

Muscatine Power and Water

Electric Utility

Financial Operating Statements & Balance Sheets

December 2020

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

kWh	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget	%	Vs Prior Yr	%
<u>kWh Generated and Sold</u>							
Gross Generation	59,336,244	99,602,479	48,078,630	(40,266,235)	-40.4%	11,257,614	23.4%
less: Plant Use	7,395,443	10,418,009	7,349,917	(3,022,566)	-29.0%	45,526	0.6%
Net Generation/Wholesale Sales	51,940,802	89,184,470	40,728,713	(37,243,669)	-41.8%	11,212,089	27.5%
Wholesale Sales - Wind	3,194,397	5,123,000	4,550,375	(1,928,603)	-37.6%	(1,355,978)	-29.8%
Total Wholesale Sales	55,135,199	94,307,470	45,279,088	(39,172,272)	-41.5%	9,856,111	21.8%
<u>Net Capacity Factors</u>							
Unit 9	33.3%	64.6%	23.6%	-31.3%	-48.4%	9.8%	41.4%
Unit 8/8A	26.8%	29.6%	32.5%	-2.8%	-9.3%	-5.7%	-17.5%
Unit 7	22.2%	15.0%	8.9%	7.3%	48.6%	13.4%	150.3%
Total Plant	31.1%	53.3%	24.0%	-22.3%	-41.7%	7.0%	29.2%
<u>kWh Distributed</u>							
Residential ^{fn1}	6,829,235	8,115,938	6,811,754	(1,286,703)	-15.9%	17,481	0.3%
Commercial I ^{fn2}	1,832,530	2,245,510	1,993,845	(412,980)	-18.4%	(161,315)	-8.1%
Commercial II	7,313,640	7,655,086	6,823,000	(341,446)	-4.5%	490,640	7.2%
Industrial I	9,272,840	10,204,146	9,060,040	(931,306)	-9.1%	212,800	2.3%
Industrial II	39,997,450	40,664,586	39,381,144	(667,136)	-1.6%	616,306	1.6%
City Enterprise Funds	546,982	435,619	446,457	111,363	25.6%	100,525	22.5%
Inter-Utility	1,552,953	1,418,161	1,434,997	134,792	9.5%	117,956	8.2%
Retail Sales	67,345,630	70,739,046	65,951,237	(3,393,416)	-4.8%	1,394,393	2.1%
City Lighting	114,497	112,597	2,889	1,900	1.7%	111,608	3863.2%
City Buildings	570,357	611,441	581,782	(41,084)	-6.7%	(11,425)	-2.0%
Offline Power Plant Usage	920,877	57,600	648,660	863,277	1498.7%	272,217	42.0%
Losses & Cycle Billing	4,616,846	3,640,013	4,282,145	976,833	26.8%	334,701	7.8%
Total Retail kWh Distributed	73,568,207	75,160,698	71,466,713	(1,592,491)	-2.1%	2,101,494	2.9%
Wind kWh Purchases	3,194,397	5,123,000	4,550,375	(1,928,603)	-37.6%	(1,355,978)	-29.8%
Total Purchased Electricity kWh	76,762,604	80,283,698	76,017,088	(3,521,094)	-4.4%	745,516	1.0%
Steam Sales - 1,000 lbs	175,248	260,400	255,563	(85,152)	-32.7%	(80,315)	-31.4%

^{fn1} Includes an adjustment for unbilled kWh of (561,399) for 2020 and (784,241) for 2019

^{fn2} Includes an adjustment for unbilled kWh of (251,671) for 2020 and (251,300) for 2019

Muscatine Power and Water - Electric Utility
Classification of Electric Energy/Steam Sales
Year To Date - December 2020

kWh	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget	%	Vs Prior Yr	%
<u>kWh Generated and Sold</u>							
Gross Generation	623,196,384	971,853,344	807,469,479	(348,656,961)	-35.9%	(184,273,095)	-22.8%
less: Plant Use	83,884,559	102,901,069	109,750,027	(19,016,510)	-18.5%	(25,865,468)	-23.6%
Net Generation/Wholesale Sales	539,311,825	868,952,275	697,719,452	(329,640,451)	-37.9%	(158,407,627)	-22.7%
Wholesale Sales - Wind	47,523,628	51,991,000	50,096,061	(4,467,372)	-8.6%	(2,572,433)	-5.1%
Total Wholesale Sales	586,835,453	920,943,275	747,815,513	(334,107,823)	-36.3%	(160,980,060)	-21.5%
<u>Net Capacity Factors</u>							
Unit 9	27.4%	52.1%	39.0%	-24.7%	-47.4%	-11.6%	-29.7%
Unit 8/8A	32.1%	29.0%	33.7%	3.0%	10.4%	-1.6%	-4.7%
Unit 7	16.3%	11.7%	4.7%	4.6%	39.5%	11.6%	246.6%
Total Plant	27.3%	44.0%	35.0%	-16.7%	-37.9%	-7.7%	-22.0%
<u>kWh Distributed</u>							
Residential ^{fn1}	99,816,572	99,391,027	101,184,467	425,545	0.4%	(1,367,895)	-1.4%
Commercial I ^{fn2}	26,556,461	28,505,102	29,393,291	(1,948,641)	-6.8%	(2,836,830)	-9.7%
Commercial II	88,848,800	96,613,968	93,250,120	(7,765,168)	-8.0%	(4,401,320)	-4.7%
Industrial I	130,260,550	141,945,091	136,164,520	(11,684,541)	-8.2%	(5,903,970)	-4.3%
Industrial II	471,724,382	474,000,000	461,530,595	(2,275,618)	-0.5%	10,193,787	2.2%
City Enterprise Funds	5,900,297	5,061,567	6,147,215	838,730	16.6%	(246,918)	-4.0%
Inter-Utility	17,831,877	17,130,468	17,360,831	701,409	4.1%	471,046	2.7%
Retail Sales	840,938,939	862,647,223	845,031,039	(21,708,284)	-2.5%	(4,092,100)	-0.5%
City Lighting	1,336,472	1,329,816	1,267,020	6,656	0.5%	69,452	5.5%
City Buildings	6,419,827	7,230,213	6,672,575	(810,386)	-11.2%	(252,748)	-3.8%
Offline Power Plant Usage	7,312,549	2,293,680	2,710,416	5,018,869	218.8%	4,602,133	169.8%
Losses & Cycle Billing	24,283,212	26,101,597	26,085,403	(1,818,385)	-7.0%	(1,802,191)	-6.9%
Total Retail kWh Distributed	880,290,999	899,602,529	881,766,453	(19,311,530)	-2.1%	(1,475,454)	-0.2%
Wind kWh Purchases	47,523,628	51,991,000	50,096,061	(4,467,372)	-8.6%	(2,572,433)	-5.1%
Total Purchased Electricity kWh	927,814,627	951,593,529	931,862,514	(23,778,902)	-2.5%	(4,047,887)	-0.4%
Steam Sales - 1,000 lbs	2,537,772	2,805,600	2,734,532	(267,828)	-9.5%	(196,760)	-7.2%

^{fn1} Includes an adjustment for unbilled kWh of (561,399) for 2020 and (784,241) for 2019

^{fn2} Includes an adjustment for unbilled kWh of (251,671) for 2020 and (251,300) for 2019

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

Income Statement	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Sales of Electricity							
Residential ^{fn1}	\$ 851,579	\$ 955,310	\$ 839,568	\$ (103,731)	-10.9%	\$ 12,010	1.4%
Commercial I ^{fn2}	213,875	254,289	230,007	(40,413)	-15.9%	(16,131)	-7.0%
Commercial II	622,429	648,705	589,636	(26,276)	-4.1%	32,793	5.6%
Industrial I	660,070	690,474	650,681	(30,404)	-4.4%	9,389	1.4%
Industrial II	2,230,028	2,252,645	2,158,905	(22,617)	-1.0%	71,122	3.3%
City Enterprise Funds	40,739	33,026	35,099	7,713	23.4%	5,641	16.1%
Inter-Utility	100,595	90,595	94,472	10,000	11.0%	6,123	6.5%
Retail Sales	4,719,316	4,925,044	4,598,369	(205,728)	-4.2%	120,947	2.6%
Wholesale Sales	1,921,109	2,896,742	1,100,596	(975,633)	-33.7%	820,513	74.6%
Energy Sales	6,640,425	7,821,786	5,698,964	(1,181,361)	-15.1%	941,460	16.5%
Steam Sales	594,358	883,016	991,586	(288,658)	-32.7%	(397,228)	-40.1%
By-Product Revenue	14,961	30,973	33,884	(16,012)	-51.7%	(18,923)	-55.8%
Inter-Utility Rent Revenue	17,329	17,335	16,835	(6)	0.0%	493	2.9%
Miscellaneous Revenue	61,197	39,116	43,459	22,081	56.5%	17,738	40.8%
Other Revenue	93,487	87,424	94,179	6,063	6.9%	(692)	-0.7%
Total Operating Revenue	7,328,270	8,792,226	6,784,730	(1,463,957)	-16.7%	543,540	8.0%
Operating Expense							
Purchased Electricity	2,305,870	2,421,505	1,668,269	115,636	4.8%	(637,600)	-38.2%
Production Fuel	1,595,428	2,629,713	1,137,411	1,034,285	39.3%	(458,018)	-40.3%
Operation	2,194,492	2,480,523	2,694,976	286,031	11.5%	500,484	18.6%
Maintenance	1,299,505	688,283	731,764	(611,222)	-88.8%	(567,742)	-77.6%
Total Operating Expense	7,395,295	8,220,025	6,232,420	824,730	10.0%	(1,162,876)	-18.7%
Operating Margin	(67,026)	572,201	552,310	(639,227)	NM	(619,336)	NM
Depreciation	938,003	311,902	(7,584,836)	(626,102)	-200.7%	(8,522,839)	NM
Operating Income/(Loss)	(1,005,029)	260,300	8,137,146	(1,265,329)	NM	(9,142,175)	NM
Nonoperating Income/(Expense)							
Interest Income	9,686	108,333	102,975	(98,648)	-91.1%	(93,289)	-90.6%
Interest Expense	(1,789)	(1,720)	(2,015)	(69)	-4.0%	226	11.2%
Gain/(Loss) on Sale of Assets	20,293	-	-	20,293	NM	20,293	NM
Net Nonoperating Income/(Expense)	28,190	106,613	100,960	(78,423)	-73.6%	(72,770)	-72.1%
Net Income/(Loss) Before Capital Contributions	(976,839)	366,913	8,238,106	(1,343,752)	NM	(9,214,945)	NM
Capital Contributions	64,244	-	1,209	64,244	NM	63,035	5212.3%
Net Income	\$ (912,594)	\$ 366,913	\$ 8,239,315	\$ (1,279,507)	NM	\$ (9,151,910)	NM
Beginning Net Position	120,712,514	117,881,235	107,435,232	2,831,278	2.4%	13,277,282	12.4%
Change in Net Position	(912,594)	366,913	8,239,315	(1,279,507)	NM	(9,151,910)	NM
ENDING NET POSITION	\$ 119,799,919	\$ 118,248,148	\$ 115,674,547	\$ 1,551,771	1.3%	\$ 4,125,372	3.6%

^{fn1} Includes an adjustment for unbilled revenues of (\$52,700) for 2020 and (\$60,511) for 2019

^{fn2} Includes an adjustment for unbilled revenues of (\$24,764) for 2020 and (\$19,080) for 2019

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

Income Statement	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Sales of Electricity							
Residential ^{fn1}	\$ 11,748,584	\$ 11,543,145	\$ 11,951,990	\$ 205,439	1.8%	\$ (203,406)	-1.7%
Commercial I ^{fn2}	2,990,265	3,182,839	3,305,809	(192,574)	-6.1%	(315,544)	-9.5%
Commercial II	7,458,477	8,102,808	8,016,042	(644,332)	-8.0%	(557,566)	-7.0%
Industrial I	8,966,828	9,256,517	9,554,139	(289,689)	-3.1%	(587,311)	-6.1%
Industrial II	26,162,151	26,076,027	26,624,393	86,124	0.3%	(462,241)	-1.7%
City Enterprise Funds	443,909	410,378	490,541	33,531	8.2%	(46,632)	-9.5%
Inter-Utility	1,149,940	1,086,570	1,186,269	63,370	5.8%	(36,329)	-3.1%
Retail Sales	58,920,154	59,658,284	61,129,182	(738,131)	-1.2%	(2,209,029)	-3.6%
Wholesale Sales	18,227,542	29,240,209	21,487,083	(11,012,667)	-37.7%	(3,259,541)	-15.2%
Energy Sales	77,147,696	88,898,493	82,616,265	(11,750,797)	-13.2%	(5,468,570)	-6.6%
Steam Sales	8,694,243	9,634,806	9,665,256	(940,563)	-9.8%	(971,013)	-10.0%
By-Product Revenue	269,427	295,138	320,971	(25,711)	-8.7%	(51,544)	-16.1%
Inter-Utility Rent Revenue	207,937	207,972	201,910	(35)	0.0%	6,027	3.0%
Miscellaneous Revenue	524,920	378,836	548,538	146,084	38.6%	(23,618)	-4.3%
Other Revenue	1,002,284	881,946	1,071,419	120,338	13.6%	(69,135)	-6.5%
Total Operating Revenue	86,844,223	99,415,244	93,352,941	(12,571,022)	-12.6%	(6,508,718)	-7.0%
Operating Expense							
Purchased Electricity	23,328,181	27,929,458	24,014,686	4,601,277	16.5%	686,505	2.9%
Production Fuel	18,050,097	25,976,649	21,512,281	7,926,552	30.5%	3,462,184	16.1%
Operation	26,457,796	29,566,975	27,455,373	3,109,179	10.5%	997,577	3.6%
Maintenance	10,542,324	10,905,099	9,792,244	362,775	3.3%	(750,080)	-7.7%
Total Operating Expense	78,378,397	94,378,181	82,774,584	15,999,784	17.0%	4,396,186	5.3%
Operating Margin	8,465,825	5,037,063	10,578,357	3,428,762	68.1%	(2,112,532)	-20.0%
Depreciation	5,032,692	3,742,822	3,022,671	(1,289,870)	-34.5%	(2,010,021)	-66.5%
Operating Income/(Loss)	3,433,134	1,294,241	7,555,686	2,138,892	165.3%	(4,122,553)	-54.6%
Nonoperating Income/(Expense)							
Interest Income	619,142	1,300,000	1,434,069	(680,858)	-52.4%	(814,928)	-56.8%
Interest Expense	(20,138)	(20,640)	(23,044)	502	2.4%	2,905	12.6%
Gain/(Loss) on Sale of Assets	6,848	-	-	6,848	NM	6,848	NM
Net Nonoperating Income/(Expense)	605,851	1,279,360	1,411,026	(673,509)	-52.6%	(805,174)	-57.1%
Net Income/(Loss) Before Capital Contributions	4,038,985	2,573,601	8,966,712	1,465,384	56.9%	(4,927,727)	-55.0%
Capital Contributions	86,387	-	49,054	86,387	NM	37,334	76.1%
Net Income	\$ 4,125,372	\$ 2,573,601	\$ 9,015,766	\$ 1,551,771	60.3%	\$ (4,890,393)	-54.2%
Beginning Net Position	115,674,547	115,674,547	106,658,781	-	0.0%	9,015,766	8.5%
Change in Net Position	4,125,372	2,573,601	9,015,766	1,551,771	60.3%	(4,890,393)	-54.2%
ENDING NET POSITION	\$ 119,799,919	\$ 118,248,148	\$ 115,674,547	\$ 1,551,771	1.3%	\$ 4,125,372	3.6%

^{fn1} Includes an adjustment for unbilled revenues of (\$52,700) for 2020 and (\$60,511) for 2019

^{fn2} Includes an adjustment for unbilled revenues of (\$24,764) for 2020 and (\$19,080) for 2019

Muscatine Power and Water - Electric Utility
Statement of Net Position
December 2020

ASSETS			
	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets:			
Cash - interest bearing	\$ 24,968,248	\$ 19,463,627	\$ 14,294,680
Investments	33,178,966	40,396,978	49,216,365
Receivables:			
Consumer Accounts ^{fn1}	6,376,162	6,182,234	6,255,007
Refined Coal	110,741	120,390	1,061,707
Wholesale	162,421	4,849	2,197
Steam Sales	594,566	865,076	990,951
Interest	23,567	42,730	533,414
Inventories	5,637,039	5,533,803	5,501,178
Fuel	17,419,656	17,599,566	10,181,204
Prepaid Expenses	594,914	737,442	1,032,717
Total Current Assets	89,066,280	90,946,696	89,069,419
Non-Current Assets:			
Capital Assets:			
Property, Plant & Equipment	432,585,216	430,408,661	430,192,497
Construction Work in Progress	8,598,931	9,350,485	3,734,521
Less: Accumulated Depreciation	(369,865,003)	(369,108,376)	(367,788,725)
Total Capital Assets	71,319,144	70,650,769	66,138,293
Other Assets:			
Note Receivable from Comm Utility	7,104,023	7,592,724	7,592,724
Joint Venture Rights	117,118	125,084	100,839
Total Other Assets	7,221,141	7,717,808	7,693,563
Total Non-Current Assets	78,540,284	78,368,577	73,831,856
Deferred Outflows of Resources:			
Pension	4,381,270	11,265,208	9,052,920
OPEB	89,688	100,409	100,409
IPERS	1,995	1,995	1,995
Total Deferred Outflows of Resources	4,472,953	11,367,612	9,155,324
TOTAL ASSETS	\$ 172,079,517	\$ 180,682,885	\$ 172,056,599

^{fn1} Includes unbilled revenues: \$382,521 for 2020; \$459,985 for 2019

Muscatine Power and Water - Electric Utility
Statement of Net Position
December 2020

LIABILITIES AND NET POSITION			
	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Liabilities:			
Accounts Payable	\$ 4,092,393	\$ 3,964,357	\$ 4,154,042
Health & Dental Insurance Provision	225,750	361,986	361,986
Accrued Payroll	267,064	874,889	376,463
Accrued Vacation	1,315,164	1,300,881	1,118,694
Accrued Emission Allowance Expense	45,313	45,043	19,763
Accrued Property Taxes	96,818	88,788	100,268
Miscellaneous Accrued Expenses	720,221	644,176	762,682
Consumers' Deposits	1,001,873	993,744	909,893
Unearned Revenue	139,790	166,314	16,957
Total Current Liabilities	7,904,386	8,440,178	7,820,747
Non-Current Liabilities:			
Health & Dental Insurance Provision	1,511,394	1,425,159	983,594
Post-Employment Health Benefit Provision	667,354	681,778	681,778
Landfill Closure and Postclosure Liability	1,024,122	1,016,294	1,016,294
Net Pension Liability	7,781,028	19,423,604	16,896,280
Total Non-Current Liabilities	10,983,897	22,546,835	19,577,946
Deferred Inflows of Resources:			
Extraordinary O&M	28,032,866	28,032,866	28,032,866
Pension	5,275,594	851,112	851,112
OPEB	82,855	99,381	99,381
Total Deferred Inflows of Resources	33,391,315	28,983,359	28,983,359
Net Position:			
Net Investment in Capital Assets	71,319,144	70,650,769	66,138,293
Unrestricted	48,480,776	50,061,744	49,536,254
Total Net Position	119,799,919	120,712,514	115,674,547
TOTAL LIABILITIES AND NET POSITION	\$ 172,079,517	\$ 180,682,885	\$ 172,056,599

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

	Month	Year To Date
Cash flows from operating activities:		
Operating margin	\$ (67,026)	\$ 8,465,825
Noncash items in operating margin:		
Amortization of joint venture rights	7,966	90,251
Change in deferred inflows of resources	4,407,956	4,407,956
Change in deferred outflows of resources	6,894,659	4,682,371
Changes in assets and liabilities:		
Consumer accounts receivable	(129,683)	(34,768)
Refined coal	9,650	950,966
Wholesale receivable	(157,571)	(160,224)
Steam sales receivable	270,510	396,385
Inventories	(103,236)	(135,861)
Fuel	179,910	(7,238,452)
Prepaid expenses	142,528	437,803
Accounts payable	128,036	(61,649)
Net pension liability	(11,642,576)	(9,115,253)
Landfill closure and post closure liability	7,828	7,828
Health & dental insurance provision	(50,001)	391,564
Other post-employment benefit provision	(14,424)	(14,424)
Accrued payroll	(607,825)	(109,399)
Accrued vacation	14,283	196,470
Accrued emission allowance expense	270	25,550
Consumers' deposits	8,130	91,980
Accrued property taxes	8,030	(3,450)
Unearned revenue	(26,523)	122,833
Miscellaneous accrued expenses	74,256	(62,599)
Net cash flows from operating activities	(644,856)	3,331,704
Cash flows from noncapital financing activities:		
Interest from Comm Utility	18,982	37,964
Principal Payment from Comm Utility	488,701	488,701
Net cash flows from noncapital financing activities:	507,683	526,665
Cash flows from capital & financing activities:		
Capital expenditures, net of gain/loss on sale of assets	(1,586,085)	(10,206,695)
Net Cash Flows from capital & financing activities	(1,586,085)	(10,206,695)
Cash flows from investing activities:		
Purchase of joint venture rights	-	(106,530)
Interest received on investments	9,866	1,091,025
Net cash flows from investing activities	9,866	984,494
NET INCREASE/(DECREASE)	(1,713,392)	(5,363,831)
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	59,860,606	63,511,045
CASH AND INVESTMENTS AT END OF PERIOD	\$ 58,147,214	\$ 58,147,214

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

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Purchased Electricity	\$ 2,305,870	\$ 2,421,505	\$ 1,668,269	\$ 115,636	4.8%	\$ (637,600)	-38.2%
<i>% of Operating Revenue</i>	31.5%	27.5%	24.6%				
Generation							
Operation Supervision (500)	146,002	84,684	81,016	(61,319)	-72.4%	(64,987)	-80.2%
Fuel: (501)							
Coal	1,501,072	2,566,327	1,346,071	1,065,254	41.5%	(155,001)	-11.5%
Fuel Oil	33,259	-	6,429	(33,259)	NM	(26,830)	-417.3%
Gas	8,305	12,917	12,597	4,612	35.7%	4,292	34.1%
Coal Handling Expense (501-003)	38,020	35,456	46,853	(2,564)	-7.2%	8,833	18.9%
Landfill Operation Expense (501-925)	14,773	15,014	(274,539)	241	1.6%	(289,312)	NM
Emissions Allowance Expense (509)	270	-	1,072	(270)	NM	802	74.8%
Steam Expense:							
Boiler (502-004)	112,739	144,164	97,112	31,425	21.8%	(15,627)	-16.1%
Pollution Control (502-005)	38,386	70,768	123,236	32,382	45.8%	84,850	68.9%
Electric Expense (505)	105,373	98,325	112,235	(7,048)	-7.2%	6,862	6.1%
Miscellaneous Steam Power Expense (506)	134,457	141,196	206,316	6,739	4.8%	71,858	34.8%
Maintenance:							
Supervision (510)	104,699	64,483	57,542	(40,216)	-62.4%	(47,157)	-82.0%
Structures (511)	38,118	38,623	42,426	504	1.3%	4,308	10.2%
Boiler Plant:							
Boiler (512-006)	516,406	137,336	217,585	(379,070)	-276.0%	(298,821)	-137.3%
Pollution Control (512-007)	135,522	52,488	58,391	(83,034)	-158.2%	(77,131)	-132.1%
Electric Plant (513-008)	113,437	31,595	39,216	(81,842)	-259.0%	(74,221)	-189.3%
System Control (513-009)	6,310	29,039	19,207	22,729	78.3%	12,898	67.1%
Miscellaneous Steam Plant (514)	81,507	45,841	42,944	(35,666)	-77.8%	(38,563)	-89.8%
Coal Handling Equipment (516)	59,835	56,549	54,213	(3,286)	-5.8%	(5,622)	-10.4%
System Control and Load Dispatch (556)	32,062	27,185	31,259	(4,877)	-17.9%	(804)	-2.6%
Vacation, Holiday, Sick Leave (557)	67,185	127,627	126,066	60,441	47.4%	58,881	46.7%
Depreciation (558)	825,185	176,950	(4,961,312)	(648,234)	-366.3%	(5,786,497)	NM
Total Generation Expense	\$ 4,112,921	\$ 3,956,565	\$ (2,514,066)	\$ (156,356)	-4.0%	\$ (6,626,987)	NM
<i>% of Operating Revenue</i>	56.1%	45.0%	-37.1%				

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

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Transmission							
Operation Supervision (560)	\$ 17,628	\$ 6,714	\$ 5,562	\$ (10,913)	-162.5%	\$ (12,066)	-216.9%
Load Dispatching (561)	78,348	77,898	68,079	(450)	-0.6%	(10,268)	-15.1%
Station Expense (562)	9,958	14,291	8,818	4,333	30.3%	(1,140)	-12.9%
Overhead Line Expense (563)	3,428	165	4,643	(3,263)	-1977.9%	1,215	26.2%
Transmission of Electricity by Others (565)	125,590	126,940	109,842	1,350	1.1%	(15,748)	-14.3%
Miscellaneous Transmission Expense (566)	13,349	22,207	13,701	8,858	39.9%	352	2.6%
Maintenance:							
Supervision (568)	4,853	2,994	2,382	(1,859)	-62.1%	(2,471)	-103.7%
Structures (569)	-	86	-	86	100.0%	-	NM
Station Equipment (570)	29,892	5,543	8,229	(24,349)	-439.3%	(21,663)	-263.2%
Overhead Lines (571)	7,538	19,751	7,408	12,213	61.8%	(130)	-1.8%
Vacation, Holiday, Sick Leave (575)	6,566	18,488	14,377	11,923	64.5%	7,811	54.3%
Depreciation (576)	23,786	16,370	(217,511)	(7,416)	-45.3%	(241,296)	NM
Tax on Rural Property (577)	5,715	5,621	5,847	(94)	-1.7%	132	2.3%
Total Transmission Expense	326,650	317,069	31,378	(9,581)	-3.0%	(295,272)	-941.0%
<i>% of Operating Revenue</i>	<i>4.5%</i>	<i>3.6%</i>	<i>0.5%</i>				
Distribution							
Operation Supervision (580)	30,982	13,475	8,575	(17,508)	-129.9%	(22,407)	-261.3%
Load Dispatching (581)	31,328	33,092	31,767	1,764	5.3%	439	1.4%
Station Expense (582)	6,360	13,481	28,252	7,121	52.8%	21,892	77.5%
Overhead Line Expense (583)	499	263	694	(236)	-89.7%	195	28.1%
Vehicle Expense (589)	9,369	5,047	13,096	(4,322)	-85.6%	3,727	28.5%
Underground Line Expense (584)	7,495	7,416	4,084	(79)	-1.1%	(3,411)	-83.5%
Street Lighting (585-418)	264	2,605	804	2,341	89.9%	540	67.2%
Signal Expense (585-419)	-	1,234	-	1,234	100.0%	-	NM
Meter Expense (586)	7,775	11,662	12,732	3,887	33.3%	4,957	38.9%
Consumer Installation Expense (587)	106	754	37	649	86.0%	(68)	-182.0%
Miscellaneous Distribution Expense (588)	95,843	65,314	72,824	(30,529)	-46.7%	(23,019)	-31.6%
Maintenance:							
Supervision (590)	20,898	11,505	7,204	(9,393)	-81.6%	(13,694)	-190.1%
Structures (591)	-	794	-	794	100.0%	-	NM
Station Equipment (592)	7,105	11,473	3,259	4,368	38.1%	(3,846)	-118.0%
Overhead Lines (593)	5,796	66,256	59,819	60,460	91.3%	54,023	90.3%
Underground Lines (594)	7,827	15,436	8,661	7,608	49.3%	834	9.6%
Line Transformers (595)	14,717	3,932	1,880	(10,786)	-274.3%	(12,837)	-682.7%
Street Lighting (596-418)	22,742	7,501	4,792	(15,240)	-203.2%	(17,950)	-374.6%
Signal System (596-419)	2,847	5,947	709	3,100	52.1%	(2,138)	-301.6%
Meters (597)	2,965	3,036	2,675	71	2.3%	(290)	-10.9%
Miscellaneous Distribution Plant (598)	(3,816)	10,796	2,861	14,612	NM	6,676	NM
Vacation, Holiday, Sick Leave (599)	21,922	56,237	54,731	34,315	61.0%	32,809	59.9%
Depreciation (578)	43,518	78,884	(1,609,336)	35,366	44.8%	(1,652,854)	NM
Tax on Rural Property (579)	1,707	1,679	1,746	(28)	-1.7%	39	2.3%
Total Distribution Expense	\$ 338,251	\$ 427,818	\$ (1,288,133)	\$ 89,567	20.9%	\$ (1,626,384)	NM
<i>% of Operating Revenue</i>	<i>4.6%</i>	<i>4.9%</i>	<i>-19.0%</i>				

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

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Customer Service Expense							
Customer Information Expense (909)	\$ 2,312	\$ 7,043	\$ 4,710	\$ 4,731	67.2%	\$ 2,398	50.9%
Energy Efficiency Rebates (912)	-	8,542	12,265	8,542	100.0%	12,265	100.0%
Electric Ranges/Dryers Maintenance (910)	(66)	460	351	526	NM	417	NM
Electric Water Heaters Maintenance (911)	-	142	44	142	100.0%	44	100.0%
Total Customer Service Expense	2,245	16,186	17,370	13,941	86.1%	15,125	87.1%
% of Operating Revenue	0.0%	0.2%	0.3%				
Consumer Accounts							
Meter Reading Expense (902)	17,381	7,739	12,482	(9,643)	-124.6%	(4,899)	-39.2%
Consumer Records and Collection (901/903)	55,695	48,471	44,586	(7,223)	-14.9%	(11,108)	-24.9%
Uncollectible Accounts Expense (904)	(48,722)	10,238	73,449	58,959	NM	122,171	NM
Vacation, Holiday, Sick Leave (906)	5,763	9,600	6,942	3,836	40.0%	1,179	17.0%
Total Consumer Accounts Expense	30,118	76,047	137,460	45,929	60.4%	107,342	78.1%
% of Operating Revenue	0.4%	0.9%	2.0%				
Administrative and General							
Administrative and General Salaries (920)	221,527	220,414	165,850	(1,113)	-0.5%	(55,677)	-33.6%
Office Supplies and Expenses (921)	22,453	16,709	19,931	(5,744)	-34.4%	(2,522)	-12.7%
Outside Services Employed (923)	47,925	37,331	100,584	(10,594)	-28.4%	52,659	52.4%
Property Insurance (924)	90,689	87,474	76,226	(3,215)	-3.7%	(14,463)	-19.0%
Casualty Ins, Injuries & Damages (925)	120,519	45,198	96,570	(75,321)	-166.6%	(23,949)	-24.8%
Employee Pensions and Benefits (926)	526,391	732,977	781,793	206,586	28.2%	255,402	32.7%
Fringe Benefits Charged to Constr. (927)	(56,773)	(24,568)	(28,714)	32,204	131.1%	28,059	97.7%
Regulatory Commission (928)	3,882	7,750	6,269	3,868	49.9%	2,387	38.1%
Miscellaneous General Expense (930)	33,583	30,312	32,654	(3,271)	-10.8%	(929)	-2.8%
Maintenance of General Plant (932)	47,124	33,219	31,745	(13,906)	-41.9%	(15,379)	-48.4%
Maintenance of A/O Center (934)	73,181	34,062	58,616	(39,120)	-114.8%	(14,565)	-24.8%
Vacation, Holiday, Sick Leave (936)	41,228	56,161	50,459	14,933	26.6%	9,231	18.3%
Depreciation (933)	45,515	39,698	(796,677)	(5,817)	-14.7%	(842,192)	NM
Total Administrative and General	1,217,244	1,316,735	595,306	99,491	7.6%	(621,938)	-104.5%
% of Operating Revenue	16.6%	15.0%	8.8%				
TOTAL OPERATING EXPENSES	\$ 8,333,299	\$ 8,531,927	\$ (1,352,416)	\$ 198,628	2.3%	\$ (9,685,715)	NM
% of Operating Revenue	113.7%	97.0%	-19.9%				

Muscatine Power and Water - Electric Utility
Summary of Expenses
Year To Date - December 2020

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Purchased Electricity	\$ 23,328,181	\$ 27,929,458	\$ 24,014,686	\$ 4,601,277	16.5%	\$ 686,505	2.9%
<i>% of Operating Revenue</i>	26.9%	28.1%	25.7%				
Generation							
Operation Supervision (500)	1,131,052	1,006,459	1,004,574	(124,593)	-12.4%	(126,478)	-12.6%
Fuel: (501)							
Coal	16,884,137	25,031,133	20,138,937	8,146,996	32.5%	3,254,800	16.2%
Fuel Oil	109,216	121,296	86,174	12,079	10.0%	(23,042)	-26.7%
Gas	116,578	155,000	138,671	38,422	24.8%	22,094	15.9%
Coal Handling Expense (501-003)	462,956	413,298	620,080	(49,658)	-12.0%	157,124	25.3%
Landfill Operation Expense (501-925)	477,210	255,923	528,419	(221,288)	-86.5%	51,208	9.7%
Emissions Allowance Expense (509)	87,569	39,836	7,553	(47,734)	-119.8%	(80,017)	-1059.4%
Steam Expense:							
Boiler (502-004)	1,301,592	1,813,336	1,293,965	511,744	28.2%	(7,626)	-0.6%
Pollution Control (502-005)	524,165	846,342	482,222	322,177	38.1%	(41,943)	-8.7%
Electric Expense (505)	1,325,880	999,565	1,228,179	(326,316)	-32.6%	(97,702)	-8.0%
Miscellaneous Steam Power Expense (506)	1,867,416	2,291,478	1,989,477	424,062	18.5%	122,061	6.1%
Maintenance:							
Supervision (510)	883,617	808,608	839,133	(75,009)	-9.3%	(44,484)	-5.3%
Structures (511)	650,559	780,127	728,334	129,568	16.6%	77,774	10.7%
Boiler Plant:							
Boiler (512-006)	2,569,800	2,970,494	2,120,193	400,695	13.5%	(449,607)	-21.2%
Pollution Control (512-007)	773,710	806,784	625,247	33,075	4.1%	(148,463)	-23.7%
Electric Plant (513-008)	673,688	571,559	1,016,623	(102,128)	-17.9%	342,935	33.7%
System Control (513-009)	170,985	252,258	242,345	81,273	32.2%	71,359	29.4%
Miscellaneous Steam Plant (514)	621,583	597,601	569,026	(23,982)	-4.0%	(52,557)	-9.2%
Coal Handling Equipment (516)	1,112,539	969,566	828,097	(142,973)	-14.7%	(284,442)	-34.3%
System Control and Load Dispatch (556)	355,365	325,345	347,281	(30,020)	-9.2%	(8,085)	-2.3%
Vacation, Holiday, Sick Leave (557)	1,066,539	1,049,926	1,064,863	(16,613)	-1.6%	(1,676)	-0.2%
Depreciation (558)	3,747,452	2,123,404	1,977,757	(1,624,048)	-76.5%	(1,769,694)	-89.5%
Total Generation Expense	\$ 36,913,608	\$ 44,229,337	\$ 37,877,148	\$ 7,315,730	16.5%	\$ 963,541	2.5%
<i>% of Operating Revenue</i>	42.5%	44.5%	40.6%				

Muscatine Power and Water - Electric Utility
Summary of Expenses
Year To Date - December 2020

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Transmission							
Operation Supervision (560)	\$ 98,062	\$ 79,399	\$ 104,736	\$ (18,663)	-23.5%	\$ 6,674	6.4%
Load Dispatching (561)	923,401	934,161	883,682	10,760	1.2%	(39,719)	-4.5%
Station Expense (562)	125,399	185,748	123,734	60,349	32.5%	(1,664)	-1.3%
Overhead Line Expense (563)	50,293	1,248	49,766	(49,045)	-3929.9%	(526)	-1.1%
Transmission of Electricity by Others (565)	1,440,502	1,523,282	1,267,965	82,780	5.4%	(172,537)	-13.6%
Miscellaneous Transmission Expense (566)	184,084	229,836	164,231	45,752	19.9%	(19,854)	-12.1%
Maintenance:							
Supervision (568)	38,708	35,404	34,668	(3,304)	-9.3%	(4,041)	-11.7%
Structures (569)	-	2,452	-	2,452	100.0%	-	NM
Station Equipment (570)	216,936	58,236	106,970	(158,700)	-272.5%	(109,966)	-102.8%
Overhead Lines (571)	121,994	296,654	95,595	174,661	58.9%	(26,399)	-27.6%
Vacation, Holiday, Sick Leave (575)	138,324	154,596	136,262	16,272	10.5%	(2,062)	-1.5%
Depreciation (576)	279,109	196,443	271,249	(82,666)	-42.1%	(7,860)	-2.9%
Tax on Rural Property (577)	67,899	67,451	70,814	(448)	-0.7%	2,915	4.1%
Total Transmission Expense	3,684,711	3,764,913	3,309,673	80,201	2.1%	(375,038)	-11.3%
<i>% of Operating Revenue</i>	<i>4.2%</i>	<i>3.8%</i>	<i>3.5%</i>				
Distribution							
Operation Supervision (580)	155,361	160,154	149,089	4,794	3.0%	(6,271)	-4.2%
Load Dispatching (581)	381,602	392,523	357,268	10,921	2.8%	(24,334)	-6.8%
Station Expense (582)	99,720	167,975	123,401	68,255	40.6%	23,681	19.2%
Overhead Line Expense (583)	36,732	36,706	14,916	(26)	-0.1%	(21,816)	-146.3%
Vehicle Expense (589)	112,969	60,134	174,520	(52,835)	-87.9%	61,551	35.3%
Underground Line Expense (584)	64,464	92,152	58,379	27,688	30.0%	(6,085)	-10.4%
Street Lighting (585-418)	12,082	31,174	13,854	19,092	61.2%	1,772	12.8%
Signal Expense (585-419)	2,623	15,623	2,080	13,000	83.2%	(543)	-26.1%
Meter Expense (586)	164,178	143,253	141,772	(20,925)	-14.6%	(22,406)	-15.8%
Consumer Installation Expense (587)	4,946	9,207	6,996	4,261	46.3%	2,050	29.3%
Miscellaneous Distribution Expense (588)	821,832	937,669	927,900	115,838	12.4%	106,068	11.4%
Maintenance:							
Supervision (590)	122,944	141,468	110,504	18,523	13.1%	(12,441)	-11.3%
Structures (591)	-	17,976	-	17,976	100.0%	-	NM
Station Equipment (592)	76,050	91,323	96,293	15,274	16.7%	20,244	21.0%
Overhead Lines (593)	804,300	683,153	849,181	(121,147)	-17.7%	44,881	5.3%
Underground Lines (594)	203,459	223,167	234,976	19,708	8.8%	31,517	13.4%
Line Transformers (595)	54,076	77,066	58,469	22,990	29.8%	4,393	7.5%
Street Lighting (596-418)	120,899	111,725	76,175	(9,174)	-8.2%	(44,725)	-58.7%
Signal System (596-419)	30,413	50,229	62,737	19,817	39.5%	32,324	51.5%
Meters (597)	39,225	34,962	38,754	(4,263)	-12.2%	(471)	-1.2%
Miscellaneous Distribution Plant (598)	76,224	129,550	27,988	53,326	41.2%	(48,236)	-172.3%
Vacation, Holiday, Sick Leave (599)	457,659	469,049	471,881	11,390	2.4%	14,223	3.0%
Depreciation (578)	495,724	946,604	360,897	450,880	47.6%	(134,828)	-37.4%
Tax on Rural Property (579)	20,281	20,148	21,152	(133)	-0.7%	871	4.1%
Total Distribution Expense	\$ 4,357,763	\$ 5,042,990	\$ 4,379,182	\$ 685,227	13.6%	\$ 21,419	0.5%
<i>% of Operating Revenue</i>	<i>5.0%</i>	<i>5.1%</i>	<i>4.7%</i>				

Muscatine Power and Water - Electric Utility
Summary of Expenses
Year To Date - December 2020

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Customer Service Expense							
Customer Information Expense (909)	\$ 38,835	\$ 106,182	\$ 62,607	\$ 67,347	63.4%	\$ 23,772	38.0%
Energy Efficiency Rebates (912)	48,359	106,000	62,200	57,641	54.4%	13,841	22.3%
Electric Ranges/Dryers Maintenance (910)	1,850	5,658	2,616	3,808	67.3%	766	29.3%
Electric Water Heaters Maintenance (911)	184	1,941	553	1,757	90.5%	369	66.7%
Total Customer Service Expense	89,228	219,781	127,975	130,553	59.4%	38,747	30.3%
<i>% of Operating Revenue</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.1%</i>				
Consumer Accounts							
Meter Reading Expense (902)	145,295	102,070	139,552	(43,225)	-42.3%	(5,743)	-4.1%
Consumer Records and Collection (901/903)	555,580	582,930	522,541	27,350	4.7%	(33,040)	-6.3%
Uncollectible Accounts Expense (904)	98,690	122,852	125,267	24,162	19.7%	26,577	21.2%
Vacation, Holiday, Sick Leave (906)	64,003	78,347	66,006	14,344	18.3%	2,003	3.0%
Total Consumer Accounts Expense	863,569	886,200	853,365	22,631	2.6%	(10,204)	-1.2%
<i>% of Operating Revenue</i>	<i>1.0%</i>	<i>0.9%</i>	<i>0.9%</i>				
Administrative and General							
Administrative and General Salaries (920)	2,406,382	2,591,443	2,246,892	185,061	7.1%	(159,490)	-7.1%
Office Supplies and Expenses (921)	192,047	219,734	227,842	27,688	12.6%	35,795	15.7%
Outside Services Employed (923)	530,795	536,968	476,862	6,173	1.1%	(53,933)	-11.3%
Property Insurance (924)	1,044,877	1,015,457	872,232	(29,421)	-2.9%	(172,645)	-19.8%
Casualty Ins, Injuries & Damages (925)	589,317	547,631	803,437	(41,686)	-7.6%	214,119	26.7%
Employee Pensions and Benefits (926)	7,122,814	8,731,135	8,472,492	1,608,321	18.4%	1,349,678	15.9%
Fringe Benefits Charged to Constr. (927)	(487,617)	(478,562)	(367,044)	9,055	1.9%	120,572	32.8%
Regulatory Commission (928)	106,148	93,000	79,112	(13,148)	-14.1%	(27,036)	-34.2%
Miscellaneous General Expense (930)	541,114	654,867	539,149	113,753	17.4%	(1,965)	-0.4%
Maintenance of General Plant (932)	577,951	691,506	457,194	113,555	16.4%	(120,757)	-26.4%
Maintenance of A/O Center (934)	602,665	503,229	573,744	(99,436)	-19.8%	(28,921)	-5.0%
Vacation, Holiday, Sick Leave (936)	437,128	465,544	440,545	28,417	6.1%	3,417	0.8%
Depreciation (933)	510,407	476,371	412,768	(34,036)	-7.1%	(97,639)	-23.7%
Total Administrative and General	14,174,029	16,048,324	15,235,225	1,874,294	11.7%	1,061,195	7.0%
<i>% of Operating Revenue</i>	<i>16.3%</i>	<i>16.1%</i>	<i>16.3%</i>				
TOTAL OPERATING EXPENSES	\$ 83,411,089	\$ 98,121,003	\$ 85,797,255	\$ 14,709,914	15.0%	\$ 2,386,165	2.8%
<i>% of Operating Revenue</i>	<i>96.0%</i>	<i>98.7%</i>	<i>91.9%</i>				

Muscatine Power and Water - Electric Utility
Rates
December 2020

Current Month

		Results			Variance			
	UOM	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Residential	\$/kWh	0.12470	0.11771	0.12325	0.00699	5.9%	0.00145	1.2%
Commercial I	\$/kWh	0.11671	0.11324	0.11536	0.00347	3.1%	0.00135	1.2%
Commercial II	\$/kWh	0.08511	0.08474	0.08642	0.00037	0.4%	(0.00131)	-1.5%
Industrial I	\$/kWh	0.07118	0.06767	0.07182	0.00351	5.2%	(0.00064)	-0.9%
Industrial II	\$/kWh	0.05575	0.05540	0.05482	0.00035	0.6%	0.00093	1.7%
City Enterprise Funds	\$/kWh	0.07448	0.07581	0.07862	(0.00133)	-1.8%	(0.00414)	-5.3%
Water & Communications Utilities	\$/kWh	0.06478	0.06388	0.06583	0.00090	1.4%	(0.00105)	-1.6%
Retail Sales	\$/kWh	0.07008	0.06962	0.06972	0.00046	0.7%	0.00036	0.5%
Wholesale Sales	\$/kWh	0.03484	0.03072	0.02431	0.00412	13.4%	0.01053	43.3%
Steam Sales	\$/1,000 lbs	3.39153	3.39100	3.88001	0.00053	0.0%	(0.48848)	-12.6%
Purchased Electricity	\$/kWh	0.03004	0.03016	0.02195	0.00012	0.4%	(0.00809)	-36.9%

Year To Date

		Results			Variance			
	UOM	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Residential	\$/kWh	0.11770	0.11614	0.11812	0.00156	1.3%	(0.00042)	-0.4%
Commercial I	\$/kWh	0.11260	0.11166	0.11247	0.00094	0.8%	0.00013	0.1%
Commercial II	\$/kWh	0.08395	0.08387	0.08596	0.00008	0.1%	(0.00201)	-2.3%
Industrial I	\$/kWh	0.06884	0.06521	0.07017	0.00363	5.6%	(0.00133)	-1.9%
Industrial II	\$/kWh	0.05546	0.05501	0.05769	0.00045	0.8%	(0.00223)	-3.9%
City Enterprise Funds	\$/kWh	0.07524	0.08108	0.07980	(0.00584)	-7.2%	(0.00456)	-5.7%
Water & Communications Utilities	\$/kWh	0.06449	0.06343	0.06833	0.00106	1.7%	(0.00384)	-5.6%
Retail Sales	\$/kWh	0.07006	0.06916	0.07234	0.00090	1.3%	(0.00228)	-3.2%
Wholesale Sales	\$/kWh	0.03106	0.03175	0.02873	(0.00069)	-2.2%	0.00233	8.1%
Steam Sales	\$/1,000 lbs	3.42594	3.43413	3.53452	(0.00819)	-0.2%	(0.10858)	-3.1%
Purchased Electricity	\$/kWh	0.02514	0.02935	0.02577	0.00421	14.3%	0.00063	2.4%

Muscatine Power and Water - Electric Utility
Statistical Data
December 2020

Current Month

	2020	2019
Total Fuel Cost Per Million Btu	\$ 2.02	\$ 1.70
Coal Burn Cost Per Million Btu	\$ 1.88	\$ 1.78
Total Fuel Cost Per Net MWh Generated	\$ 23.66	\$ 13.19
Coal Burn Cost Per Net MWh Generated	\$ 21.53	\$ 14.54
Net Peak Monthly Demand-kW	116,670	113,650
Date of Peak	12/9	12/16
Hour of Peak	1700	1100

Year To Date

	2020	2019
Total Fuel Cost Per Million Btu	\$ 1.97	\$ 1.94
Coal Burn Cost Per Million Btu	\$ 1.83	\$ 1.79
Total Fuel Cost Per Net MWh Generated	\$ 23.58	\$ 22.51
Coal Burn Cost Per Net MWh Generated	\$ 21.21	\$ 20.09
Net Peak Monthly Demand-kW	137,180	138,590
Date of Peak	8/27	6/27
Hour of Peak	1600	1500

Record

Net Peak Monthly Demand-kW	145,010
Date of Peak	6/18/18
Hour of Peak	1800

Current Month

	2020	2019
Average Temperature at Davenport	29.5°	32.6°

Current Month

Services	2020	2019
Residential	10,003	9,944
Commercial I	1,341	1,351
Commercial II	144	150
Industrial I	11	12
Industrial II	2	2
City Enterprise Funds	28	26
Water & Communications Utility	36	36
Total	11,565	11,521

Muscatine Power and Water - Electric Utility
Wholesale Sales Analysis - Excluding Wind
December 2020

Current Month

	Actual		\$/MWh		Budget		\$/MWh		Prior Year		\$/MWh	
Wholesale MWh Sales*	51,941				89,184				40,729			
Wholesale Sales*	\$	1,887,524	\$	36.34	\$	2,798,575	\$	31.38	\$	1,043,034	\$	25.61
Variable Costs												
Fuel (Coal, Gas & Fuel Oil)	1,159,818		22.33		2,005,931		22.49		611,381		15.01	
Emissions:												
SO ₂ Allowances-ARP ^{fn1}	11		---		---		---		15		---	
SO ₂ Allowances-CSAPR ^{fn2}	56		---		---		---		105		---	
NO _x Allowances ^{fn3}	144		---		---		---		205		---	
Other ^{fn4}	186,400		3.59		186,400		2.09		194,349		4.77	
Total Variable Costs	\$	1,346,429	\$	25.92	\$	2,192,332	\$	24.58	\$	806,055	\$	19.79
Gross Margin	\$	541,094	\$	10.42	\$	606,244	\$	6.80	\$	236,979	\$	5.82

Percent Gross Margin

28.7%

21.7%

22.7%

*Wholesale analysis excludes wind. (see next page)

Year To Date

	Actual		\$/MWh		Budget		\$/MWh		Prior Year		\$/MWh	
Wholesale MWh Sales*	539,312				868,952				697,719			
Wholesale Sales*	\$	17,918,961	\$	33.23	\$	28,365,347	\$	32.64	\$	20,811,371	\$	29.83
Variable Costs												
Fuel (Coal, Gas & Fuel Oil)	11,665,665		21.63		19,242,755		22.14		14,242,937		20.41	
Emissions:												
SO ₂ Allowances-ARP ^{fn1}	100		---		445		---		215		---	
SO ₂ Allowances-CSAPR ^{fn2}	552		---		445		---		898		---	
NO _x Allowances ^{fn3}	21,562		0.04		1,197		---		42,702		0.06	
Other ^{fn4}	2,236,805		4.15		2,236,805		2.57		2,333,634		3.34	
Total Variable Costs	\$	13,924,684	\$	25.82	\$	21,481,647	\$	24.72	\$	16,620,386	\$	23.82
Gross Margin	\$	3,994,277	\$	7.41	\$	6,883,700	\$	7.92	\$	4,190,986	\$	6.01

Percent Gross Margin

22.3%

24.3%

20.1%

*Wholesale analysis excludes wind. (see next page)

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

	<u>Actual</u>		<u>Budget</u>		<u>Prior Year</u>	
fn1 SO ₂ ARP	\$	0.40	\$	1.00	\$	0.50
YTD SO ₂ ARP		0.41		1.00		0.59
fn2 SO ₂ CSAPR		2.00		1.00		3.50
YTD SO ₂ CSAPR		2.20		1.00		2.65
fn3 NO _x annual		2.00		2.00		3.50
YTD NO _x annual		2.20		2.00		2.91

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

Muscatine Power and Water - Electric Utility
Wind Sales Analysis
December 2020

Current Month

	Actual	\$/MWh	Budget	\$/MWh	Prior Year	\$/MWh
Revenue						
Wholesale MWh Sales	3,194		5,123		4,550	
Wholesale Sales	\$ 33,585	\$ 10.51	\$ 98,167	\$ 19.16	\$ 57,562	\$ 12.65
Expense						
Purchased Electricity MWh	3,194		5,123		4,550	
Purchased Electricity	\$ 135,725	42.49	\$ 142,163	27.75	\$ 125,018	27.47
Gross Margin/(Loss)	\$ (102,140)	(31.97)	\$ (43,996)	(8.59)	\$ (67,456)	(14.82)
Percent Gross Margin	-304.1%		-44.8%		-117.2%	
RECs Sold	-		-		-	
REC Net Proceeds	\$ -	-	\$ -	-	\$ -	-
Wind Net Margin/(Loss)	\$ (102,140)		\$ (43,996)		\$ (67,456)	

Year To Date

	Actual	\$/MWh	Budget	\$/MWh	Prior Year	\$/MWh
Revenue						
Wholesale MWh Sales	47,524		51,991		50,096	
Wholesale Sales	\$ 308,581	\$ 6.49	\$ 874,862	\$ 16.83	\$ 675,712	\$ 13.49
Expense						
Purchased Electricity MWh	47,524		51,991		50,096	
Purchased Electricity	\$ 1,461,681	30.76	\$ 1,442,750	27.75	\$ 1,363,457	27.22
Gross Margin/(Loss)	\$ (1,153,100)	(24.26)	\$ (567,889)	(10.92)	\$ (687,745)	(13.73)
Percent Gross Margin	-373.7%		-64.9%		-101.8%	
RECs Sold	60,000		-		25,000	
REC Net Proceeds	\$ 45,000	0.75	\$ -	-	\$ 18,750	0.75
Wind Net Margin/(Loss)	\$ (1,108,100)		\$ (567,889)		\$ (668,995)	

	Actual	Budget	Prior Year
RECs at end of Prior Period	77,988		53,161
RECs Added This Period	49,952		49,827
RECs Sold This Period	60,000		25,000
Number of RECs on hand	67,940		77,988
Market Value per REC	\$ 0.75		\$ 0.75
Value of RECs on Hand	\$ 50,955		\$ 58,491

Muscatine Power and Water

Water Utility

Financial Operating Statements & Balance Sheets

December 2020

**Muscatine Power and Water
Water Utility
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Muscatine Power and Water - Water Utility
Classification of Water Distribution
December 2020

Current Month

Distribution	Results			Variance			
	<u>Actuals</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Vs Budget</u>	<u>%</u>	<u>Vs Prior Year</u>	<u>%</u>
<u>Water Distribution - 1,000 Gallons</u>							
Contract Customers	772,329	653,971	684,406	118,358	18.1%	87,923	12.8%
Power Plants	53,454	55,713	67,679	(2,259)	-4.1%	(14,225)	-21.0%
Residential ^{fn1}	31,262	32,498	29,017	(1,236)	-3.8%	2,245	7.7%
Commercial ^{fn2}	21,525	26,555	22,374	(5,030)	-18.9%	(849)	-3.8%
Total Metered Customers	878,570	768,737	803,476	109,833	14.3%	75,094	9.3%
Rated Customers - Estimate	4	-	4	4	NM	-	0.0%
City Use	106	-	105	106	NM	1	1.0%
Master vs Well Meter Difference	38,001	-	-	38,001	NM	38,001	NM
Line Loss & Flushing	(13,106)	46,124	60,466	(59,230)	NM	(73,572)	NM
TOTAL WATER PUMPED	903,575	814,861	864,051	88,713	10.9%	39,524	4.6%

Year To Date

Distribution	Results			Variance			
	<u>Actuals</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Vs Budget</u>	<u>%</u>	<u>Vs Prior Year</u>	<u>%</u>
<u>Water Distribution - 1,000 Gallons</u>							
Contract Customers	8,327,938	8,228,000	8,212,233	99,938	1.2%	115,705	1.4%
Power Plants	685,693	797,000	734,178	(111,307)	-14.0%	(48,485)	-6.6%
Residential ^{fn1}	437,811	441,045	416,197	(3,234)	-0.7%	21,614	5.2%
Commercial ^{fn2}	337,164	371,936	352,738	(34,772)	-9.3%	(15,574)	-4.4%
Total Metered Customers	9,788,606	9,837,981	9,715,346	(49,375)	-0.5%	73,260	0.8%
Rated Customers - Estimate	52	-	56	52	NM	(4)	-6.7%
City Use	16,094	-	13,692	16,094	NM	2,402	17.5%
Master vs Well Meter Difference	549,697	-	-	549,697	NM	549,697	NM
Line Loss & Flushing	124,110	590,279	511,027	(466,169)	-79.0%	(386,917)	-75.7%
TOTAL WATER PUMPED	10,478,560	10,428,260	10,240,121	50,300	0.5%	238,439	2.3%

^{fn1}: Includes an adjustment for unbilled gallons: -1,076K for 2020; -2,362K for 2019

^{fn2}: Includes an adjustment for unbilled gallons: -553K for 2020; -1,310K for 2019

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

Income Statement	Results			Variance			
	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Vs Budget \$</u>	<u>%</u>	<u>Vs Prior Yr \$</u>	<u>%</u>
<u>Sales of Water</u>							
Contract Customers	\$ 350,517	\$ 318,254	\$ 309,327	32,263	10.1%	41,190	13.3%
Power Plants	31,281	32,470	34,201	(1,189)	-3.7%	(2,921)	-8.5%
Residential ^{fn1}	183,911	182,584	171,127	1,326	0.7%	12,784	7.5%
Commercial ^{fn2}	49,602	55,507	47,751	(5,905)	-10.6%	1,852	3.9%
Water Sales	615,310	588,816	562,406	26,495	4.5%	52,904	9.4%
<u>Other Revenue</u>							
Penalty Revenue	1,340	1,200	1,146	140	11.7%	194	17.0%
Merchandise & Job Sales-Net	1,024	834	435	191	22.9%	590	135.6%
Miscellaneous Revenue	868	1,189	2,286	(321)	-27.0%	(1,418)	-62.0%
Total Other Revenue	3,233	3,223	3,867	10	0.3%	(634)	-16.4%
Operating Revenue	618,543	592,039	566,273	26,504	4.5%	52,270	9.2%
<u>Operating Expense</u>							
Operation	355,640	387,906	471,825	32,266	8.3%	116,185	24.6%
Maintenance	130,674	51,959	80,921	(78,716)	-151.5%	(49,754)	-61.5%
Total Operating Expense	486,315	439,865	552,746	(46,450)	-10.6%	66,432	12.0%
Operating Margin	132,228	152,174	13,527	(19,946)	-13.1%	118,702	877.5%
Depreciation	62,350	70,042	(163,107)	7,692	11.0%	(225,457)	NM
Operating Income	69,879	82,132	176,634	(12,254)	-14.9%	(106,755)	-60.4%
<u>Nonoperating Income/(Expense)</u>							
Interest Income	252	4,243	7,490	(3,991)	-94.1%	(7,238)	-96.6%
Interest Expense	(38,115)	(38,115)	(38,703)	-	0.0%	588	1.5%
Net Nonoperating Income/(Expense)	(37,863)	(33,872)	(31,213)	(3,991)	-11.8%	(6,650)	-21.3%
Net Income/(Loss)	32,015	48,260	145,420	(16,245)	-33.7%	(113,405)	-78.0%
Beginning Net Position	18,517,762	18,339,212	17,595,581	178,550	1.0%	922,181	5.2%
Change in Net Position	32,015	48,260	145,420	(16,245)	-33.7%	(113,405)	-78.0%
ENDING NET POSITION	\$ 18,549,777	\$ 18,387,472	\$ 17,741,001	\$ 162,305	0.9%	\$ 808,776	4.6%

^{fn1} Includes an adjustment to unbilled revenues of \$676 for 2020 and (\$3,752) for 2019

^{fn2} Includes an adjustment to unbilled revenues of (\$280) for 2020 and (\$2,067) for 2019

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Year To Date - December 2020

Income Statement	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Sales of Water							
Contract Customers	\$ 3,831,356	\$ 3,887,747	\$ 3,714,223	(56,391)	-1.5%	117,133	3.2%
Power Plants	377,512	410,874	396,524	(33,362)	-8.1%	(19,012)	-4.8%
Residential ^{fn1}	2,238,695	2,252,064	2,130,651	(13,369)	-0.6%	108,044	5.1%
Commercial ^{fn2}	664,933	719,353	659,107	(54,421)	-7.6%	5,826	0.9%
Water Sales	7,112,496	7,270,039	6,900,505	(157,543)	-2.2%	211,991	3.1%
Other Revenue							
Penalty Revenue	9,284	13,000	12,051	(3,716)	-28.6%	(2,767)	-23.0%
Merchandise & Job Sales-Net	9,186	9,999	8,168	(813)	-8.1%	1,018	12.5%
Miscellaneous Revenue	13,608	13,260	16,444	348	2.6%	(2,836)	-17.2%
Total Other Revenue	32,078	36,259	36,663	(4,181)	-11.5%	(4,585)	-12.5%
Operating Revenue	7,144,574	7,306,298	6,937,169	(161,724)	-2.2%	207,405	3.0%
Operating Expense							
Operation	4,168,351	4,525,605	4,508,781	357,254	7.9%	340,429	7.6%
Maintenance	872,322	889,629	890,708	17,307	1.9%	18,386	2.1%
Total Operating Expense	5,040,674	5,415,234	5,399,489	374,561	6.9%	358,815	6.6%
Operating Margin	2,103,900	1,891,063	1,537,680	212,837	11.3%	566,220	36.8%
Depreciation	860,504	840,504	717,895	(20,000)	-2.4%	(142,609)	-19.9%
Operating Income	1,243,396	1,050,560	819,785	192,836	18.4%	423,611	51.7%
Nonoperating Income/(Expense)							
Interest Income	28,659	59,190	118,955	(30,531)	-51.6%	(90,296)	-75.9%
Interest Expense	(463,279)	(463,279)	(469,713)	0	0.0%	6,434	1.4%
Net Nonoperating Income/(Expense)	(434,620)	(404,089)	(350,758)	(30,531)	-7.6%	(83,861)	-23.9%
Net Income/(Loss)	808,776	646,471	469,027	162,305	25.1%	339,749	72.4%
Beginning Net Position	17,741,001	17,741,001	17,271,974	-	0.0%	469,027	2.7%
Change in Net Position	808,776	646,471	469,027	162,305	25.1%	339,749	72.4%
ENDING NET POSITION	\$ 18,549,777	\$ 18,387,472	\$ 17,741,001	\$ 162,305	0.9%	\$ 808,776	4.6%

^{fn1} Includes an adjustment to unbilled revenues of \$676 for 2020 and (\$3,752) for 2019

^{fn2} Includes an adjustment to unbilled revenues of (\$280) for 2020 and (\$2,067) for 2019

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

ASSETS			
	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets:			
Unrestricted Assets			
Cash - interest bearing	\$ 4,105,557	\$ 4,202,265	\$ 1,285,193
Receivables:			
Consumer Accounts ^{fn1}	823,867	782,807	775,934
Interest	30	29	643
Inventories	360,889	365,347	330,550
Prepaid Expenses	34,377	33,420	69,748
Total Unrestricted Current Assets	5,324,720	5,383,868	2,462,068
Restricted Assets			
Cash - interest bearing	92,941	683,468	3,712,044
Total Restricted Current Assets	92,941	683,468	3,712,044
Total Current Assets	5,417,661	6,067,335	6,174,112
Non-Current Assets:			
Capital Assets:			
Property, Plant & Equipment	40,612,769	38,674,026	39,654,814
Construction Work in Progress	975,002	2,940,746	937,948
Less: Accumulated Depreciation	(11,971,377)	(11,909,027)	(12,155,549)
Total Capital Assets	29,616,395	29,705,746	28,437,213
Other Assets:			
Unamortized debt issuance costs	45,181	45,471	48,755
Total Other Assets	45,181	45,471	48,755
Total Non-Current Assets	29,661,575	29,751,217	28,485,968
Deferred Outflows of Resources			
Pension	326,739	891,578	726,594
OPEB	13,588	14,981	14,981
IPERS	158,097	158,097	158,097
Total Deferred Outflows of Resources	498,424	1,064,656	899,672
TOTAL ASSETS	\$ 35,577,660	\$ 36,883,208	\$ 35,559,752

^{fn1} Includes unbilled revenues: \$72,835 for 2020; \$72,440 for 2019

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

LIABILITIES AND NET POSITION			
	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Liabilities:			
<u>Payable from Unrestricted Assets:</u>			
Accounts Payable	\$ 245,259	\$ 399,746	\$ 244,399
Retained Percentage on Contracts	46,576	46,576	46,576
Health & Dental Insurance Provision	30,100	33,003	33,003
Accrued Payroll	26,028	80,157	39,296
Accrued Vacation	157,789	156,171	134,595
Accrued Property Taxes	3,503	3,209	3,356
Miscellaneous Accrued Expenses	80,602	68,275	89,835
Consumer Advances for Construction	865	600	600
Unearned Revenue	1,200	-	1,700
Total Payable from Unrestricted Assets	591,923	787,736	593,361
<u>Payable from Restricted Assets</u>			
State Revolving Loan - Current Portion	-	-	35,000
Water Revenue Bonds - Current Portion	400,000	390,000	390,000
Accrued Interest	45,604	279,475	46,718
Total Payable from Restricted Assets	445,604	669,475	471,718
Total Current Liabilities	1,037,527	1,457,211	1,065,079
Non-Current Liabilities:			
Water Revenue Bond Series 2017	13,970,652	14,378,431	14,469,397
Health & Dental Insurance Provision	30,172	35,799	0
Post-Employment Health Benefit Provision	99,850	101,724	101,724
Net Pension Liability	1,121,823	1,946,968	1,758,490
Consumer Advances for Construction	217,993	218,258	197,007
Total Non-Current Liabilities	15,440,491	16,681,180	16,526,618
Deferred Inflows of Resources			
Pension	393,434	68,477	68,477
OPEB	12,681	14,828	14,828
IPERS	143,750	143,750	143,750
Total Deferred Inflows of Resources	549,865	227,055	227,055
Net Position:			
Net Investment in Capital Assets	15,026,885	14,718,457	13,345,209
Restricted	47,337	403,993	3,665,327
Unrestricted	3,475,556	3,395,313	730,465.17
Total Net Position	18,549,777	18,517,762	17,741,001
TOTAL LIABILITIES AND NET POSITION	\$ 35,577,660	\$ 36,883,208	\$ 35,559,752

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

	<u>Month</u>	<u>Year To Date</u>
Cash Flows from Operating Activities		
Operating Margin	\$ 132,228	\$ 2,103,900
Change in deferred outflows of resources	566,232	401,248
Change in deferred inflows of resources	322,810	322,810
Changes in assets and liabilities:		
Consumer accounts receivable	(41,060)	(47,933)
Inventories	4,458	(30,339)
Prepaid and deferred expenses	(957)	35,370
Accounts payable	(154,486)	860
Net pension liability	(825,145)	(636,666)
Health & dental insurance provision	(8,530)	27,269
Other post-employment benefit provision	(1,874)	(1,874)
Accrued payroll	(54,129)	(13,268)
Accrued vacation	1,619	23,194
Accrued property taxes	295	147
Unearned revenue	1,200	(500)
Miscellaneous accrued expenses	12,327	(9,233)
Net cash flows from operating activities	(45,012)	2,174,986
Cash flows from Capital and Financing activities:		
Capital expenditures, net of gain/loss on sale of assets	27,001	(2,018,435)
State revolving loan fund principal & interest payment	-	(35,000)
Water revenue bond interest & principal payments	(669,475)	(949,563)
Net cash flows from Capital & Financing Activities	(642,474)	(3,002,998)
Cash flows from investing activities:		
Interest received on investments	251	29,272
Net cash flows from investing activities	251	29,272
NET INCREASE/(DECREASE) IN CASH AND INVESTMENTS	(687,235)	(798,740)
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	4,885,733	4,997,238
CASH AND INVESTMENTS AT END OF PERIOD	\$ 4,198,498	\$ 4,198,498

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

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Source of Supply							
Operation Supervision (600)	\$ 3,388	\$ 3,151	\$ 2,972	\$ (237)	-7.5%	\$ (416)	-14.0%
Operation Labor and Expenses (601)	625	832	1,577	207	24.8%	952	60.4%
Miscellaneous Expense (603)	-	80	-	80	100.0%	-	NM
Maintenance of Wells (614)	68,760	-	33,547	(68,760)	NM	(35,213)	-105.0%
Maintenance of Supply Mains (616)	22	392	-	370	94.4%	(22)	NM
Depreciation (618)	8,181	7,801	(16,644)	(379)	-4.9%	(24,824)	NM
Total Source of Supply Expense	80,975	12,256	21,452	(68,719)	-560.7%	(59,524)	-277.5%
% of Operating Revenue	13.1%	2.1%	3.8%				
Pumping							
Operation Supervision (620)	3,645	3,555	2,797	(91)	-2.5%	(849)	-30.3%
Purchased Electricity (623)	88,980	80,864	80,421	(8,115)	-10.0%	(8,558)	-10.6%
Pumping Labor and Expenses (624)	2,049	5,166	1,704	3,117	60.3%	(345)	-20.3%
Miscellaneous Expense (626)	559	283	350	(276)	-97.3%	(208)	-59.5%
Maintenance of Structures (631)	-	452	-	452	100.0%	-	NM
Maintenance of Pumping Equipment (632/633)	4,353	5,874	7,817	1,521	25.9%	3,464	44.3%
Depreciation (634)	6,003	5,098	2,138	(905)	-17.7%	(3,865)	-180.7%
Total Pumping Expense	105,589	101,293	95,228	(4,296)	-4.2%	(10,361)	-10.9%
% of Operating Revenue	17.1%	17.1%	16.8%				
Water Treatment							
Operation Supervision (640)	4,897	3,438	3,684	(1,459)	-42.4%	(1,213)	-32.9%
Chemicals (641)	20,182	20,794	20,682	612	2.9%	500	2.4%
Operation Labor and Expenses (642)	17,240	18,096	20,697	856	4.7%	3,457	16.7%
Miscellaneous Expense (643)	2,896	4,154	2,593	1,258	30.3%	(303)	-11.7%
Maintenance of Structures (651)	2,849	962	40	(1,887)	-196.3%	(2,809)	-7022.2%
Maintenance of Purification Equip. (652)	2,508	1,998	1,549	(510)	-25.5%	(959)	-61.9%
Depreciation (654)	4,552	1,260	(9,867)	(3,292)	-261.2%	(14,419)	NM
Total Water Treatment Expense	55,125	50,702	39,378	(4,423)	-8.7%	(15,747)	-40.0%
% of Operating Revenue	8.9%	8.6%	7.0%				
Distribution							
Operation Supervision (660)	9,719	3,653	3,207	(6,065)	-166.0%	(6,512)	-203.0%
Storage Facilities Expense (661)	5,719	4,553	6,899	(1,166)	-25.6%	1,180	17.1%
Trans. & Distr. Lines Expense (662)	3,154	2,982	4,395	(172)	-5.8%	1,241	28.2%
Meter Expense (663)	8,443	11,775	8,821	3,332	28.3%	378	4.3%
Consumer Installation Expense (664)	4,653	8,868	3,070	4,215	47.5%	(1,583)	-51.5%
Miscellaneous Expense (665)	11,361	20,961	11,551	9,599	45.8%	189	1.6%
Vehicle Expense (667)	4,255	7,450	4,000	3,194	42.9%	(255)	-6.4%
Maintenance:							
Supervision (670)	5,654	5,198	4,251	(456)	-8.8%	(1,403)	-33.0%
Structures (671)	9	420	44	411	97.9%	35	80.1%
Reservoirs and Standpipes (672)	132	218	1,406	86	39.6%	1,274	90.6%
Mains (673)	22,489	19,610	19,539	(2,879)	-14.7%	(2,950)	-15.1%
Valves (674)	20,330	6,310	3,277	(14,021)	-222.2%	(17,054)	-520.5%
Meters (676)	609	3,085	1,894	2,476	80.3%	1,285	67.9%
Hydrants (677)	689	2,455	663	1,766	71.9%	(26)	-3.8%
Miscellaneous Plant (678)	804	174	3,687	(630)	-361.3%	2,883	78.2%
Vacation, Holiday, Sick Leave (679)	10,283	26,234	13,565	15,951	60.8%	3,282	24.2%
Depreciation (680)	39,741	30,871	(6,239)	(8,870)	-28.7%	(45,980)	NM
Total Distribution Expense	148,043	154,816	84,030	6,773	4.4%	(64,013)	-76.2%
% of Operating Revenue	23.9%	26.1%	14.8%				

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

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Customer Information Expense (909)	638	1,524	1,815	886	58.1%	1,177	64.8%
% of Operating Revenue	0.1%	0.3%	0.3%				
Consumer Accounts							
Meter Reading Expense (902)	7,496	3,351	5,452	(4,145)	-123.7%	(2,044)	-37.5%
Consumer Records and Collection (901/903)	23,392	19,903	18,755	(3,488)	-17.5%	(4,637)	-24.7%
Uncollectible Accounts Expense (904)	(4,906)	796	5,141	5,702	NM	10,047	NM
Vacation, Holiday, Sick Leave (906)	2,082	4,071	1,947	1,988	48.8%	(135)	-6.9%
Total Consumer Accounts Expense	28,064	28,121	31,295	57	0.2%	3,231	10.3%
% of Operating Revenue	4.5%	4.7%	5.5%				
Administrative and General							
Administrative and General Salaries (920)	27,035	25,266	19,693	(1,769)	-7.0%	(7,342)	-37.3%
Office Supplies and Expenses (921)	2,724	1,917	2,416	(807)	-42.1%	(308)	-12.8%
Outside Services Employed (923)	1,832	2,539	13,502	707	27.9%	11,670	86.4%
Property Insurance (924)	3,470	3,347	2,748	(123)	-3.7%	(721)	-26.2%
Casualty Ins, Injuries & Damages (925)	13,144	4,721	10,519	(8,423)	-178.4%	(2,625)	-25.0%
Employee Pensions and Benefits (926)	58,362	81,884	185,826	23,522	28.7%	127,464	68.6%
Fringe Benefits Charged to Constr. (927)	(1,555)	(8,988)	(8,090)	(7,433)	-82.7%	(6,535)	-80.8%
Miscellaneous General Expense (930)	6,040	7,613	6,302	1,573	20.7%	263	4.2%
Rents (931)	6,458	6,458	6,270	-	0.0%	(188)	-3.0%
Maintenance of General Plant (932)	1,467	4,811	3,207	3,344	69.5%	1,740	54.3%
Vacation, Holiday, Sick Leave (936)	7,380	6,616	6,543	(764)	-11.6%	(837)	-12.8%
Depreciation (933)	3,874	25,011	(132,496)	21,138	84.5%	(136,370)	NM
Total Administrative and General	130,230	161,195	116,441	30,965	19.2%	(13,789)	-11.8%
% of Operating Revenue	21.1%	27.2%	20.6%				
TOTAL OPERATING EXPENSES	\$ 548,664	\$ 509,906	\$ 389,639	\$ (38,758)	-7.6%	\$ (159,025)	-40.8%
% of Operating Revenue	88.7%	86.1%	68.8%				

Muscatine Power and Water - Water Utility
Summary of Expenses
Year To Date - December 2020

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Source of Supply							
Operation Supervision (600)	\$ 39,801	\$ 37,574	\$ 42,200	\$ (2,226)	-5.9%	\$ 2,400	5.7%
Operation Labor and Expenses (601)	16,514	11,440	10,364	(5,074)	-44.3%	(6,150)	-59.3%
Miscellaneous Expense (603)	7,682	7,740	8,147	58	0.7%	465	5.7%
Maintenance of Wells (614)	148,791	150,000	162,266	1,209	0.8%	13,475	8.3%
Maintenance of Supply Mains (616)	4,180	4,444	2,164	263	5.9%	(2,017)	-93.2%
Depreciation (618)	98,164	93,616	98,832	(4,548)	-4.9%	669	0.7%
Total Source of Supply Expense	315,132	304,815	323,974	(10,318)	-3.4%	8,842	2.7%
% of Operating Revenue	4.4%	4.2%	4.7%				
Pumping							
Operation Supervision (620)	38,109	41,895	40,110	3,786	9.0%	2,001	5.0%
Purchased Electricity (623)	1,019,585	976,188	1,045,835	(43,397)	-4.4%	26,250	2.5%
Pumping Labor and Expenses (624)	38,194	61,426	28,942	23,232	37.8%	(9,252)	-32.0%
Miscellaneous Expense (626)	6,070	3,400	4,472	(2,670)	-78.5%	(1,597)	-35.7%
Maintenance of Structures (631)	362	4,586	-	4,224	92.1%	(362)	NM
Maintenance of Pumping Equipment (632/633)	90,241	186,572	116,031	96,331	51.6%	25,790	22.2%
Depreciation (634)	72,040	61,180	73,608	(10,860)	-17.8%	1,568	2.1%
Total Pumping Expense	1,264,601	1,335,247	1,308,998	70,646	5.3%	44,398	3.4%
% of Operating Revenue	17.7%	18.3%	18.9%				
Water Treatment							
Operation Supervision (640)	47,441	40,655	46,756	(6,786)	-16.7%	(685)	-1.5%
Chemicals (641)	227,414	244,995	229,028	17,581	7.2%	1,614	0.7%
Operation Labor and Expenses (642)	213,919	203,265	236,441	(10,654)	-5.2%	22,523	9.5%
Miscellaneous Expense (643)	20,241	22,724	21,265	2,483	10.9%	1,024	4.8%
Maintenance of Structures (651)	13,984	20,058	19,663	6,074	30.3%	5,679	28.9%
Maintenance of Purification Equip. (652)	33,980	26,548	30,540	(7,433)	-28.0%	(3,440)	-11.3%
Depreciation (654)	54,627	15,123	27,407	(39,504)	-261.2%	(27,220)	-99.3%
Total Water Treatment Expense	611,606	573,368	611,100	(38,238)	-6.7%	(506)	-0.1%
% of Operating Revenue	8.6%	7.8%	8.8%				
Distribution							
Operation Supervision (660)	51,995	42,954	41,142	(9,041)	-21.0%	(10,853)	-26.4%
Storage Facilities Expense (661)	77,093	66,321	79,505	(10,772)	-16.2%	2,413	3.0%
Trans. & Distr. Lines Expense (662)	105,029	66,707	71,978	(38,322)	-57.4%	(33,051)	-45.9%
Meter Expense (663)	122,164	146,370	117,999	24,207	16.5%	(4,165)	-3.5%
Consumer Installation Expense (664)	60,975	94,696	56,304	33,722	35.6%	(4,671)	-8.3%
Miscellaneous Expense (665)	148,807	238,688	222,057	89,881	37.7%	73,250	33.0%
Vehicle Expense (667)	63,129	89,089	97,578	25,961	29.1%	34,449	35.3%
Maintenance:							
Supervision (670)	57,358	61,409	57,369	4,050	6.6%	10	0.0%
Structures (671)	1,475	3,639	718	2,164	59.5%	(756)	-105.3%
Reservoirs and Standpipes (672)	9,740	14,619	28,834	4,878	33.4%	19,094	66.2%
Mains (673)	262,161	208,053	282,225	(54,108)	-26.0%	20,065	7.1%
Valves (674)	133,137	58,984	60,979	(74,153)	-125.7%	(72,158)	-118.3%
Meters (676)	7,602	38,443	36,768	30,841	80.2%	29,166	79.3%
Hydrants (677)	20,672	26,257	10,426	5,585	21.3%	(10,247)	-98.3%
Miscellaneous Plant (678)	22,405	2,091	36,052	(20,314)	-971.4%	13,646	37.9%
Vacation, Holiday, Sick Leave (679)	128,934	221,171	146,121	92,237	41.7%	17,187	11.8%
Depreciation (680)	578,847	370,449	474,081	(208,398)	-56.3%	(104,766)	-22.1%
Total Distribution Expense	1,851,523	1,749,942	1,820,136	(101,581)	-5.8%	(31,387)	-1.7%
% of Operating Revenue	25.9%	24.0%	26.2%				

Muscatine Power and Water - Water Utility
Summary of Expenses
Year To Date - December 2020

Summary of Expenses	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Customer Information Expense (909)	7,234	20,410	17,280	13,176	64.6%	10,045	58.1%
<i>% of Operating Revenue</i>	<i>0.1%</i>	<i>0.3%</i>	<i>0.2%</i>				
<u>Consumer Accounts</u>							
Meter Reading Expense (902)	64,083	42,319	60,474	(21,764)	-51.4%	(3,608)	-6.0%
Consumer Records and Collection (901/903)	231,855	241,075	216,952	9,220	3.8%	(14,903)	-6.9%
Uncollectible Accounts Expense (904)	3,854	9,556	12,153	5,702	59.7%	8,299	68.3%
Vacation, Holiday, Sick Leave (906)	22,789	33,112	21,049	10,323	31.2%	(1,740)	-8.3%
Total Consumer Accounts Expense	322,581	326,062	310,629	3,481	1.1%	(11,952)	-3.8%
<i>% of Operating Revenue</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>				
<u>Administrative and General</u>							
Administrative and General Salaries (920)	311,774	297,457	253,516	(14,318)	-4.8%	(58,258)	-23.0%
Office Supplies and Expenses (921)	27,331	24,467	26,736	(2,864)	-11.7%	(595)	-2.2%
Outside Services Employed (923)	38,863	41,306	44,030	2,443	5.9%	5,167	11.7%
Property Insurance (924)	39,471	38,849	30,615	(622)	-1.6%	(8,856)	-28.9%
Casualty Ins, Injuries & Damages (925)	58,449	57,352	84,496	(1,097)	-1.9%	26,047	30.8%
Employee Pensions and Benefits (926)	741,636	966,461	1,016,406	224,825	23.3%	274,770	27.0%
Fringe Benefits Charged to Constr. (927)	(64,715)	(128,593)	(70,840)	(63,877)	-49.7%	(6,125)	-8.6%
Miscellaneous General Expense (930)	107,102	131,996	116,961	24,894	18.9%	9,860	8.4%
Rents (931)	77,497	77,497	75,240	-	0.0%	(2,257)	-3.0%
Maintenance of General Plant (932)	66,233	83,928	46,673	17,695	21.1%	(19,559)	-41.9%
Vacation, Holiday, Sick Leave (936)	68,034	55,040	57,465	(12,994)	-23.6%	(10,569)	-18.4%
Depreciation (933)	56,827	300,136	43,967	243,309	81.1%	(12,860)	-29.2%
Total Administrative and General	1,528,501	1,945,895	1,725,267	417,394	21.4%	196,766	11.4%
<i>% of Operating Revenue</i>	<i>21.4%</i>	<i>26.6%</i>	<i>24.9%</i>				
TOTAL OPERATING EXPENSES	\$ 5,901,178	\$ 6,255,738	\$ 6,117,384	\$ 354,560	5.7%	\$ 216,205	3.5%
<i>% of Operating Revenue</i>	<i>82.6%</i>	<i>85.6%</i>	<i>88.2%</i>				

Muscatine Power and Water - Water Utility
Statistical Data
Current Month - December 2020

Current Month

Margin					
	<u>2020</u>		<u>2019</u>		
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>	
Margin per 1,000 Gallons					
Average Revenue Per 1,000 Gallons	\$ 0.6810	\$ 0.7004	\$ 0.6509	\$ 0.7000	
Cost Per 1,000 Gallons	0.5382	0.5535	0.6397	0.6879	
Margin	\$ 0.1428	\$ 0.1468	\$ 0.0112	\$ 0.0120	
	<u>2020</u>		<u>2019</u>		
Maximum Daily Water Pumped (1,000 gallons)	31,306		31,081		
Date of Maximum	12/11/20		12/13/19		
All-time Peak - August 2003	38,500		38,500		

Price per 1,000 Gallons			
<u>Sales of Water</u>	MTD Actual	MTD Budget	MTD Prior Year
	<u>Avg Price</u>	<u>Avg Price</u>	<u>Avg Price</u>
Contract Customers	\$ 0.4538	\$ 0.4866	\$ 0.4520
Power Plants	0.5852	0.5828	0.5053
Residential	5.8829	5.6183	5.8975
Commercial	2.3044	2.0903	2.1342
Water Sales	\$ 0.7004	\$ 0.7660	\$ 0.7000

Year To Date

Margin					
	<u>2020</u>		<u>2019</u>		
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>	
Margin per 1,000 Gallons					
Average Revenue Per 1,000 Gallons	\$ 0.6788	\$ 0.7266	\$ 0.6739	\$ 0.7103	
Cost Per 1,000 Gallons	0.4810	0.5150	0.5273	0.5558	
Margin	\$ 0.1977	\$ 0.2117	\$ 0.1466	\$ 0.1545	
	<u>2020</u>		<u>2019</u>		
Maximum Daily Water Pumped (1,000 gallons)	33,969		33,696		
Date of Maximum	2/4/2020		9/19/2019		
All-time Peak - August 2003	38,500		38,500		

Services		
	<u>2020</u>	<u>2019</u>
Contract Customers	2	2
Power Plants	2	2
Residential	8,877	8,801
Commercial	1,069	1,069
Total Services	9,950	9,874

Price per 1,000 Gallons			
<u>Sales of Water</u>	YTD Actual	YTD Budget	YTD Prior Year
	<u>Avg Price</u>	<u>Avg Price</u>	<u>Avg Price</u>
Contract Customers	\$ 0.4601	\$ 0.4725	\$ 0.4523
Power Plants	0.5506	0.5155	0.5401
Residential	5.1134	5.1062	5.1193
Commercial	1.9721	1.9341	1.8685
Water Sales	\$ 0.7266	\$ 0.7390	\$ 0.7103

Muscatine Power and Water

Communications Utility

Financial Operating Statements & Balance Sheets

December 2020

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

Income Statement	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Operating Revenue							
Video ^{fn1}	\$ 537,339	\$ 533,565	\$ 566,807	\$ 3,773	0.7%	\$ (29,468)	-5.2%
Data/Internet ^{fn2}	613,069	596,050	553,374	17,018	2.9%	59,695	10.8%
Phone ^{fn3}	15,561	12,248	10,868	3,313	27.0%	4,693	43.2%
MAN	79,574	67,489	77,771	12,084	17.9%	1,803	2.3%
Miscellaneous	12,936	10,808	9,938	2,128	19.7%	2,999	30.2%
Inter-Utility Revenue	14,730	15,607	15,301	(877)	-5.6%	(571)	-3.7%
Total Operating Revenue	1,273,209	1,235,769	1,234,058	37,440	3.0%	39,150	3.2%
Operating Expense							
Programming	331,816	461,805	328,723	129,989	28.1%	(3,093)	-0.9%
Operation	237,639	453,099	510,861	215,460	47.6%	273,222	53.5%
Maintenance	110,393	117,167	108,628	6,775	5.8%	(1,764)	-1.6%
Total Operating Expense	679,848	1,032,071	948,213	352,223	34.1%	268,365	28.3%
Operating Margin	593,361	203,698	285,845	389,663	191.3%	307,515	107.6%
Depreciation	224,209	103,637	214,471	(120,572)	-116.3%	(9,738)	-4.5%
Operating Income	369,152	100,061	71,375	269,091	268.9%	297,777	417.2%
Nonoperating Income/(Expense)							
Interest Income	424	3,993	8,841	(3,568)	-89.4%	(8,417)	-95.2%
Interest Expense	(23,090)	(15,202)	(19,764)	(7,888)	-51.9%	(3,326)	-16.8%
Gain/(Loss) on Sale of Assets	30	-	-	30	NM	30	NM
Net Nonoperating Income/(Expense)	(22,636)	(11,210)	(10,923)	(11,426)	-101.9%	(11,713)	-107.2%
Net Income/(Loss) before Capital Contributions	346,516	88,851	60,452	257,665	290.0%	286,065	473.2%
Capital Contributions	-	1,550	329	(1,550)	-100.0%	(329)	-100.0%
Net Income/(Loss)	\$ 346,516	\$ 90,401	\$ 60,781	\$ 256,115	283.3%	\$ 285,735	470.1%
Beginning Net Position	12,450,104	13,652,364	11,677,133	(1,202,259)	-8.8%	772,971	6.6%
Change in Net Position	346,516	90,401	60,781	256,115	283.3%	285,735	470.1%
ENDING NET POSITION	\$ 12,796,621	\$ 13,742,764	\$ 11,737,914	\$ (946,144)	-6.9%	\$ 1,058,707	9.0%

^{fn1} Includes an adjustment to unbilled revenues of (\$3,935) for 2020 and (\$6,960) for 2019

^{fn2} Includes an adjustment to unbilled revenues of \$69 for 2020 and (\$2,573) for 2019

^{fn3} Includes an adjustment to unbilled revenues of \$428 for 2020 and \$2,092 for 2019

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

Income Statement	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Operating Revenue							
Video ^{fn1}	\$ 6,733,362	\$ 6,581,625	\$ 6,837,573	\$ 151,736	2.3%	\$ (104,211)	-1.5%
Data/Internet ^{fn2}	7,031,922	7,158,769	6,468,038	(126,848)	-1.8%	563,884	8.7%
Phone ^{fn3}	143,777	127,733	67,224	16,044	12.6%	76,553	113.9%
MAN	960,545	804,000	864,794	156,545	19.5%	95,750	11.1%
Miscellaneous	118,885	129,697	119,840	(10,812)	-8.3%	(955)	-0.8%
Inter-Utility Revenue	176,760	187,284	183,612	(10,524)	-5.6%	(6,852)	-3.7%
Total Operating Revenue	15,165,250	14,989,108	14,541,081	176,142	1.2%	624,169	4.3%
Operating Expense							
Programming	4,386,513	4,746,375	4,277,818	359,862	7.6%	(108,695)	-2.5%
Operation	5,464,257	5,411,003	5,595,404	(53,254)	-1.0%	131,147	2.3%
Maintenance	1,409,315	1,497,434	1,278,409	88,119	5.9%	(130,907)	-10.2%
Total Operating Expense	11,260,086	11,654,812	11,151,631	394,727	3.4%	(108,455)	-1.0%
Operating Margin	3,905,165	3,334,296	3,389,450	570,869	17.1%	515,714	15.2%
Depreciation	2,816,881	1,243,644	1,314,097	(1,573,237)	-126.5%	(1,502,785)	-114.4%
Operating Income	1,088,283	2,090,652	2,075,354	(1,002,369)	-47.9%	(987,070)	-47.6%
Nonoperating Income/(Expense)							
Interest Income	30,994	93,795	203,516	(62,801)	-67.0%	(172,521)	-84.8%
Interest Expense	(229,587)	(198,204)	(258,663)	(31,383)	-15.8%	29,076	11.2%
Gain/(Loss) on Sale of Assets	36,599	-	1,636	36,599	NM	34,963	2136.8%
Net Nonoperating Income/(Expense)	(161,993)	(104,409)	(53,511)	(57,584)	-55.2%	(108,483)	-202.7%
Net Income/(Loss) before Capital Contributions	926,290	1,986,243	2,021,843	(1,059,953)	-53.4%	(1,095,553)	-54.2%
Capital Contributions	132,417	18,607	13,190	113,810	611.7%	119,226	903.9%
Net Income/(Loss)	\$ 1,058,707	\$ 2,004,850	\$ 2,035,033	\$ (946,143)	-47.2%	\$ (976,327)	-48.0%
Beginning Net Position	11,737,914	11,737,914	9,702,881	-	0.0%	2,035,033	21.0%
Change in Net Position	1,058,707	2,004,850	2,035,033	(946,143)	-47.2%	(976,327)	-48.0%
ENDING NET POSITION	\$ 12,796,621	\$ 13,742,764	\$ 11,737,914	\$ (946,143)	-6.9%	\$ 1,058,707	9.0%

^{fn1} Includes an adjustment to unbilled revenues of (\$3,935) for 2020 and (\$6,960) for 2019

^{fn2} Includes an adjustment to unbilled revenues of \$69 for 2020 and (\$2,573) for 2019

^{fn3} Includes an adjustment to unbilled revenues of \$428 for 2020 and \$2,092 for 2019

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

ASSETS			
	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Assets			
Cash - Interest Bearing	\$ 2,815,745	\$ 4,225,240	\$ 1,026,082
Investments	3,540,121	3,539,976	5,512,870
Receivables:			
Consumer Accounts	1,462,843	1,506,137	1,451,618
Interest	100	171	7,332
Inventories	202,853	203,651	198,341
Prepaid Expenses	174,013	184,947	301,905
Total Current Assets	8,195,675	9,660,121	8,498,148
Non-Current Assets			
Capital Assets:			
Property, Plant & Equipment	48,909,644	43,882,242	45,782,414
Construction Work in Progress	875,879	5,168,269	478,215
Less: Accumulated Depreciation	(26,656,769)	(26,432,560)	(25,911,591)
Total Capital Assets	23,128,754	22,617,951	20,349,038
Deferred Outflows of Resources			
Pension	753,589	2,094,067	1,713,548
OPEB	19,130	21,328	21,328
IPERS	5,517	5,517	5,517
Total Deferred Outflows of Resources	778,236	2,120,912	1,740,393
TOTAL ASSETS	\$ 32,102,665	\$ 34,398,984	\$ 30,587,579

^{fn1} Includes unbilled revenues: \$85,106 for 2020; \$88,549 for 2019

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

LIABILITIES AND NET POSITION			
	<u>2020</u>	<u>Prior Month</u>	<u>2019</u>
Current Liabilities			
<u>Payable from Unrestricted Assets</u>			
Accounts Payable	\$ 1,149,153	\$ 1,348,154	\$ 1,021,422
Retained Percentage on Contracts	126,205	126,205	126,205
Health & Dental Insurance Provision	45,150	55,011	55,011
Accrued Payroll	50,470	131,205	76,112
Accrued Vacation	198,064	205,104	172,668
Accrued Property Taxes	2,954	2,708	4,798
Miscellaneous Accrued Expenses	139,305	111,356	169,430
Unearned Revenue	22,768	24,784	18,600
Total Payable from Unrestricted Assets	1,734,069	2,004,526	1,644,246
<u>Payable from Restricted Assets</u>			
Notes Payable:			
Revenue Bond	2,553,729	2,529,211	2,003,424
Electric Utility	-	488,701	-
Accrued Interest	-	61,801	-
Total Payable from Restricted Assets	2,553,729	3,079,713	2,003,424
Total Current Liabilities	4,287,798	5,084,239	3,647,670
Non-Current Liabilities			
Notes Payable:			
Revenue Bond	5,206,938	5,852,323	4,175,144
Electric Utility	7,104,023	7,104,023	7,592,724
Health & Dental Insurance Provision	50,808	54,404	0
Post-Employment Health Benefit Provision	141,854	144,810	144,810
Unearned Revenue	159,480	160,938	175,880
Net Pension Liability	1,430,007	3,361,467	2,926,762
Total Non-Current Liabilities	14,093,110	16,677,965	15,015,320
Deferred Inflows of Resources			
Pension	907,415	165,567	165,567
OPEB	17,721	21,109	21,109
IPERS	-	-	-
Total Deferred Inflows of Resources	925,136	186,676	186,676
Net Position			
Net Investment in Capital Assets	15,368,087	13,685,915	6,577,745
Unrestricted	(2,571,467)	(1,235,811)	5,160,169
Total Net Position	12,796,621	12,450,104	11,737,914
TOTAL LIABILITIES AND NET POSITION	\$ 32,102,665	\$ 34,398,984	\$ 30,587,579

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

	Month	Year To Date
Cash Flows from Operating Activities		
Operating Margin	593,361	3,905,165
Change in deferred outflows of resources	1,342,676	962,157
Change in deferred inflows of resources	738,461	738,461
Changes in assets and liabilities:		
Consumer accounts receivable	43,294	121,191
Inventories	799	(4,512)
Prepaid and deferred expenses	10,934	127,892
Accounts payable	(199,001)	127,730
Net pension liability	(1,931,460)	(1,496,754)
Health & dental insurance provision	(13,457)	40,947
Other post-employment benefit provision	(2,956)	(2,956)
Accrued payroll	(80,735)	(25,642)
Accrued vacation	(7,039)	25,396
Accrued property taxes	246	(1,844)
Unearned revenue	(3,474)	(12,232)
Miscellaneous accrued expenses	27,949	(30,124)
Net cash flows from operating activities	519,596	4,474,875
Cash flows from capital and financing activities:		
Capital expenditures, net of gain/loss on sale of assets	(734,982)	(5,559,999)
Bond issuance and principal payments - net	(1,109,568)	1,093,398
Loan interest payments	(84,891)	(229,587)
Net cash flows from capital & financing Activities	(1,929,441)	(4,696,188)
Cash flows from investing activities:		
Interest Received on Investments	495	38,227
Net cash flows from investing activities	495	38,227
NET INCREASE/(DECREASE)	(1,409,349)	(183,086)
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	7,765,215	6,538,952
CASH AND INVESTMENTS AT END OF PERIOD	\$ 6,355,866	\$ 6,355,866

Muscatine Power & Water - Communications Utility
Summary of Expense
Current Month - December 2020

Summary of Expense	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Video							
Program Acquisition Expense (751-758)	\$ 331,816	\$ 461,805	\$ 328,723	\$ 129,989	28.1%	\$ (3,093)	-0.9%
Promotional Expense (960)	2,243	710	1,022	(1,533)	-215.9%	(1,221)	-119.4%
Electricity Expense (736)	1,483	138	2,394	(1,345)	-972.5%	911	38.0%
Pole Attachment Expense (715)	1,838	2,174	2,940	336	15.5%	1,102	37.5%
Changes of Service (742)	-	2,433	343	2,433	NM	343	NM
Underground Line Expense (743)	(61,545)	6,587	9,186	68,131	NM	70,731	NM
Ad Insertion - Marketing/Production (964)	3,474	7,354	5,138	3,879	52.8%	1,664	32.4%
Miscellaneous Video Expense (710, 738-9)	33,084	25,201	30,851	(7,883)	-31.3%	(2,233)	-7.2%
Vehicle Expense (760)	2,919	1,895	3,999	(1,024)	-54.0%	1,081	27.0%
Maintenance:							
Fiber (711)	6,938	1,150	5,768	(5,788)	-503.2%	(1,171)	-20.3%
Coax (712)	243	1,678	1,071	1,435	85.5%	828	77.3%
Drops (713)	2,412	2,744	2,370	333	12.1%	(42)	-1.8%
Conduit System (714)	601	2,427	3,520	1,825	75.2%	2,918	82.9%
Network Operations Center (721-725)	31,092	32,093	28,574	1,001	3.1%	(2,518)	-8.8%
Line Equipment (731-735)	558	1,401	1,430	843	60.2%	872	61.0%
Converters (741)	897	4,440	3,140	3,543	79.8%	2,243	71.4%
Ad Insertion (966)	8,148	4,959	3,662	(3,189)	-64.3%	(4,486)	-122.5%
Vacation, Holiday, Sick Leave (799)	6,156	10,503	10,362	4,348	41.4%	4,207	40.6%
Property Taxes (794)	118	237	192	119	50.1%	74	38.4%
Depreciation (793)	36,294	56,663	176,679	20,368	35.9%	140,385	79.5%
Total Video Expense	408,769	626,592	621,364	217,823	34.8%	212,595	34.2%
% of Operating Revenue	32.1%	50.7%	50.4%				
Internet							
Data/Internet Access Charges (851-853)	(15,633)	20,620	19,457	36,253	NM	35,090	NM
Promotional Expense (961)	2,638	710	992	(1,928)	-271.6%	(1,646)	-165.9%
Electricity Expense (836)	131	15	267	(116)	-748.0%	136	50.8%
Pole Attachment Expense (837)	4,606	382	517	(4,224)	-1104.6%	(4,089)	-790.8%
Changes of Service (842)	-	811	114	811	NM	114	NM
Customer Wireless Equipment Expense (846)	-	-	-	-	NM	-	NM
Underground Line Expense (843)	(75,221)	272	3,062	75,494	NM	78,283	NM
Miscellaneous Data/Internet Expense (839)	29,653	9,829	10,811	(19,825)	-201.7%	(18,842)	-174.3%
Internet Equipment (810)	60,500	-	-	(60,500)	NM	(60,500)	NM
Vehicle Expense (860)	644	300	906	(344)	-114.5%	262	28.9%
Maintenance:							
Fiber (811)	3,974	511	2,403	(3,463)	-678.4%	(1,570)	-65.3%
Coax (813)	297	559	357	263	47.0%	60	16.9%
Drops (814)	2,948	915	790	(2,033)	-222.2%	(2,158)	-273.2%
Conduit System (816)	668	794	1,467	126	15.9%	798	54.4%
Network Operations Center (820, 821)	38,778	38,134	35,017	(643)	-1.7%	(3,760)	-10.7%
Line Equipment (831-835)	344	399	322	55	13.7%	(22)	-6.9%
Modems (841)	621	6,353	1,562	5,732	90.2%	940	60.2%
Vacation, Holiday, Sick Leave (879)	4,438	8,566	7,524	4,128	48.2%	3,086	41.0%
Property Taxes (894)	49	99	80	50	50.3%	31	38.4%
Depreciation (893)	167,524	26,959	(62,539)	(140,565)	-521.4%	(230,063)	NM
Total Internet Expense	226,959	116,229	23,109	(110,730)	-95.3%	(203,850)	-882.1%
% of Operating Revenue	17.8%	9.4%	1.9%				

Muscatine Power & Water - Communications Utility
Summary of Expense
Current Month - December 2020

Summary of Expense	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
MAN							
Pole Attachment Expense (838)	\$ 345	\$ 1,192	\$ 1,711	847	71.1%	1,366	79.8%
Tools Expense (845)	(9)	208	98	217	NM	107	NM
Misc MAN Expense (849)	1,313	-	2,202	(1,313)	NM	889	40.4%
Maintenance:							
Fiber (812)	771	755	3,845	(16)	-2.1%	3,074	80.0%
Conduit System (817)	67	1,271	2,347	1,204	94.7%	2,280	97.2%
MAN Equipment (818, 819)	3,705	3,386	4,248	(320)	-9.4%	542	12.8%
Vacation, Holiday, Sick Leave (899)	104	613	177	509	83.1%	73	41.3%
Property Taxes (896)	79	158	128	79	50.1%	49	38.4%
Depreciation (840)	4,145	8,468	104,060	4,323	51.1%	99,915	96.0%
Total MAN Expense	10,520	16,051	118,816	5,531	34.5%	108,296	91.1%
% of Operating Revenue	0.8%	1.3%	9.6%				
Phone Expense (880)	8,769	10,590	6,700	1,821	17.2%	(2,069)	-30.9%
% of Operating Revenue	0.7%	0.9%	0.5%				
Customer Information Expense (909)	1,637	3,641	3,682	2,004	55.0%	2,045	55.5%
% of Operating Revenue	0.1%	0.3%	0.3%				
Consumer Accounts & Records							
Consumer Records and Collections (903)	67,337	57,134	53,945	(10,203)	-17.9%	(13,392)	-24.8%
Uncollectible Accounts Expense (904)	(5,184)	1,698	45,243	6,882	NM	50,427	NM
Vacation, Holiday, Sick Leave (906)	7,380	8,703	8,994	1,323	15.2%	1,614	17.9%
Total Consumer Accounts & Records Expense	69,533	67,535	108,182	(1,998)	-3.0%	38,649	35.7%
% of Operating Revenue	5.5%	5.5%	8.8%				
Administrative & General							
Administrative and General Salaries (920)	62,431	79,680	78,612	17,249	21.6%	16,181	20.6%
Office Supplies and Expense (921)	6,094	4,318	5,361	(1,776)	-41.1%	(733)	-13.7%
Outside Services Employed (923)	7,004	10,132	31,319	3,129	30.9%	24,316	77.6%
Property Insurance (924)	2,217	2,138	1,859	(79)	-3.7%	(357)	-19.2%
Casualty Ins, Injuries & Damages (925)	19,598	7,463	16,693	(12,135)	-162.6%	(2,905)	-17.4%
Employee Pensions and Benefits (926)	100,198	134,849	122,334	34,652	25.7%	22,137	18.1%
Fringe Benefits Charges to Construction (927)	(73,922)	(7,987)	(4,118)	65,936	825.6%	69,804	1695.1%
Rents (931)	10,444	10,444	10,139	-	0.0%	(304)	-3.0%
Miscellaneous General Expense (930)	9,762	10,122	1,602	360	3.6%	(8,160)	-509.4%
Maintenance of General Plant (932)	7,331	13,198	6,738	5,867	44.5%	(594)	-8.8%
Vacation, Holiday, Sick Leave (936)	10,470	19,166	14,020	8,696	45.4%	3,551	25.3%
Depreciation (933)	16,246	11,547	(3,730)	(4,698)	-40.7%	(19,975)	NM
Total Administrative & General Expense	177,870	295,070	280,830	117,200	39.7%	102,961	36.7%
% of Operating Revenue	14.0%	23.9%	22.8%				
TOTAL OPERATING EXPENSE	\$ 904,057	\$ 1,135,708	\$ 1,162,684	\$ 231,652	20.4%	\$ 258,627	22.2%
% of Operating Revenue	71.0%	91.9%	94.2%				

Muscatine Power & Water - Communications Utility
Summary of Expense
Year To Date - December 2020

Summary of Expense	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Video							
Program Acquisition Expense (751-758)	\$ 4,386,513	\$ 4,746,375	\$ 4,277,818	\$ 359,862	7.6%	\$ (108,695)	-2.5%
Promotional Expense (960)	13,835	29,429	13,625	15,594	53.0%	(210)	-1.5%
Electricity Expense (736)	22,968	10,788	28,941	(12,180)	-112.9%	5,974	20.6%
Pole Attachment Expense (715)	22,057	26,094	25,719	4,037	15.5%	3,662	14.2%
Changes of Service (742)	6,269	28,477	10,674	22,207	78.0%	4,405	41.3%
Underground Line Expense (743)	7,171	61,107	76,622	53,936	88.3%	69,451	90.6%
Ad Insertion - Marketing/Production (964)	48,799	88,322	43,834	39,524	44.7%	(4,965)	-11.3%
Miscellaneous Video Expense (710, 738-9)	361,996	311,792	439,481	(50,204)	-16.1%	77,485	17.6%
Vehicle Expense (760)	44,737	23,391	64,814	(21,346)	-91.3%	20,078	31.0%
Maintenance:							
Fiber (711)	99,421	12,813	58,592	(86,608)	-675.9%	(40,829)	-69.7%
Coax (712)	17,036	21,111	22,424	4,075	19.3%	5,388	24.0%
Drops (713)	35,372	32,951	63,765	(2,421)	-7.3%	28,393	44.5%
Conduit System (714)	21,456	30,175	16,900	8,720	28.9%	(4,556)	-27.0%
Network Operations Center (721-725)	376,320	392,931	339,187	16,611	4.2%	(37,134)	-10.9%
Line Equipment (731-735)	12,341	21,217	42,229	8,877	41.8%	29,888	70.8%
Converters (741)	20,579	53,274	28,744	32,695	61.4%	8,166	28.4%
Ad Insertion (966)	41,582	59,182	36,972	17,600	29.7%	(4,610)	-12.5%
Vacation, Holiday, Sick Leave (799)	85,305	84,425	81,963	(879)	-1.0%	(3,342)	-4.1%
Property Taxes (794)	975	2,844	1,759	1,869	65.7%	784	44.5%
Depreciation (793)	510,168	679,951	744,147	169,783	25.0%	233,979	31.4%
Total Video Expense	6,134,898	6,716,649	6,418,211	581,751	8.7%	283,313	4.4%
% of Operating Revenue	40.5%	44.8%	44.1%				
Internet							
Data/Internet Access Charges (851-853)	239,162	249,640	253,194	10,478	4.2%	14,032	5.5%
Promotional Expense (961)	16,646	24,863	13,265	8,216	33.0%	(3,381)	-25.5%
Electricity Expense (836)	2,811	1,208	3,126	(1,603)	-132.6%	316	10.1%
Pole Attachment Expense (837)	26,623	4,589	4,523	(22,034)	-480.1%	(22,100)	-488.6%
Changes of Service (842)	7,662	9,492	3,558	1,830	19.3%	(4,104)	-115.4%
Customer Wireless Equipment Expense (846)	-	-	-	-	NM	-	NM
Underground Line Expense (843)	3,475	8,089	25,541	4,614	57.0%	22,065	86.4%
Miscellaneous Data/Internet Expense (839)	303,656	119,640	171,836	(184,016)	-153.8%	(131,820)	-76.7%
Internet Equipment (810)	351,295	-	-	(351,295)	NM	(351,295)	NM
Vehicle Expense (860)	10,617	3,600	16,631	(7,017)	-194.9%	6,014	36.2%
Maintenance:							
Fiber (811)	106,732	5,639	24,394	(101,094)	-1792.8%	(82,338)	-337.5%
Coax (813)	20,821	6,687	7,475	(14,134)	-211.4%	(13,347)	-178.6%
Drops (814)	43,232	10,783	21,255	(32,449)	-300.9%	(21,977)	-103.4%
Conduit System (816)	22,541	10,373	7,042	(12,168)	-117.3%	(15,500)	-220.1%
Network Operations Center (820, 821)	400,018	456,401	380,198	56,383	12.4%	(19,820)	-5.2%
Line Equipment (831-835)	11,029	5,539	12,218	(5,490)	-99.1%	1,189	9.7%
Modems (841)	16,905	78,523	24,744	61,619	78.5%	7,840	31.7%
Vacation, Holiday, Sick Leave (879)	63,765	68,437	60,665	4,671	6.8%	(3,101)	-5.1%
Property Taxes (894)	406	1,188	733	782	65.8%	327	44.6%
Depreciation (893)	2,037,559	323,510	245,670	(1,714,049)	-529.8%	(1,791,889)	-729.4%
Total Internet Expense	3,684,957	1,388,202	1,276,068	(2,296,755)	-165.4%	(2,408,889)	-188.8%
% of Operating Revenue	24.3%	9.3%	8.8%				

Muscatine Power & Water - Communications Utility
Summary of Expense
Year To Date - December 2020

Summary of Expense	Results			Variance			
	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
MAN							
Pole Attachment Expense (838)	\$ 4,141	\$ 14,307	\$ 15,301	\$ 10,166	71.1%	\$ 11,160	72.9%
Tools Expense (845)	670	2,600	6,982	1,930	74.2%	6,312	90.4%
Misc MAN Expense (849)	8,968	-	2,202	(8,968)	NM	(6,766)	-307.2%
Maintenance:							
Fiber (812)	11,047	8,407	39,030	(2,640)	-31.4%	27,984	71.7%
Conduit System (817)	3,423	16,355	11,267	12,932	79.1%	7,844	69.6%
MAN Equipment (818, 819)	56,523	70,040	67,078	13,517	19.3%	10,555	15.7%
Vacation, Holiday, Sick Leave (899)	1,517	5,002	1,444	3,485	69.7%	(73)	-5.1%
Property Taxes (896)	650	1,896	1,173	1,246	65.7%	522	44.5%
Depreciation (840)	86,227	101,616	192,720	15,389	15.1%	106,492	55.3%
Total MAN Expense	173,166	220,223	337,197	47,056	21.4%	164,031	48.6%
% of Operating Revenue	1.1%	1.5%	2.3%				
Phone Expense (880)	92,698	118,561	76,025	25,862	21.8%	(16,673)	-21.9%
% of Operating Revenue	0.6%	0.8%	0.5%				
Customer Information Expense (909)	23,243	60,147	46,933	36,904	61.4%	23,690	50.5%
% of Operating Revenue	0.2%	0.4%	0.3%				
Consumer Accounts & Records							
Consumer Records and Collections (903)	680,224	692,059	638,199	11,836	1.7%	(42,024)	-6.6%
Uncollectible Accounts Expense (904)	13,712	20,375	198,876	6,663	32.7%	185,164	93.1%
Vacation, Holiday, Sick Leave (906)	77,679	72,565	81,305	(5,114)	-7.0%	3,626	4.5%
Total Consumer Accounts & Records Expense	771,614	784,999	918,380	13,385	1.7%	146,766	16.0%
% of Operating Revenue	5.1%	5.2%	6.3%				
Administrative & General							
Administrative and General Salaries (920)	927,114	956,973	950,201	29,859	3.1%	23,087	2.4%
Office Supplies and Expense (921)	62,030	54,418	60,466	(7,612)	-14.0%	(1,564)	-2.6%
Outside Services Employed (923)	225,940	148,052	133,087	(77,888)	-52.6%	(92,852)	-69.8%
Property Insurance (924)	25,527	24,820	20,652	(707)	-2.8%	(4,875)	-23.6%
Casualty Ins, Injuries & Damages (925)	92,376	90,606	134,657	(1,770)	-2.0%	42,281	31.4%
Employee Pensions and Benefits (926)	1,320,500	1,605,079	1,576,119	284,580	17.7%	255,619	16.2%
Fringe Benefits Charges to Construction (927)	(118,554)	(95,021)	(55,159)	23,533	24.8%	63,396	114.9%
Rents (931)	125,322	125,322	121,672	-	0.0%	(3,650)	-3.0%
Miscellaneous General Expense (930)	155,059	196,492	137,226	41,433	21.1%	(17,833)	-13.0%
Maintenance of General Plant (932)	92,938	205,031	74,894	112,094	54.7%	(18,044)	-24.1%
Vacation, Holiday, Sick Leave (936)	105,212	159,337	107,538	54,125	34.0%	2,326	2.2%
Depreciation (933)	182,927	138,567	131,559	(44,360)	-32.0%	(51,368)	-39.0%
Total Administrative & General Expense	3,196,390	3,609,677	3,392,913	413,287	11.4%	196,523	5.8%
% of Operating Revenue	21.1%	24.1%	23.3%				
TOTAL OPERATING EXPENSE	\$ 14,076,967	\$ 12,898,456	\$ 12,465,727	\$ (1,178,511)	-9.1%	\$ (1,611,239)	-12.9%
% of Operating Revenue	92.8%	86.1%	85.7%				

Muscatine Power and Water - Communications Utility
Statistical Data
December 2020

Statistics	Results			Variance			
	<u>Actual</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Vs Budget</u>	<u>%</u>	<u>Vs Prior Yr</u>	<u>%</u>
Video							
Residential	4,055	4,186	4,354	(131)	-3.1%	(299)	-6.9%
Commercial/Hospitality	141	159	145	(18)	-11.3%	(4)	-2.8%
Residential Bulk	561	416	829	145	34.9%	(268)	-32.3%
Commercial Bulk	154	442	130	(288)	-65.2%	24	18.5%
Total Video	4,911	5,203	5,458	(292)	-5.6%	(547)	-10.0%
Data/Internet							
Residential	8,995	8,210	8,431	785	9.6%	564	6.7%
Commercial	608	581	577	27	4.6%	31	5.4%
Total Data/Internet	9,603	8,791	9,008	812	9.2%	595	6.6%
Phone							
Residential	423	349	286	74	21.2%	137	47.9%
Commercial	177	141	97	36	25.5%	80	82.5%
Total Phone	600	490	383	110	22.4%	217	56.7%
MAN	72	72	73	-	0.0%	(1)	-1.4%

Muscatine Power and Water
Consolidated
Financial Operating Statements & Balance Sheets
December 2020

**Muscatine Power and Water
Consolidated
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Muscatine Power and Water - Consolidated
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - December 2020

Income Statement	Actual			Budget			Prior Year			Total			Variance			
	Electric	Water	Comm	Electric	Water	Comm	Electric	Water	Comm	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Operating Revenue																
Retail Sales	\$ 4,618,720	\$ 584,030	\$ 1,245,542	\$ 4,834,449	\$ 556,346	\$ 1,209,354	\$ 4,503,896	\$ 528,205	\$ 1,208,820	\$ 6,448,292	\$ 6,600,148	\$ 6,240,921	\$ (151,856)	-2.3%	\$ 207,371	3.3%
Wholesale Sales	1,921,109	---	---	2,896,742	---	---	1,100,596	---	---	1,921,109	2,896,742	1,100,596	(975,633)	-33.7%	820,513	74.6%
Steam Sales	594,358	---	---	883,016	---	---	991,586	---	---	594,358	883,016	991,586	(288,658)	-32.7%	(397,228)	-40.1%
Other	76,158	3,233	12,936	70,089	3,223	10,808	77,344	3,867	9,938	92,327	84,120	91,148	8,207	9.8%	1,179	1.3%
Inter-Utility Revenue	117,924	31,281	14,730	107,930	32,470	15,607	111,308	34,201	15,301	---	---	---	-	NM	-	NM
Total Operating Revenue	7,328,270	618,543	1,273,209	8,792,226	592,039	1,235,769	6,784,730	566,273	1,234,058	9,056,087	10,464,027	8,424,251	(1,407,940)	-13.5%	631,836	7.5%
Operating Expense																
Purchased Electricity	2,305,870	---	---	2,421,505	---	---	1,668,269	---	---	2,187,946	2,313,575	1,556,962	125,630	5.4%	(630,984)	-40.5%
Production Fuel	1,595,428	---	---	2,629,713	---	---	1,137,411	---	---	1,595,428	2,629,713	1,137,411	1,034,285	39.3%	(458,018)	-40.3%
Programming	---	---	331,816	---	---	461,805	---	---	328,723	331,816	461,805	328,723	129,989	28.1%	(3,093)	-0.9%
Operation	2,194,492	355,640	237,639	2,480,523	387,906	453,099	2,694,976	471,825	510,861	2,741,761	3,273,451	3,628,160	531,690	16.2%	886,399	24.4%
Maintenance	1,299,505	130,674	110,393	688,283	51,959	117,167	731,764	80,921	108,628	1,540,572	857,409	921,313	(683,163)	-79.7%	(619,259)	-67.2%
Total Operating Expense	7,395,295	486,315	679,848	8,220,025	439,865	1,032,071	6,232,420	552,746	948,213	8,397,523	9,535,954	7,572,569	1,138,431	11.9%	(824,954)	-10.9%
Operating Margin	(67,026)	132,228	593,361	572,201	152,174	203,698	552,310	13,527	285,845	658,563	928,073	851,682	(269,510)	-29.0%	(193,119)	-22.7%
Depreciation	938,003	62,350	224,209	311,902	70,042	103,637	(7,584,836)	(163,107)	214,471	1,224,562	485,581	(7,533,472)	(738,981)	-152.2%	(8,758,034)	-116.3%
Operating Income/(Loss)	(1,005,029)	69,879	369,152	260,300	82,132	100,061	8,137,146	176,634	71,375	(565,999)	442,492	8,385,154	(1,008,491)	NM	(8,951,153)	NM
Nonoperating Income/(Expense)																
Investment Income	9,686	252	424	108,333	4,243	3,993	102,975	7,490	8,841	10,362	116,569	119,306	(106,207)	-91.1%	(108,944)	-91.3%
Interest Expense	(1,789)	(38,115)	(23,090)	(1,720)	(38,115)	(15,202)	(2,015)	(38,703)	(19,764)	(62,994)	(55,038)	(60,482)	(7,956)	-14.5%	(2,512)	-4.2%
Gain/(Loss) on Sale of Assets	20,293	---	30	---	---	---	---	---	---	20,323	---	---	20,323	NM	20,323	NM
Net Nonoperating Income/(Expense)	28,190	(37,863)	(22,636)	106,613	(33,872)	(11,210)	100,960	(31,213)	(10,923)	(32,309)	61,531	58,824	(93,840)	NM	(91,133)	NM
Net Income/(Loss) Before Cap Contrib	(976,839)	32,015	346,516	366,913	48,260	88,851	8,238,106	145,420	60,452	(598,307)	504,024	8,443,978	(1,102,331)	NM	(9,042,286)	NM
Revenue Adjustment-Extraordinary O&M	---	---	---	---	---	---	---	---	---	---	---	---	-	0.0%	-	
Capital Contributions	64,244	---	---	---	---	1,550	1,209	---	329	64,244	1,550	1,538	62,694	4044.8%	62,706	4075.9%
Net Income	\$ (912,594)	\$ 32,015	\$ 346,516	\$ 366,913	\$ 48,260	\$ 90,401	\$ 8,239,315	\$ 145,420	\$ 60,781	\$ (534,063)	\$ 505,574	\$ 8,445,517	(1,039,636)	NM	(8,979,580)	NM
Beginning Net Position	120,712,514	18,517,762	12,450,104	117,881,235	18,339,212	13,652,364	107,435,232	17,595,581	11,677,133	151,680,380	149,872,811	136,707,945	1,807,569	1.2%	14,972,435	11.0%
Change in Net Position	(912,594)	32,015	346,516	366,913	48,260	90,401	8,239,315	145,420	60,781	(534,063)	505,574	8,445,517	(1,039,636)	NM	(8,979,580)	NM
ENDING NET POSITION	\$ 119,799,919	\$ 18,549,777	\$ 12,796,621	\$ 118,248,148	\$ 18,387,472	\$ 13,742,764	\$ 115,674,547	\$ 17,741,001	\$ 11,737,914	\$ 151,146,317	\$ 150,378,384	\$ 145,153,462	\$ 767,933	0.5%	\$ 5,992,855	4.1%

Muscatine Power and Water - Consolidated
Statements of Revenues, Expenses, and Changes in Net Position
Year to Date - December 2020

Income Statement	Actual			Budget			Prior Year			Total			Variance			
	Electric	Water	Comm.	Electric	Water	Comm.	Electric	Water	Comm.	Actual	Budget	Prior Year	Vs Budget \$	%	Vs Prior Yr \$	%
Operating Revenue																
Retail Sales	\$ 57,770,214	\$ 6,734,984	\$ 14,869,605	\$ 58,571,714	\$ 6,859,165	\$ 14,672,128	\$ 59,942,914	\$ 6,503,981	\$ 14,237,629	\$ 79,374,803	\$ 80,103,007	\$ 80,684,524	\$ (728,204)	-0.9%	\$ (1,309,721)	-1.6%
Wholesale Sales	18,227,542	---	---	29,240,209	---	---	21,487,083	---	---	18,227,542	29,240,209	21,487,083	(11,012,667)	-37.7%	(3,259,541)	-15.2%
Steam Sales	8,694,243	---	---	9,634,806	---	---	9,665,256	---	---	8,694,243	9,634,806	9,665,256	(940,563)	-9.8%	(971,013)	-10.0%
Other	794,347	32,078	118,885	673,974	36,259	129,697	869,509	36,663	119,840	945,310	839,929	1,026,012	105,381	12.5%	(80,703)	-7.9%
Inter-Utility Revenue	1,357,877	377,512	176,760	1,294,542	410,874	187,284	1,388,178	396,524	183,612	---	---	---	-	NM	-	NM
Total Operating Revenue	86,844,223	7,144,574	15,165,250	99,415,244	7,306,298	14,989,108	93,352,941	6,937,169	14,541,081	107,241,898	119,817,950	112,862,876	(12,576,053)	-10.5%	(5,620,978)	-5.0%
Operating Expense																
Purchased Electricity	23,328,181	---	---	27,929,458	---	---	24,014,686	---	---	21,970,304	26,634,916	22,626,508	4,664,612	17.5%	656,204	2.9%
Production Fuel	18,050,097	---	---	25,976,649	---	---	21,512,281	---	---	18,050,097	25,976,649	21,512,281	7,926,552	30.5%	3,462,184	16.1%
Programming	---	---	4,386,513	---	---	4,746,375	---	---	4,277,818	4,386,513	4,746,375	4,277,818	359,862	7.6%	(108,695)	-2.5%
Operation	26,457,796	4,168,351	5,464,257	29,566,975	4,525,605	5,411,003	27,455,373	4,508,781	5,595,404	35,536,133	38,905,426	36,979,422	3,369,293	8.7%	1,443,289	3.9%
Maintenance	10,542,324	872,322	1,409,315	10,905,099	889,629	1,497,434	9,792,244	890,708	1,278,409	12,823,961	13,292,162	11,961,361	468,200	3.5%	(862,601)	-7.2%
Total Operating Expense	78,378,397	5,040,674	11,260,086	94,378,181	5,415,234	11,654,812	82,774,584	5,399,489	11,151,631	92,767,008	109,555,528	97,357,389	16,788,520	15.3%	4,590,381	4.7%
Operating Margin	8,465,825	2,103,900	3,905,165	5,037,063	1,891,063	3,334,296	10,578,357	1,537,680	3,389,450	14,474,890	10,262,423	15,505,487	4,212,467	41.0%	(1,030,597)	-6.6%
Depreciation	5,032,692	860,504	2,816,881	3,742,822	840,504	1,243,644	3,022,671	717,895	1,314,097	8,710,078	5,826,970	5,054,662	(2,883,108)	-49.5%	(3,655,415)	-72.3%
Operating Income/(Loss)	3,433,134	1,243,396	1,088,283	1,294,241	1,050,560	2,090,652	7,555,686	819,785	2,075,354	5,764,813	4,435,453	10,450,825	1,329,360	30.0%	(4,686,012)	-44.8%
Nonoperating Income/(Expense)																
Investment Income	619,142	28,659	30,994	1,300,000	59,190	93,795	1,434,069	118,955	203,516	640,832	1,415,021	1,716,145	(774,189)	-54.7%	(1,075,313)	-62.7%
Interest Expense	(20,138)	(463,279)	(229,587)	(20,640)	(463,279)	(198,204)	(23,044)	(469,713)	(258,663)	(675,040)	(644,159)	(711,025)	(30,881)	-4.8%	35,984	5.1%
Gain/(Loss) on Sale of Assets	6,848	---	36,599	---	---	---	---	---	1,636	43,447	---	1,636	43,447	NM	41,811	2555.4%
Net Nonoperating Income/(Expense)	605,851	(434,620)	(161,993)	1,279,360	(404,089)	(104,409)	1,411,026	(350,758)	(53,511)	9,238	770,862	1,006,757	(761,624)	-98.8%	(997,519)	-99.1%
Net Income/(Loss) Before Cap Contrib	4,038,985	808,776	926,290	2,573,601	646,471	1,986,243	8,966,712	469,027	2,021,843	5,774,051	5,206,315	11,457,581	567,736	10.9%	(5,683,531)	-49.6%
Revenue Adjustment-Extraordinary O&M	---	---	---	---	---	---	---	---	---	---	---	---	-	0.0%	-	
Capital Contributions	86,387	---	132,417	---	---	18,607	49,054	---	13,190	218,804	18,607	62,244	200,197	1075.9%	156,560	251.5%
Net Income	\$ 4,125,372	\$ 808,776	\$ 1,058,707	\$ 2,573,601	\$ 646,471	\$ 2,004,850	\$ 9,015,766	\$ 469,027	\$ 2,035,033	\$ 5,992,855	\$ 5,224,922	\$ 11,519,825	767,933	14.7%	(5,526,971)	-48.0%
Beginning Net Position	115,674,547	17,741,001	11,737,914	115,674,547	17,741,001	11,737,914	106,658,781	17,271,974	9,702,881	145,153,462	145,153,462	133,633,637	-	0.0%	11,519,825	8.6%
Change in Net Position	4,125,372	808,776	1,058,707	2,573,601	646,471	2,004,850	9,015,766	469,027	2,035,033	5,992,855	5,224,922	11,519,825	767,933	14.7%	(5,526,971)	-48.0%
ENDING NET POSITION	\$ 119,799,919	\$ 18,549,777	\$ 12,796,621	\$ 118,248,148	\$ 18,387,472	\$ 13,742,764	\$ 115,674,547	\$ 17,741,001	\$ 11,737,914	\$ 151,146,317	\$ 150,378,384	\$ 145,153,462	\$ 767,933	0.5%	\$ 5,992,855	4.1%

Muscatine Power and Water - Consolidated
Statement of Net Position
December 2020

ASSETS	Actual				Prior Month				2019			
	Electric	Water	Comm	Total	Electric	Water	Comm	Total	Electric	Water	Comm	Total
Current Assets:												
Unrestricted Assets:												
Cash	\$ 24,968,248	\$ 4,105,557	\$ 2,815,745	\$ 31,889,550	\$ 19,463,627	\$ 4,202,265	\$ 4,225,240	\$ 27,891,132	\$ 14,294,680	\$ 1,285,193	\$ 1,026,082	\$ 16,605,955
Investments	33,178,966	-	3,540,121	36,719,087	40,396,978	-	3,539,976	43,936,954	49,216,365	-	5,512,870	54,729,235
Receivables:												
Consumer Accounts	6,376,162	823,867	1,462,843	8,662,872	6,182,234	782,807	1,506,137	8,471,177	6,255,007	775,934	1,451,618	8,482,559
Refined Coal	110,741	-	-	110,741	120,390	-	-	120,390	1,061,707	-	-	1,061,707
Wholesale	162,421	-	-	162,421	4,849	-	-	4,849	2,197	-	-	2,197
Steam Sales	594,566	-	-	594,566	865,076	-	-	865,076	990,951	-	-	990,951
Interest	23,567	30	100	23,697	42,730	29	171	27,111	533,414	643	7,332	541,389
Inventories	5,637,039	360,889	202,853	6,200,781	5,533,803	365,347	203,651	6,102,801	5,501,178	330,550	198,341	6,030,069
Fuel	17,419,656	-	-	17,419,656	17,599,566	-	-	17,599,566	10,181,204	-	-	10,181,204
Prepaid Expenses	594,914	34,377	174,013	803,305	737,442	33,420	184,947	955,810	1,032,717	69,748	301,905	1,404,370
Total Unrestricted Current Assets	89,066,280	5,324,720	8,195,675	102,586,675	90,946,696	5,383,868	9,660,121	105,974,867	89,069,419	2,462,068	8,498,148	100,029,636
Restricted Assets - Cash	-	92,941	-	92,941	-	683,468	-	683,468	-	3,712,044	-	3,712,044
Total Current Assets	89,066,280	5,417,661	8,195,675	102,679,615	90,946,696	6,067,335	9,660,121	106,658,334	89,069,419	6,174,112	8,498,148	103,741,680
Non-Current Assets:												
Capital Assets												
Property, Plant & Equipment	432,585,216	40,612,769	48,909,644	522,107,629	430,408,661	38,674,026	43,882,242	512,964,929	430,192,497	39,654,814	45,782,414	515,629,725
Construction Work in Progress	8,598,931	975,002	875,879	10,449,811	9,350,485	2,940,746	5,168,269	17,459,500	3,734,521	937,948	478,215	5,150,684
Less: Accumulated Depreciation	(369,865,003)	(11,971,377)	(26,656,769)	(408,493,148)	(369,108,376)	(11,909,027)	(26,432,560)	(407,449,963)	(367,788,725)	(12,155,549)	(25,911,591)	(405,855,865)
Total Capital Assets	71,319,144	29,616,395	23,128,754	124,064,293	70,650,769	29,705,746	22,617,951	122,974,466	66,138,293	28,437,213	20,349,038	114,924,544
Other Assets:												
Note Receivable from Comm Utility	7,104,023	-	-	-	7,592,724	-	-	-	7,592,724	-	-	-
Unamortized Debt Issuance Costs	-	45,181	-	45,181	-	45,471	-	45,471	-	48,755	-	48,755
Joint Venture Rights	117,118	-	-	117,118	125,084	-	-	125,084	100,839	-	-	100,839
Total Other Assets	7,221,141	45,181	-	162,298	7,717,808	45,471	-	170,555	7,693,563	48,755	-	149,593
Total Non-Current Assets	78,540,284	29,661,575	23,128,754	124,226,591	78,368,577	29,751,217	22,617,951	123,145,020	73,831,856	28,485,968	20,349,038	115,074,138
Deferred Outflows of Resources												
Pension	4,381,270	326,739	753,589	5,461,598	11,265,208	891,578	2,094,067	14,250,853	9,052,920	726,594	1,713,548	11,493,062
OPEB	89,688	13,588	19,130	122,406	100,409	14,981	21,328	136,718	100,409	14,981	21,328	136,718
IPERS	1,995	158,097	5,517	165,609	1,995	158,097	5,517	165,609	1,995	158,097	5,517	165,609
Total Deferred Outflows of Resources	4,472,953	498,424	778,236	5,749,613	11,367,612	1,064,656	2,120,912	14,553,180	9,155,324	899,672	1,740,393	11,795,389
TOTAL ASSETS	\$ 172,079,517	\$ 35,577,660	\$ 32,102,665	\$ 232,655,819	\$ 180,682,885	\$ 36,883,208	\$ 34,398,984	\$ 244,356,535	\$ 172,056,599	\$ 35,559,752	\$ 30,587,579	\$ 230,611,206

Muscatine Power and Water - Consolidated
Statement of Net Position
December 2020

LIABILITIES AND NET POSITION	Actual				Prior Month				2019			
	Electric	Water	Comm	Total	Electric	Water	Comm	Total	Electric	Water	Comm	Total
Current Liabilities:												
Payable from Unrestricted Assets:												
Accounts Payable	\$ 4,092,393	\$ 245,259	\$ 1,149,153	\$ 5,486,805	\$ 3,964,357	\$ 399,746	\$ 1,348,154	\$ 5,712,257	\$ 4,154,042	\$ 244,399	\$ 1,021,422	\$ 5,419,863
Retained Percentage on Contracts	-	46,576	126,205	172,781	-	46,576	126,205	172,781	-	46,576	126,205	172,781
Pension Provision	-	-	-	-	-	-	-	-	-	-	-	-
Health & Dental Insurance Provision	225,750	30,100	45,150	301,000	361,986	33,003	55,011	450,000	361,986	33,003	55,011	450,000
Accrued Payroll	267,064	26,028	50,470	343,562	874,889	80,157	131,205	1,086,251	376,463	39,296	76,112	491,871
Accrued Vacation	1,315,164	157,789	198,064	1,671,018	1,300,881	156,171	205,104	1,662,156	1,118,694	134,595	172,668	1,425,957
Accrued Emission Allowance Expense	45,313	-	-	45,313	45,043	-	-	45,043	19,763	-	-	19,763
Accrued Property Taxes	96,818	3,503	2,954	103,275	88,788	3,209	2,708	94,704	100,268	3,356	4,798	108,422
Miscellaneous Accrued Expenses	720,221	80,602	139,305	940,128	644,176	68,275	111,356	823,807	762,682	89,835	169,430	1,021,947
Consumers' Deposits	1,001,873	-	-	1,001,873	993,744	-	-	993,744	909,893	-	-	909,893
Customer Advances for Construction	-	865	-	865	-	600	-	600	-	600	-	600
Unearned Revenue	139,790	1,200	22,768	163,758	166,314	-	24,784	191,098	16,957	1,700	18,600	37,257
Total Unrestricted Current Liabilities	7,904,386	591,923	1,734,069	10,230,378	8,440,178	787,736	2,004,526	11,232,440	7,820,747	593,361	1,644,246	10,058,354
Payable from Restricted Assets:												
Note Payable - Bank	-	-	2,553,729	2,553,729	-	-	2,529,211	2,529,211	-	-	2,003,424	2,003,424
Note Payable - Electric	-	-	-	-	-	-	488,701	-	-	-	-	-
State Revolving Loan - Current Portion	-	-	-	-	-	-	-	-	-	35,000	-	35,000
Water Revenue Bonds - Current Portion	-	400,000	-	400,000	-	390,000	-	390,000	-	390,000	-	390,000
Accrued Interest	-	45,604	-	45,604	-	279,475	61,801	325,457	-	46,718	-	46,718
Total Restricted Current Liabilities	-	445,604	2,553,729	2,999,333	-	669,475	3,079,713	3,244,669	-	471,718	2,003,424	2,475,142
Total Current Liabilities	7,904,386	1,037,527	4,287,798	13,229,712	8,440,178	1,457,211	5,084,239	14,477,109	7,820,747	1,065,079	3,647,670	12,533,496
Non-Current Liabilities:												
Water Revenue Bond Series 2017	-	13,970,652	-	13,970,652	-	14,378,431	-	14,378,431	-	14,469,397	-	14,469,397
State Revolving Loan - Non-Current Portion	-	-	-	-	-	-	-	-	-	-	-	-
Note Payable - Bank	-	-	5,206,938	5,206,938	-	-	5,852,323	5,852,323	-	-	4,175,144	4,175,144
Note Payable - Electric	-	-	7,104,023	-	-	-	7,104,023	-	-	-	7,592,724	-
Health & Dental Insurance Provision	1,511,394	30,172	50,808	1,592,375	1,425,159	35,799	54,404	1,515,362	983,594	0	0	983,594
Post-Employment Health Benefit Provision	667,354	99,850	141,854	909,058	681,778	101,724	144,810	928,312	681,778	101,724	144,810	928,312
Landfill Closure and Postclosure Liability	1,024,122	-	-	1,024,122	1,016,294	-	-	1,016,294	1,016,294	-	-	1,016,294
Unearned Revenue - Dark Fiber Lease	-	-	159,480	159,480	-	-	160,938	160,938	-	-	175,880	175,880
Net Pension Liability	7,781,028	1,121,823	1,430,007	10,332,858	19,423,604	1,946,968	3,361,467	24,732,039	16,896,280	1,758,490	2,926,762	21,581,531
Consumer Advances for Construction	-	217,993	-	217,993	-	218,258	-	218,258	-	197,007	-	197,007
Total Non-Current Liabilities	10,983,897	15,440,491	14,093,110	33,413,474	22,546,835	16,681,180	16,677,965	48,801,957	19,577,946	16,526,618	15,015,320	43,527,159
Deferred Inflows of Resources												
Extraordinary O&M	28,032,866	-	-	28,032,866	28,032,866	-	-	28,032,866	28,032,866	-	-	28,032,866
Pension	5,275,594	393,434	907,415	6,576,443	851,112	68,477	165,567	1,085,155	851,112	68,477	165,567	1,085,155
OPEB	82,855	12,681	17,721	113,257	99,381	14,828	21,109	135,318	99,381	14,828	21,109	135,318
IPERS	-	143,750	-	143,750	-	143,750	-	143,750	-	143,750	-	143,750
Total Deferred Inflows of Resources	33,391,315	549,865	925,136	34,866,317	28,983,359	227,055	186,676	29,397,089	28,983,359	227,055	186,676	29,397,089
Net Position												
Net Investment in Capital Assets	71,319,144	15,026,885	15,368,087	101,714,115	70,650,769	14,718,457	13,685,915	99,055,141	66,138,293	13,345,209	6,577,745	86,061,248
Restricted	-	47,337	-	47,337	-	403,993	-	403,993	-	3,665,327	-	3,665,327
Unrestricted	48,480,776	3,475,556	(2,571,467)	49,384,865	50,061,744	3,395,313	(1,235,811)	52,221,246	49,536,254	730,465	5,160,169	55,426,888
Total Net Position	119,799,919	18,549,777	12,796,621	151,146,317	120,712,514	18,517,762	12,450,104	151,680,380	115,674,547	17,741,001	11,737,914	145,153,462
TOTAL LIABILITIES AND NET POSITION	\$ 172,079,517	\$ 35,577,660	\$ 32,102,665	\$ 232,655,819	\$ 180,682,885	\$ 36,883,208	\$ 34,398,984	\$ 244,356,535	\$ 172,056,599	\$ 35,559,752	\$ 30,587,579	\$ 230,611,206

Muscatine Power and Water - Consolidated
Statement of Cash Flows
December 2020

	Month				Year to Date			
	Electric	Water	Comm	Total	Electric	Water	Comm	Total
Cash Flows from Operating Activities								
Operating Margin	\$ (67,026)	\$ 132,228	\$ 593,361	\$ 658,563	\$ 8,465,825	\$ 2,103,900	\$ 3,905,165	\$ 14,474,890
Noncash Items in Operating Margin:								
Amortization of Joint Venture Rights	7,966	-	-	7,966	90,251	-	-	90,251
Change in Deferred Outflows of Resources	6,894,659	566,232	1,342,676	8,803,567	4,682,371	401,248	962,157	6,045,775
Change in Deferred Inflows of Resources	4,407,956	322,810	738,461	5,469,227	4,407,956	322,810	738,461	5,469,227
Changes in Assets and Liabilities:								
Consumer Accounts Receivable	(129,683)	(41,060)	43,294	(127,450)	(34,768)	(47,933)	121,191	38,491
Refined Coal	9,650	-	-	9,650	950,966	-	-	950,966
Wholesale Receivable	(157,571)	-	-	(157,571)	(160,224)	-	-	(160,224)
Steam Sales Receivable	270,510	-	-	270,510	396,385	-	-	396,385
Inventories	(103,236)	4,458	799	(97,979)	(135,861)	(30,339)	(4,512)	(170,712)
Fuel	179,910	-	-	179,910	(7,238,452)	-	-	(7,238,452)
Prepaid Expenses	142,528	(957)	10,934	152,505	437,803	35,370	127,892	601,066
Accounts Payable	128,036	(154,486)	(199,001)	(225,451)	(61,649)	860	127,730	66,942
Net Pension Liability	(11,642,576)	(825,145)	(1,931,460)	(14,399,181)	(9,115,253)	(636,666)	(1,496,754)	(11,248,674)
Landfill closure and post closure liability	7,828	-	-	7,828	7,828	-	-	7,828
Health & Dental Insurance Provision	(50,001)	(8,530)	(13,457)	(71,988)	391,564	27,269	40,947	459,781
Other post-employment benefit provision	(14,424)	(1,874)	(2,956)	(19,254)	(14,424)	(1,874)	(2,956)	(19,254)
Accrued Payroll	(607,825)	(54,129)	(80,735)	(742,690)	(109,399)	(13,268)	(25,642)	(148,309)
Accrued Vacation	14,283	1,619	(7,039)	8,862	196,470	23,194	25,396	245,061
Accrued Emission Allowance Expense	270	-	-	270	25,550	-	-	25,550
Consumers' Deposits	8,130	-	-	8,130	91,980	-	-	91,980
Accrued Property Taxes	8,030	295	246	8,571	(3,450)	147	(1,844)	(5,147)
Unearned Revenue	(26,523)	1,200	(3,474)	(28,797)	122,833	(500)	(12,232)	110,102
Miscellaneous Accrued Expenses	74,256	12,327	27,949	114,532	(62,599)	(9,233)	(30,124)	(101,957)
Net Cash Flows from Operating Activities	(644,856)	(45,012)	519,596	(170,272)	3,331,704	2,174,986	4,474,875	9,981,565
Cash Flows from Noncapital Financing Activities:								
Interest from Comm Utility	18,982	-	-	-	37,964	-	-	-
Principal Payment from Comm Utility	488,701	-	-	-	488,701	-	-	-
Net Cash Flows from Noncapital Financing Activities:	507,683	-	-	-	526,665	-	-	-
Cash Flows from Capital and Financing Activities:								
Capital Expenditures, Net of Gain/Loss on Sale of Assets	(1,586,085)	27,001	(734,982)	(2,294,065)	(10,206,695)	(2,018,435)	(5,559,999)	(17,785,129)
Water Bond Principal Payments	-	-	-	-	-	(35,000)	-	(35,000)
Electric Loan Interest Payments	-	-	(84,891)	(65,909)	-	-	(229,587)	(191,623)
Bond Principal Issuance & Payments - net	-	(669,475)	(1,109,568)	(1,779,043)	-	(949,563)	1,093,398	143,835
Net Cash Flows from Capital & Financing Activities	(1,586,085)	(642,474)	(1,929,441)	(4,139,017)	(10,206,695)	(3,002,998)	(4,696,188)	(17,867,917)
Cash Flows from Investing Activities:								
Purchase of Joint Venture Rights	-	-	-	-	(106,530)	-	-	(106,530)
Interest Received on Investments	9,866	251	495	10,613	1,091,025	29,272	38,227	1,158,524
Net Cash Flows from Investing Activities	9,866	251	495	10,613	984,494	29,272	38,227	1,051,993
NET INCREASE/(DECREASE)	(1,713,392)	(687,235)	(1,409,349)	(4,298,677)	(5,363,831)	(798,740)	(183,086)	(6,834,358)
CASH AND INVESTMENTS AT BEGINNING OF PERIOD	59,860,606	4,885,733	7,765,215	72,511,553	63,511,045	4,997,238	6,538,952	75,047,235
CASH AND INVESTMENTS AT END OF PERIOD	\$ 58,147,214	\$ 4,198,498	\$ 6,355,866	\$ 68,212,877	\$ 58,147,214	\$ 4,198,498	\$ 6,355,866	\$ 68,212,877