</u>								
Interest Income	6,099		22.8	7,490		(29.6)	10,632	
Interest Expense	(38,703)		0.0	(38,703)		(1.3)	(39,230)	
Net Nonoperating Revenues (Expenses)	(32,604)		(4.3)	(31,213)		9.1	(28,598)	
Change in Net Position	40,510		6.7X	310,576		1.3X	137,758	
Beginning Net Position	17,643,275			17,595,580			17,134,216	
ENDING NET POSITION	\$ 17,683,785			\$ 17,906,156			\$ 17,271,974	
<i>Net Income (Loss) to Operating Revenue</i>	<i>6.9%</i>			<i>54.8%</i>			<i>24.9%</i>	
<i>Debt Service Coverage</i>	<i>1.98</i>			<i>2.13</i>			<i>3.04</i>	

fn1 Includes an adjustment to unbilled revenues of -\$3,752 and -\$2,067 for residential and commercial customers, respectively.

fn2 Includes an adjustment to unbilled revenues of \$5,450 and \$1,092 for residential and commercial customers, respectively.

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

	<u>Budget</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from</u>	<u>Budget</u>	<u>Actuals</u>	<u>Avg. Price</u>	<u>% Increase (Decrease) from Last</u>	<u>Year</u>	<u>Prior Year</u>	<u>Avg. Price</u>
Sales of Water										
Contract Customers	\$ 3,774,558	\$0.4578	(1.6)	\$ 3,714,223	\$0.4523	4.6	\$ 3,551,889	\$0.4305		
Power Plants	387,870	\$0.5837	2.2	396,524	\$0.5401	11.0	357,239	\$0.5662		
Residential	2,172,939	\$4.9114	(1.9)	2,130,651 ^{fn1}	\$5.0994	4.3	2,042,673 ^{fn2}	\$4.7434		
Commercial	703,890	\$1.9193	(6.4)	659,107 ^{fn1}	\$1.8675	1.5	649,069 ^{fn2}	\$1.7690		
Water Sales	7,039,257	\$0.7243	(2.0)	6,900,505	\$0.7103	4.5	6,600,870	\$0.6820		
Other Revenue										
Penalty Revenue	13,000		(7.3)	12,051		(13.2)	13,884			
Merchandise & Job Sales-Net	11,901		(31.4)	8,168		(50.4)	16,462			
Miscellaneous Revenue	12,816		28.3	16,445		37.8	11,937			
Total Other Revenue	37,717		(2.8)	36,664		(13.3)	42,283			
Operating Revenue	7,076,974		(2.0)	6,937,169		4.4	6,643,153			
Operating Expense										
Operation	4,338,020		0.4	4,354,737		8.3	4,021,169			
Maintenance	933,976		(4.6)	890,708		22.9	724,929			
Depreciation	1,004,141		(29.6)	706,784		(17.7)	858,686			
Total Operating Expense	6,276,137		(5.2)	5,952,229		6.2	5,604,784			
Operating Income	800,837		23.0	984,940		(5.1)	1,038,369			
Nonoperating Revenues (Expenses)										
Interest Income	80,687		47.4	118,955		2.1	116,524			
Interest Expense	(469,713)		0.0	(469,713)		(1.0)	(474,508)			
Net Nonoperating Revenues (Expenses)	(389,026)		(9.8)	(350,758)		(2.0)	(357,984)			
Change in Net Position	411,811		54.0	634,182		(6.8)	680,385			
Beginning Net Position	17,271,974			17,271,974			16,591,589			
ENDING NET POSITION	\$ 17,683,785			\$ 17,906,156			\$ 17,271,974			
<i>Net Income (Loss) to Operating Revenue</i>	5.8%			9.1%			10.2%			
<i>Debt Service Coverage</i>	1.92			1.84			2.05			

fn1 Includes an adjustment to unbilled revenues of -\$3,752 and -\$2,067 for residential and commercial customers, respectively.

fn2 Includes an adjustment to unbilled revenues of \$5,450 and \$1,092 for residential and commercial customers, respectively.

Muscatine Power and Water - Water Utility
Statements of Net Position
December 31, 2019

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets:		
Unrestricted Assets		
Cash - interest bearing	\$ 1,240,801	\$ 4,886,607
Receivables:		
Consumer Accounts	775,934 ^{fn1}	755,550 ^{fn2}
Interest	643	92
Inventories	330,550	343,709
Prepaid Expenses	69,748	22,301
Total Unrestricted Current Assets	2,417,676	6,008,259
Restricted Assets		
Cash - interest bearing	3,712,044	968,969
Total Restricted Current Assets	3,712,044	968,969
Total Current Assets	6,129,720	6,977,228
Non-Current Assets:		
Unamortized debt issuance costs	48,755	52,426
Property and Equipment:		
At Cost	40,592,763	39,169,842
Less Accumulated Depreciation	12,144,438	11,520,531
Net Property and Equipment	28,448,325	27,649,311
Deferred Outflows of Resources		
Pension	726,593	499,227
IPERS	277,723	237,547
OPEB	14,981	10,397
Total Deferred Outflows of Resources	1,019,297	747,171
TOTAL ASSETS	\$ 35,646,097	\$ 35,426,136

fn1 Includes \$72,440 for unbilled revenues.

fn2 Includes \$78,259 for unbilled revenues.

Muscatine Power and Water - Water Utility
Statements of Net Position
December 31, 2019

LIABILITIES AND NET POSITION

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accounts Payable	\$ 244,400	\$ 363,170
Health & Dental Insurance Provision	33,003	40,380
Retained Percentage on Contracts	46,576	56,176
Consumer Advances for Construction	600	600
Accrued Payroll	39,296	84,962
Accrued Vacation	134,595	147,617
Accrued Property Taxes	3,356	3,203
Unearned Revenue	1,700	1,200
Miscellaneous Accrued Expenses	89,835	62,297
Total Payable from Unrestricted Assets	<u>593,361</u>	<u>759,605</u>
<u>Payable from Restricted Assets</u>		
State Revolving Loan - Current Portion	35,000	33,000
Water Revenue Bonds - Current Portion	390,000	380,000
Accrued Interest	46,718	47,482
Total Payable from Restricted Assets	<u>471,718</u>	<u>460,482</u>
Total Current Liabilities	<u>1,065,079</u>	<u>1,220,087</u>
Non-Current Liabilities:		
State Revolving Loan	---	35,000
Water Revenue Bond Series 2017	14,469,397	14,960,856
Health & Dental Insurance Provision	---	53,765
Post-Employment Health Benefit Provision	101,724	90,151
Net Pension Liability	1,772,403	1,265,481
Consumer Advances for Construction	197,007	197,650
Total Non-Current Liabilities	<u>16,540,531</u>	<u>16,602,903</u>
Deferred Inflows of Resources		
Pension	68,477	245,846
IPERS	51,026	73,410
OPEB	14,828	11,916
Total Deferred Inflows of Resources	<u>134,331</u>	<u>331,172</u>
Net Position:		
Net Investment in Capital Assets	13,356,321	12,042,205
Restricted	3,665,326	921,487
Unrestricted	884,509	4,308,282
Total Net Position	<u>17,906,156</u>	<u>17,271,974</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$35,646,097</u>	<u>\$35,426,136</u>

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

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash Flows from Operating Activities		
Operating income	\$ 341,789	\$ 984,940
Noncash item in operating income:		
Depreciation of utility plant	(174,217)	706,784
Change in deferred outflows of resources	(78,431)	(146,572)
Change in deferred inflows of resources	(196,841)	(322,395)
Changes in assets and liabilities:		
Consumer accounts receivable	15,304	(20,384)
Inventories	27,528	13,159
Prepaid and deferred expenses	(33,715)	(47,447)
Accounts payable	(13,573)	(62,597)
Net pension liability	205,816	506,922
Health & dental insurance provision	(11,105)	(61,142)
Other post-employment benefit provision	252	11,573
Retained percentage	-	(9,600)
Accrued payroll	(37,324)	(45,666)
Accrued vacation	(3,553)	(13,022)
Accrued property taxes	282	153
Unearned revenue	1,700	500
Miscellaneous accrued expenses	(2,409)	27,538
Net cash flows from operating activities	<u>41,503</u>	<u>1,522,744</u>
Cash flows from Capital and Financing activities:		
State revolving loan fund principal & interest payment	-	(34,715)
Water revenue bond interest & principal payments	(663,275)	(946,550)
Capital expenditures, net	(155,846)	(1,506,442)
Net cash flows from Capital & Financing Activities	<u>(819,121)</u>	<u>(2,487,707)</u>
Cash flows from investing activities:		
Interest received on investments	7,647	118,406
Net cash flows from investing activities	<u>7,647</u>	<u>118,406</u>
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	<u>(769,971)</u>	<u>(846,557)</u>
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	<u>5,722,816</u>	<u>5,799,402</u>
CASH AND INVESTMENTS AT END OF PERIOD	<u><u>\$ 4,952,845</u></u>	<u><u>\$ 4,952,845</u></u>

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

<u>Source of Supply</u>	<u>Budget</u>		<u>Actuals</u>		<u>Prior Year</u>	
Operation Supervision (600)	\$3,705		\$2,972		\$3,412	
Operation Labor and Expenses (601)	812		1,577		489	
Miscellaneous Expense (603)	80		---		---	
Maintenance of Wells (614)	---		33,547		---	
Maintenance of Supply Mains (616)	389		---		148	
Depreciation (618)	11,109		(16,644)		9,449	
Total Source of Supply Expense	16,095	2.7	21,452	9.1	13,498	2.4
 <u>Pumping</u>						
Operation Supervision (620)	4,118		2,797		3,239	
Fuel or Power Purchased (623)	77,311		80,421		82,218	
Pumping Labor and Expenses (624)	5,027		1,704		2,091	
Miscellaneous Expense (626)	283		350		360	
Maintenance of Structures (631)	451		---		---	
Maintenance of Pumping Equipment (632/633)	5,992		7,817		6,575	
Depreciation (634)	6,717		(2,057)		6,240	
Total Pumping Expense	99,900	16.7	91,033	17.6	100,723	18.2
 <u>Water Treatment</u>						
Operation Supervision (640)	3,743		3,684		3,360	
Chemicals (641)	19,052		20,682		18,440	
Operation Labor and Expenses (642)	17,882		20,697		17,099	
Miscellaneous Expense (643)	4,249		2,593		2,772	
Maintenance of Structures (651)	903		40		2,921	
Maintenance of Purification Equip. (652)	1,893		1,549		657	
Depreciation (654)	5,446		(9,867)		3,262	
Total Water Treatment Expense	53,169	8.4	39,378	9.2	48,511	8.8
 <u>Distribution</u>						
Operation Supervision (660)	3,931		3,207		3,438	
Storage Facilities Expense (661)	4,010		6,899		5,804	
Trans. & Distr. Lines Expense (662)	2,977		4,395		1,455	
Meter Expense (663)	11,387		8,821		14,024	
Consumer Installation Expense (664)	8,610		3,070		5,430	
Miscellaneous Expense (665)	17,533		11,551		10,134	
Vehicle Expense (667)	4,974		4,000		4,619	
Maintenance:						
Supervision (670)	5,367		4,251		4,242	
Structures (671)	422		44		743	
Reservoirs and Standpipes (672)	217		1,406		131	
Mains (673)	19,790		19,539		4,532	
Valves (674)	6,308		3,277		8,160	
Meters (676)	2,861		1,894		6,993	
Hydrants (677)	2,518		663		5,725	
Miscellaneous Plant (678)	3,318		3,687		4,410	
Vacation, Holiday, Sick Leave (679)	25,746		13,565		16,945	
Depreciation (680)	43,838		(6,550)		39,455	
Total Distribution Expense	\$163,808	27.8	\$83,719	14.8	\$136,240	24.7

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

	<u>Budget Est.</u>		<u>This Year</u>		<u>This Year</u>	
<u>Customer Information Expense (909)</u>	<u>\$1,754</u>	0.3	<u>\$1,815</u>	0.3	<u>(\$304)</u>	-0.1
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	3,401		5,452		4,742	
Consumer Records and Collection (901/903)	19,616		18,755		17,238	
Uncollectible Accounts Expense (904)	638		5,141		(185)	
Vacation, Holiday, Sick Leave (906)	3,776		1,947		2,547	
Total Consumer Accounts Expense	<u>27,430</u>	4.7	<u>31,295</u>	5.5	<u>24,342</u>	4.4
<u>Administrative and General</u>						
Administrative and General Salaries (920)	23,658		19,693		18,486	
Office Supplies and Expenses (921)	1,717		2,415		2,182	
Outside Services Employed (923)	11,543		13,501		1,765	
Property Insurance (924)	2,379		2,748		1,960	
Casualty Ins, Injuries & Damages (925)	4,263		10,519		4,636	
Employee Pensions and Benefits (926)	76,674		31,783		6,100	
Fringe Benefits Charged to Constr. (927)	(8,686)		(8,090)		(7,357)	
Miscellaneous General Expense (930)	8,271		6,302		5,890	
Rents (931)	6,270		6,270		6,207	
Maintenance of General Plant (932)	4,674		3,207		2,961	
Vacation, Holiday, Sick Leave (936)	6,379		6,543		6,988	
Depreciation (933)	16,568		(139,101)		13,151	
Total Administrative and General	<u>153,710</u>	26.1	<u>(44,210)</u>	-7.8	<u>62,969</u>	11.4
TOTAL OPERATING EXPENSES	<u>\$515,866</u>		<u>\$224,483</u>		<u>\$385,979</u>	
<i>Percent to Operating Revenue</i>		86.7		48.7		69.9

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

	<u>Budget Est.</u>		<u>Actuals</u>		<u>Prior Year</u>
<u>Source of Supply</u>					
Operation Supervision (600)	\$44,117		\$42,200		\$43,665
Operation Labor and Expenses (601)	11,272		10,364		12,985
Miscellaneous Expense (603)	5,150		8,147		5,518
Maintenance of Wells (614)	150,000		162,266		116,050
Maintenance of Supply Mains (616)	4,407		2,164		199
Depreciation (618)	133,305		98,832		113,384
Total Source of Supply Expense	<u>348,251</u>	4.9	<u>323,974</u>	4.7	<u>291,801</u>
<u>Pumping</u>					
Operation Supervision (620)	48,565		40,110		44,810
Fuel or Power Purchased (623)	952,095		1,045,835		952,564
Pumping Labor and Expenses (624)	59,769		28,942		50,230
Miscellaneous Expense (626)	3,400		4,472		4,636
Maintenance of Structures (631)	4,573		---		---
Maintenance of Pumping Equipment (632/633)	189,157		116,031		105,752
Depreciation (634)	80,606		69,413		74,884
Total Pumping Expense	<u>1,338,165</u>	18.9	<u>1,304,803</u>	18.8	<u>1,232,876</u>
<u>Water Treatment</u>					
Operation Supervision (640)	44,265		46,756		43,001
Chemicals (641)	231,676		229,028		222,174
Operation Labor and Expenses (642)	199,349		236,441		197,426
Miscellaneous Expense (643)	23,089		21,265		28,607
Maintenance of Structures (651)	34,398		19,663		34,157
Maintenance of Purification Equip. (652)	24,524		30,540		13,187
Depreciation (654)	65,355		27,407		39,140
Total Water Treatment Expense	<u>622,655</u>	8.8	<u>611,100</u>	8.8	<u>577,692</u>
<u>Distribution</u>					
Operation Supervision (660)	46,061		41,142		44,692
Storage Facilities Expense (661)	57,863		79,505		68,770
Trans. & Distr. Lines Expense (662)	67,820		71,978		71,149
Meter Expense (663)	139,159		117,999		140,074
Consumer Installation Expense (664)	91,980		56,304		65,911
Miscellaneous Expense (665)	196,143		222,057		166,639
Vehicle Expense (667)	59,066		97,578		89,899
Maintenance:					
Supervision (670)	63,357		57,369		58,123
Structures (671)	3,666		718		1,544
Reservoirs and Standpipes (672)	25,407		28,834		6,219
Mains (673)	209,497		282,225		160,670
Valves (674)	59,449		60,979		77,240
Meters (676)	32,812		36,768		47,979
Hydrants (677)	26,538		10,426		18,798
Miscellaneous Plant (678)	39,818		36,052		42,873
Vacation, Holiday, Sick Leave (679)	216,579		146,121		160,929
Depreciation (680)	526,054		473,770		473,470
Total Distribution Expense	<u>\$1,861,269</u>	26.3	<u>\$1,819,825</u>	26.2	<u>\$1,694,979</u>

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

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Information Expense (909)</u>	<u>\$14,531</u>	0.2	<u>\$17,280</u>	0.2	<u>\$6,634</u>	0.1
<u>Consumer Accounts</u>						
Meter Reading Expense (902)	42,488		60,474		52,660	
Consumer Records and Collection (901/903)	236,418		216,952		214,615	
Uncollectible Accounts Expense (904)	7,650		12,153		8,736	
Vacation, Holiday, Sick Leave (906)	31,328		21,049		24,638	
Total Consumer Accounts Expense	<u>317,884</u>	4.5	<u>310,629</u>	4.5	<u>300,649</u>	4.5
<u>Administrative and General</u>						
Administrative and General Salaries (920)	279,757		253,516		256,370	
Office Supplies and Expenses (921)	22,106		26,736		27,602	
Outside Services Employed (923)	70,119		44,030		23,967	
Property Insurance (924)	28,079		30,615		22,919	
Casualty Ins, Injuries & Damages (925)	51,781		84,496		59,613	
Employee Pensions and Benefits (926)	908,417		862,362		775,492	
Fringe Benefits Charged to Constr. (927)	(122,822)		(70,840)		(104,616)	
Miscellaneous General Expense (930)	142,208		116,961		113,509	
Rents (931)	75,240		75,240		74,484	
Maintenance of General Plant (932)	66,374		46,673		42,138	
Vacation, Holiday, Sick Leave (936)	53,303		57,465		50,867	
Depreciation (933)	198,821		37,362		157,808	
Total Administrative and General	<u>1,773,382</u>	25.1	<u>1,564,618</u>	22.6	<u>1,500,153</u>	22.6
TOTAL OPERATING EXPENSES	<u>\$6,276,137</u>		<u>\$5,952,230</u>		<u>\$5,604,784</u>	
<i>Percent to Operating Revenue</i>		<i>88.7</i>		<i>85.8</i>		<i>84.4</i>

**Muscatine Power and Water - Water Utility
Statistical Data
Current Month - December 2019**

	<u>2019</u>		<u>2018</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Margin per 1,000 Gallons				
Average Revenue Per 1,000 Gallons	\$ 0.6603	\$ 0.7000	\$ 0.6620	\$ 0.7017
Cost Per 1,000 Gallons	0.2636	0.2794	0.4671	0.4951
Margin	<u>\$ 0.3968</u>	<u>\$ 0.4206</u>	<u>\$ 0.1949</u>	<u>\$ 0.2066</u>
	<u>2019</u>		<u>2018</u>	
Maximum Daily Water Pumped (1,000 gallons)	31,081		28,945	
Date of Maximum	12/13/19		12/17/18	

Calendar Year-to-Date

	<u>2019</u>		<u>2018</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Margin per 1,000 Gallons				
Average Revenue Per 1,000 Gallons	\$ 0.6701	\$ 0.7103	\$ 0.6434	\$ 0.6820
Cost Per 1,000 Gallons	0.5780	0.6127	0.5463	0.5791
Margin	<u>\$ 0.0921</u>	<u>\$ 0.0976</u>	<u>\$ 0.0971</u>	<u>\$ 0.1029</u>
	<u>2019</u>		<u>2018</u>	
Maximum Daily Water Pumped (1,000 gallons)	33,969		34,315	
Date of Maximum	9/19/19		10/28/18	
<u>Services</u>				
Contract Customers	2		2	
Power Plants	2		2	
Residential	8,801		8,792	
Commercial	1,069		1,071	
Total Services	<u><u>9,874</u></u>		<u><u>9,867</u></u>	

Muscatine Power and Water

Communications Utility

Financial Operating Statements & Balance Sheets

December 2019

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

	<u>Budget</u>	<i>% Increase (Decrease) From Budget</i>	<u>Actual</u>	<i>% Increase (Decrease) Fr. Last Yr.</i>	<u>Prior Year</u>
<u>Operating Revenue</u>					
Video	\$ 565,216	1.5	\$ 566,807	(1.0)	\$ 579,571
Data/Internet	543,649	5.1	568,675	5.7	540,603
Phone	17,642	(50.3)	10,868	345.5	1,970
MAN	67,000	16.1	77,771	11.3	69,891
Miscellaneous	10,767	(7.7)	9,938	(2.7)	10,214
Total Operating Revenues	<u>1,204,273</u>	2.5	<u>1,234,058</u>	2.6	<u>1,202,249</u>
<u>Operating Expense</u>					
Programming	368,381	12.1	328,723	33.3	438,258
Operations	456,088	(11.1)	513,173	(37.2)	322,310
Maintenance	103,448	(4.8)	108,628	(14.5)	92,889
Depreciation	103,637	12.4	(92,232)	37.5	126,791
Total Operating Expenses	<u>1,031,554</u>	(16.8)	<u>858,292</u>	(12.4)	<u>980,247</u>
Operating Income	<u>172,719</u>	1.2X	<u>375,766</u>	69.3	<u>222,002</u>
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	3,993	121.4	8,841	(59.9)	22,041
Interest Expense	(19,764)	0.0	(19,764)	25.0	(24,713)
Net Nonoperating Expense	<u>(15,772)</u>	(30.7)	<u>(10,923)</u>	3.1X	<u>(2,673)</u>
Net Income before Capital Contributions	156,948	1.3X	364,843	66.3	219,329
Capital Contributions	600	(45.2)	329	(79.3)	1,586
Change in Net Position	157,548		365,172		220,915
Beginning Net Position	<u>11,384,419</u>		<u>11,677,133</u>		<u>9,481,965</u>
ENDING NET POSITION	<u>\$ 11,541,967</u>		<u>\$ 12,042,305</u>		<u>\$ 9,702,880</u>
<i>Net Income (Loss) to Operating Revenue</i>		13.0		29.6	18.2
<i>Debt Service Coverage on Bank Debt</i>		1.55		1.66	2.06
<i>Debt Service Coverage on Electric Utility Debt</i>		2.28		2.72	4.34

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

	Budget	% Increase (Decrease) From Budget	Actual	% Increase (Decrease) Fr. Last Yr.	Prior Year
<u>Operating Revenue</u>					
Video	\$ 6,934,073	(1.3)	\$ 6,837,573	(2.0)	\$ 6,983,066
Data/Internet	6,354,074	4.7	6,651,650	6.9	6,222,021
Phone	115,335	(43.5)	67,224	765.9	7,522
MAN	804,000	7.6	864,794	7.6	803,596
Miscellaneous	129,041	(7.1)	119,840	(5.4)	126,739
Total Operating Revenues (fn1, fn2)	14,336,523	1.4	14,541,081	2.8	14,142,945
<u>Operating Expense</u>					
Programming	4,568,925	6.8	4,277,818	6.3	4,546,040
Operations	5,232,617	(6.5)	5,597,715	(15.4)	4,738,091
Maintenance	1,294,584	1.3	1,278,409	(20.1)	1,022,072
Depreciation	1,243,644	23.5	1,007,394	51.0	1,521,492
Total Operating Expenses	12,339,770	(1.4)	12,161,336	2.8	11,827,695
Operating Income	1,996,753	19.2	2,379,745	2.8	2,315,250
<u>Nonoperating Revenue (Expense)</u>					
Interest Income	93,795	117.0	203,516	(5.1)	214,528
Interest Expense	(258,663)	(0.0)	(258,663)	29.1	(334,013)
Gain on Sale of Assets	---		1,636		---
Net Nonoperating Expense	(164,868)	(67.5)	(53,511)	(55.2)	(119,485)
Net Income before Capital Contributions	1,831,886	27.0	2,326,234	5.9	2,195,765
Capital Contributions	7,200	83.2	13,190	(26.3)	17,886
Change in Net Position	1,839,086		2,339,425		2,213,651
Beginning Net Position	9,702,881		9,702,881		7,489,229
ENDING NET POSITION	\$ 11,541,967		\$ 12,042,305		\$ 9,702,880
<i>Net Income (Loss) to Operating Revenue</i>	<i>12.8</i>		<i>16.0</i>		<i>15.5</i>
<i>Debt Service Coverage on Bank Debt</i>	<i>1.54</i>		<i>1.76</i>		<i>1.87</i>
<i>Debt Service Coverage on Electric Utility Debt</i>	<i>2.22</i>		<i>3.10</i>		<i>3.58</i>

fn1: 2019 includes adjustment for unbilled revenue \$7,441, decrease Video \$6,960 and Internet \$2,573; increase Phone \$2,092

fn2: 2018 includes adjustment for unbilled revenue \$8,812; increase Video \$1,550 and Internet \$7,262

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

ASSETS	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash - interest bearing	\$ 1,058,391	\$ 3,780,211
Investments	5,512,870	7,834,969
Receivables:		
Consumer Accounts	1,451,618 ^{fn1}	1,618,943 ^{fn2}
Interest	7,332	19,432
Inventories	198,341	216,069
Prepaid Expenses	301,905	134,471
Total Current Assets	<u>8,530,457</u>	<u>13,604,095</u>
Property and Equipment:		
At Cost	46,260,629	44,132,240
Less Accumulated Depreciation	25,604,889	28,573,612
Net Property and Equipment	<u>20,655,740</u>	<u>15,558,628</u>
Deferred Outflows of Resources		
Pension	1,713,548	1,087,931
IPERS	29,970	-
OPEB	21,328	14,555
Total Deferred Outflows of Resources	<u>1,764,846</u>	<u>1,102,486</u>
TOTAL ASSETS	<u>\$ 30,951,044</u>	<u>\$ 30,265,209</u>

fn1: includes adjustment for unbilled revenue \$7,441

fn2: includes adjustment for unbilled revenue \$8,812

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

LIABILITIES AND NET POSITION

	<u>2019</u>	<u>2018</u>
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accrued Interest	\$ -	\$ -
Accounts Payable	1,021,422	1,115,804
Health & Dental Insurance Provision	55,011	59,606
Retained Percentage on Contracts	126,205	126,205
Accrued Payroll	76,112	114,568
Accrued Vacation	172,668	159,833
Accrued Property Taxes	4,798	6,069
Unearned Revenue - Dark Fiber Lease	18,600	18,600
Miscellaneous Accrued Expenses	169,430	146,314
Total Payable from Unrestricted Assets	<u>1,644,246</u>	<u>1,746,999</u>
<u>Payable from Restricted Assets</u>		
Notes Payable:		
Banks	2,003,424	1,945,397
Electric Utility	---	---
Total Payable from Restricted Assets	<u>2,003,424</u>	<u>1,945,397</u>
Total Current Liabilities	<u>3,647,670</u>	<u>3,692,395</u>
Non-Current Liabilities:		
Health & Dental Insurance Provision	---	80,777
Post-Employment Health Benefit Provision	144,810	126,628
Unearned Revenue - Dark Fiber Lease	175,880	193,479
Net Pension Liability	2,980,328	1,699,129
Notes Payable:		
Banks	4,175,144	6,178,568
Electric Utility	7,592,724	8,078,994
Total Non-Current Liabilities	<u>15,068,886</u>	<u>16,357,576</u>
Deferred Inflows of Resources		
Pension	165,567	495,674
IPERS	5,506	---
OPEB	21,109	16,682
Total Deferred Inflows of Resources	<u>192,182</u>	<u>512,356</u>
Net Position:		
Net Investment in Capital Assets	14,477,172	7,434,663
Unrestricted	(2,434,866)	2,268,218
Total Net Position	<u>12,042,306</u>	<u>9,702,881</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 30,951,044</u>	<u>\$ 30,265,209</u>

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

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash Flows from Operating Activities		
Operating income	375,766	\$ 2,379,745
Noncash items in operating income:		
Converter/modem write-off	---	38,486
Depreciation of utility plant	(92,232)	1,007,394
Change in deferred inflows of resources	(320,174)	(320,174)
Change in deferred outflows of resources	(233,773)	(662,360)
Changes in assets and liabilities:		
Consumer accounts receivable	65,538	159,884
Inventories	999	17,728
Prepaid and deferred expenses	(54,295)	(167,434)
Accounts payable	(28,443)	(94,383)
Net pension liability	615,215	1,281,199
Health & dental insurance provision	(14,731)	(85,372)
Other post-employment benefit provision	360	18,182
Unearned revenue	(1,458)	(17,599)
Accrued payroll	(44,857)	(38,456)
Accrued vacation	(3,650)	12,835
Accrued property taxes	400	(1,271)
Miscellaneous accrued expenses	22,247	23,116
Net cash flows from operating activities	<u>286,912</u>	<u>3,551,519</u>
Cash flows from Capital and Financing activities:		
Capital expenditures, net	(636,089)	(6,120,724)
Loan principal payments	(977,993)	(2,431,667)
Loan interest payments	(69,391)	(258,663)
Net Cash Flows from Capital & Financing Activities	<u>(1,683,472)</u>	<u>(8,811,054)</u>
Cash flows from investing activities:		
Proceeds from Investments Matured & Sold	11,053	215,616
Net cash flows from investing activities	<u>11,053</u>	<u>215,616</u>
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	<u>(1,385,507)</u>	<u>(5,043,919)</u>
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	<u>7,956,768</u>	<u>11,615,180</u>
CASH AND INVESTMENTS AT END OF PERIOD	<u><u>\$ 6,571,261</u></u>	<u><u>\$ 6,571,261</u></u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Video</u>			
Program Acquisition Expense (751-758)	\$ 368,381	\$ 328,723	\$ 438,258
Promotional Expense (960)	1,454	1,022	964
Electricity Expense (736)	138	2,394	3,055
Pole Attachment Expense (715)	2,071	2,940	2,014
Changes of Service (742)	2,846	343	1,193
Underground Line Expense (743)	6,298	9,186	1,458
Ad Insertion - Marketing/Production (964, 965)	7,204	5,138	5,414
Miscellaneous Video Expense (710, 738, 739)	18,861	30,851	29,906
Vehicle Expense (760)	5,218	3,999	3,200
Maintenance:			
Fiber (711)	707	5,768	3,536
Coax (712)	1,440	1,071	584
Drops (713)	2,719	2,370	4,479
Conduit System (714)	1,993	3,520	102
Network Operations Center (NOC) (721-725)	28,099	28,574	28,455
Line Equipment (731-735)	2,138	1,430	877
Converters (741)	4,446	3,140	2,496
Ad Insertion (966)	4,826	3,662	3,730
Vacation, Holiday, Sick Leave (799)	10,208	10,362	11,117
Property Taxes (794)	237	192	314
Depreciation (793)	56,663	(268,549)	70,512
Total Video	525,946	176,136	611,662
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	28,920	19,457	27,944
Promotional Expense (961)	1,454	992	934
Electricity Expense (836)	15	267	494
Pole Attachment Expense (837)	364	517	354
Changes of Service (842)	949	114	398
Underground Line Expense (843)	269	3,062	486
Miscellaneous Data/Internet Expense (839, 844, 848)	7,964	10,811	16,929
Vehicle Expense (860)	844	906	721
Maintenance:			
Fiber (811)	295	2,403	1,473
Coax (813)	480	357	195
Drops (814)	906	790	1,493
Conduit System (816)	830	1,467	42
Network Operations Center (NOC) (820, 821)	36,812	35,017	27,544
Line Equipment (831-835)	543	322	292
Modems (841)	6,286	1,562	2,223
Vacation, Holiday, Sick Leave (879)	8,110	7,524	7,881
Property Taxes (894)	99	80	55
Depreciation (893)	26,959	243,200	28,720
Total Data/Internet	122,100	328,849	118,177

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

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$ 1,135	\$ 1,711	\$ 1,204
Tools Expense (845)	208	98	291
Misc MAN Expense (849)	---	2,202	---
Maintenance:			
Fiber (812)	471	3,845	2,357
Conduit System (817)	1,649	2,347	68
MAN Equipment (818, 819)	3,186	4,248	9,027
Vacation, Holiday, Sick Leave (899)	556	177	192
Property Taxes (896)	158	128	172
Depreciation (840)	8,468	(62,599)	18,747
Total MAN	<u>15,832</u>	<u>(47,843)</u>	<u>32,058</u>
Phone Expenses (880)	<u>9,504</u>	<u>6,700</u>	<u>---</u>
Customer Information Expense (909)	<u>5,086</u>	<u>3,682</u>	<u>248</u>
<u>Consumer Accounts</u>			
Customer Records and Collections (901/903)	56,243	53,945	48,991
Uncollectible Accounts Expense (904)	1,110	45,243	1,386
Vacation, Holiday, Sick Leave (906)	9,462	8,994	8,625
Total Consumer Accounts	<u>66,816</u>	<u>108,182</u>	<u>59,002</u>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	76,726	78,612	63,123
Office Supplies and Expense (921)	4,053	5,361	4,374
Outside Services Employed (923)	28,144	31,319	(5,717)
Property Insurance (924)	1,610	1,859	1,307
Casualty Ins, Injuries & Damages (925)	6,954	16,693	6,919
Employee Pensions and Benefits (926)	121,301	124,646	54,202
Fringe Benefits Charged to Construction (927)	(8,274)	(4,118)	(4,035)
Rents (931)	10,139	10,139	9,844
Miscellaneous General Expense (930)	10,632	1,602	3,740
Maintenance of General Plant (932)	5,620	6,738	3,917
Vacation, Holiday, Sick Leave (936)	17,815	14,020	12,616
Depreciation (933)	11,547	(4,285)	8,812
Total Administrative and General	<u>286,269</u>	<u>282,586</u>	<u>159,100</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,031,554</u>	<u>\$ 858,292</u>	<u>\$ 980,247</u>

Muscatine Power and Water - Communications Utility
Summary of Expenses
Year-to-Date - December 2019

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>Video</u>			
Program Acquisition Expense (751-758)	\$ 4,568,925	\$ 4,277,818	\$ 4,546,040
Promotional Expense (960)	51,508	13,625	29,622
Electricity Expense (736)	10,788	28,941	30,692
Pole Attachment Expense (715)	24,850	25,719	25,666
Changes of Service (742)	33,393	10,674	17,258
Underground Line Expense (743)	58,592	76,622	34,930
Ad Insertion - Marketing/Production (964, 965)	95,218	43,834	73,363
Miscellaneous Video Expense (710, 738, 739)	223,595	439,481	252,934
Vehicle Expense (760)	63,273	64,814	63,758
Maintenance:			
Fiber (711)	8,190	58,592	31,136
Coax (712)	17,255	22,424	12,881
Drops (713)	32,068	63,765	62,097
Conduit System (714)	25,023	16,900	6,017
Network Operations Center (NOC) (721-725)	338,310	339,187	301,305
Line Equipment (731-735)	28,953	42,229	23,418
Converters (741)	53,223	28,744	26,600
Ad Insertion (966)	57,595	36,972	46,478
Vacation, Holiday, Sick Leave (799)	83,035	81,963	71,081
Property Taxes (794)	2,844	1,759	3,362
Depreciation (793)	679,951	298,920	846,144
Total Video	<u>6,456,587</u>	<u>5,972,983</u>	<u>6,504,782</u>
<u>Data/Internet</u>			
Data/Internet Access Charges (851-853)	349,240	253,194	329,241
Promotional Expense (961)	51,508	13,265	29,619
Electricity Expense (836)	1,208	3,126	3,663
Pole Attachment Expense (837)	4,370	4,523	4,514
Changes of Service (842)	11,131	3,558	5,753
Underground Line Expense (843)	7,737	25,541	11,643
Miscellaneous Data/Internet Expense (839, 844, 848)	93,275	171,836	108,918
Vehicle Expense (860)	10,131	16,631	12,224
Maintenance:			
Fiber (811)	3,413	24,394	13,199
Coax (813)	5,752	7,475	4,242
Drops (814)	10,689	21,255	20,699
Conduit System (816)	10,426	7,042	2,507
Network Operations Center (NOC) (820, 821)	440,781	380,198	297,547
Line Equipment (831-835)	6,898	12,218	7,680
Modems (841)	77,747	24,744	32,099
Vacation, Holiday, Sick Leave (879)	64,322	60,665	42,239
Property Taxes (894)	1,188	733	491
Depreciation (893)	323,510	551,409	344,640
Total Data/Internet	<u>1,473,325</u>	<u>1,581,808</u>	<u>1,270,918</u>

Muscatine Power and Water - Communications Utility
Summary of Expenses
Year-to-Date - December 2019

	<u>Budget</u>	<u>Actual</u>	<u>Prior Year</u>
<u>MAN</u>			
Pole Attachment Expense (838)	\$ 13,625	\$ 15,301	\$ 15,272
Tools Expense (845)	2,600	6,982	4,367
Misc MAN Expense (849)	---	2,202	---
Maintenance:			
Fiber (812)	5,452	39,030	21,633
Conduit System (817)	22,888	11,267	4,011
MAN Equipment (818, 819)	67,674	67,078	47,745
Vacation, Holiday, Sick Leave (899)	4,483	1,444	2,688
Property Taxes (896)	1,896	1,173	1,793
Depreciation (840)	101,616	26,061	224,964
Total MAN	<u>220,234</u>	<u>170,538</u>	<u>322,474</u>
Phone Expenses (880)	<u>95,205</u>	<u>76,025</u>	<u>45,083</u>
Customer Information Expense (909)	<u>55,241</u>	<u>46,933</u>	<u>31,400</u>
<u>Consumer Accounts</u>			
Consumer Records and Collections (901/903)	672,720	638,199	636,396
Uncollectible Accounts Expense (904)	13,320	198,876	14,256
Vacation, Holiday, Sick Leave (906)	77,823	81,305	73,175
Total Consumer Accounts	<u>763,864</u>	<u>918,380</u>	<u>723,827</u>
<u>Administrative and General</u>			
Administrative and General Salaries (920)	923,469	950,201	862,203
Office Supplies and Expense (921)	51,244	60,466	66,307
Outside Services Employed (923)	164,204	133,087	115,493
Property Insurance (924)	18,994	20,652	15,279
Casualty Ins, Injuries & Damages (925)	84,433	134,657	90,089
Employee Pensions and Benefits (926)	1,448,396	1,578,430	1,274,793
Fringe Benefits Charged to Construction (927)	(98,781)	(55,159)	(67,251)
Rents (931)	121,672	121,672	118,128
Miscellaneous General Expense (930)	192,814	137,226	140,714
Maintenance of General Plant (932)	82,249	74,894	60,777
Vacation, Holiday, Sick Leave (936)	148,052	107,538	146,934
Depreciation (933)	138,567	131,004	105,744
Total Administrative and General	<u>3,275,314</u>	<u>3,394,669</u>	<u>2,929,211</u>
TOTAL OPERATING EXPENSES	<u>\$12,339,770</u>	<u>\$12,161,336</u>	<u>\$11,827,695</u>

**Muscatine Power and Water - Communications Utility
Statistical Data
December 2019**

	Budget	% Fav/ (Unfav)	Actual	% Fav/ (Unfav)	Prior Yr
Video					
Residential	4,503	(3.31)	4,354	(8.09)	4,737
Commercial/Hospitality	156	(7.05)	145	(7.64)	157
Residential Bulk	827	0.00	827	(2.59)	849
Commercial Bulk	130	0.00	130	(28.18)	181
Total Video	5,616	(2.85)	5,456	(7.90)	5,924
Data/Internet					
Residential	8,291	1.69	8,431	3.37	8,156
Commercial	557	3.59	577	21.73	474
Total Data/Internet	8,848	1.81	9,008	4.38	8,630
Phone					
Residential	605	(52.73)	286	162.39	109
Commercial	101	(3.96)	97	321.74	23
Total Phone	706	(45.75)	383	190.15	132
MAN	94	0.00	94	4.44	90

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