

MINNESOTA MUNICIPAL POWER AGENCY  
**2019 ANNUAL REPORT**

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**THE POWER OF  
YOUR HOMETOWN**

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Anoka | Arlington | Brownton | Buffalo | Chaska  
East Grand Forks | Elk River | Le Sueur  
North St. Paul | Olivia | Shakopee | Winthrop

# THE POWER OF YOUR HOMETOWN

## TWELVE MINNESOTA MUNICIPAL UTILITIES



Anoka | Arlington | Brownton | Buffalo | Chaska  
East Grand Forks | Elk River | Le Sueur  
North St. Paul | Olivia | Shakopee | Winthrop

# CELEBRATING OUR 2019 SUCCESSES WHILE RECOGNIZING UNCERTAIN TIMES ARE AHEAD

2019 was a very successful year for the Minnesota Municipal Power Agency. Our average rate to members decreased nearly 2% from the year before, and our prices remained competitive with, and in most cases lower than, our state and regional peers. Our financial performance was strong and our financial position improved. This was demonstrated when Fitch improved our bond rating outlook from “Stable” to “Positive” near the end of the year.

We are proud of the diverse and cost-effective power generation portfolio we have assembled to provide reliable power to our members. Our portfolio of conventional and renewable resources is projected to meet all of our capacity needs until 2030, helping us to reduce risk and maintain a stable rate trajectory for the next decade. In May, the Minnesota Public Utilities Commission approved our integrated resource plan for the period 2019-2033, which shows how our power supply portfolio meets our projected needs.

In last year’s report we discussed our desire to move forward with renewable energy additions when it makes technological and economic sense to do so. This remains our position, but our expectation of the timing of some of these additions has shifted since last year. A developer with whom we had a contract for renewable energy from a new facility elected to terminate our contract when transmission interconnection costs came in well above expectations. We are not the only utility in this position. Newly-constructed renewable resources have taken up most of the transmission capacity constructed in the past decade. We expect that it will take another cycle of transmission investment before large renewable projects can be economically interconnected again. Given the length and cost of the transmission investment process, we are also exploring alternative strategies to add renewable energy resources.


As we look forward to 2020, we see substantial uncertainty. The coronavirus has disrupted economic markets as well as energy consumption levels. Both the length of this crisis as well as what the new normal looks like at its conclusion are uncertain. Whatever the outcome, rest assured that MMPA remains dedicated to fulfilling our mission of providing reliable, competitively-priced power to our members, and to creating value for the Agency and our members.

Sincerely,



John Crooks

Chairman, MMPA Board of Directors  
Utilities Director, Shakopee Public Utilities



Derick O. Dahlen  
Executive Manager, MMPA  
President and CEO, Avant Energy, Inc.



John Crooks  
Chairman, MMPA Board of Directors  
Utilities Director,  
Shakopee Public Utilities

Derick O. Dahlen  
Executive Manager, MMPA  
President and CEO, Avant Energy, Inc.

# MMPA

## TOGETHER, OUR MEMBERS PROVIDE POWER TO MORE THAN 161,000 MINNESOTANS.

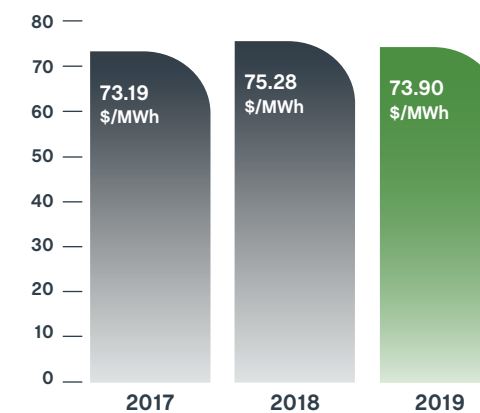
### Our Mission

Our mission is to provide reliable, competitively-priced power to our members and to create value for the Agency and our members. We were founded in 1992 on the premise of strength and cost effectiveness through working together in joint action. We have delivered on our mission through our long history of providing reliable and competitively-priced energy to our members.

### Our Members

MMPA is a power agency with twelve Minnesota municipal utilities as its members. Our members represent a diverse group of communities across Minnesota, including small and large cities as well as rural and suburban communities. We have members with large industrial customers and members whose customers base is largely residential and commercial. Together, our members provide power to more than 161,000 Minnesotans.

Average MMPA Rate to Members  
in dollars per megawatt hour



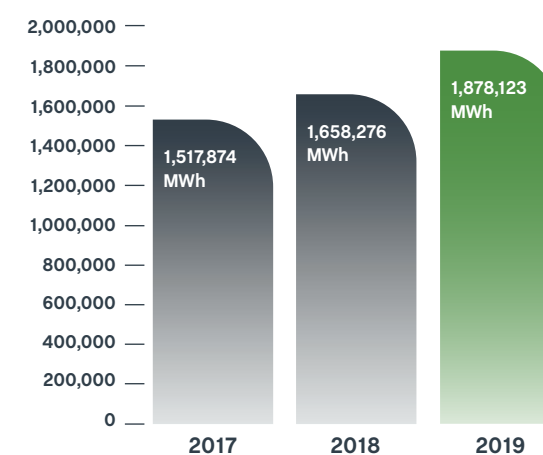
### Member Rates

Our average rate to members decreased from \$75.28 per MWh to \$73.90 per MWh—a 1.8% reduction in rates. Our rates continue to be competitive with other power suppliers in the state, including other municipal power agencies, generation and transmission cooperatives, and investor-owned utilities.

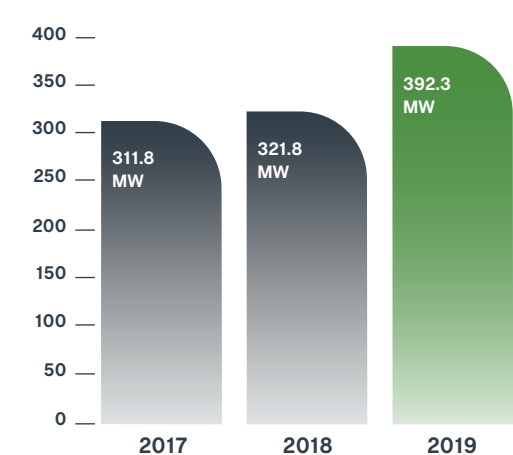
### Sales to Members

Both our sales to members and our coincident peak load grew significantly from 2018 to 2019. Elk River Municipal Utilities began purchasing power from MMPA on October 1, 2018, and 2019 was the first full year of sales from MMPA to Elk River.

Sales to Members  
in megawatt hours



Coincident Peak Load  
in megawatts



OUR BOARD OF DIRECTORS



Every MMPA member has a representative on our Board of Directors. We believe that it is important to hear from a variety of perspectives in our decision making. Our Board is responsible for setting policy, approving capital expenditures, and hiring management.

MMPA Board of Directors

<b>Anoka</b> Erik Skogquist Council Member	<b>Buffalo</b> Joseph Steffel Utilities Director	<b>Elk River</b> Theresa Slominski Interim General Manager	<b>Olivia</b> Amber Dale Utility Accounts Manager
Ed Evans* Utility Advisory Board Member	Laureen Bodin* City Administrator	Mary Stewart* Utilities Commissioner	Dan Coughlin* City Administrator
<b>Arlington</b> Amy Newsom City Administrator	<b>Chaska</b> Matt Podhradsky City Administrator MMPA Vice Chairman	<b>Le Sueur</b> Newell Krogmann Council Member	<b>Shakopee</b> John Crooks Utilities Manager MMPA Chairman
Lisa Tesch* Deputy Clerk	<b>East Grand Forks</b> Keith Mykleseth Utilities General Manager MMPA Treasurer	Jasper Kruggel* City Administrator	Deb Amundson* Utilities Commissioner
<b>Brownnton</b> Curt Carrigan Council Member	Jeff Olson* Distribution Superintendent	<b>North St. Paul</b> Brian Frandle Director of Electric Utilities MMPA Secretary	<b>Winthrop</b> Peter Machaiek Alderman
			Jenny Palmer* City Administrator

\* Alternate

OUR MANAGEMENT

Since its founding, MMPA has been managed by Avant Energy, a Minneapolis-based energy and management consulting firm. MMPA and Avant have partnered for more than two decades and have built the Agency into the competitive and financially strong organization it is today. As MMPA has no employees, Avant performs all management functions for the Agency, including strategic planning, power supply planning, daily energy market operations, accounting and finance, and power plant development activities. Avant employs professionals trained in management, economics, energy markets, engineering, finance, and law. Avant is continually focused on creating value for MMPA.



Avant Management



Derick O. Dahlen  
President and CEO



Oncu H. Er  
Chief Operating Officer



David W. Niles  
Vice President



Harold G. Little  
Vice President



Noah J. Hansen  
Vice President

# POWER SUPPLY

We have assembled a diverse portfolio of renewable and conventional generation to meet our members' current and future power supply needs. Our resources are a mix of owned and contracted generation. Our portfolio includes a variety of technologies and fuels, including wind, solar, bioenergy, natural gas-powered combined cycle, simple cycle, and reciprocating engines. Much of our power supply is located in member communities.

In 2019, the Minnesota Public Utilities Commission approved our integrated resource plan (IRP) covering the years 2019 to 2033. The IRP showed that MMPA is not projected to need additional capacity until 2030.

MMPA can benefit from lower cost renewable energy even though we don't need additional capacity. The low variable cost of renewable resources such as wind and solar make these resources an important part of our energy risk management program. We evaluate renewable generation addition opportunities on an ongoing basis as our portfolio needs evolve.

One challenge that could delay the implementation of additional renewable resources is the cost of interconnecting these generators to the transmission system. Substantial investments in transmission facilities were made in Minnesota and across the region over the last decade, but new renewable resources have filled up most, if not all, of this new capacity. As a result, developers of new renewable generators are being assigned very high costs to interconnect to the transmission system. These high costs resulted in us not proceeding with one planned renewable energy project in 2019. We are developing alternative approaches to add renewable generation to MMPA's portfolio.

MMPA's generation fleet performed well in 2019, operating at a very high level of reliability. Our preventative maintenance approach helps reduce forced outages and results in lower energy costs to our members.

### Faribault Energy Park

Faribault Energy Park is the largest power generation facility in our resource portfolio. The 300 MW combined cycle facility, located in Faribault, efficiently uses natural gas to produce economic electricity. The plant can also run on fuel oil in the event of a gas interruption. Not just an electric generator, Faribault Energy Park also hosts most of the events for our Energy Education program. The plant's wetland park contains walking trails open to the public as well as demonstrations of both wind and solar energy.



**FARIBAULT ENERGY PARK**  
FARIBAULT, MN  
300 MW, NATURAL GAS

### Minnesota River Station

The Minnesota River Station is a 49 MW simple cycle gas turbine located in Chaska, one of our member communities. Built in 2001, the facility is a peaking plant—built to generate electricity on the days when demand is highest. MMPA leases the facility from Chaska under an agreement that runs until at least 2031.



**MINNESOTA RIVER STATION**  
CHASKA, MN  
49 MW, NATURAL GAS

### Shakopee Energy Park

Shakopee Energy Park is the newest conventional resource in our portfolio. Starting operations in 2017, the 46 MW facility consists of five reciprocating engines powered by natural gas. Shakopee Energy Park also has an innovative liquefied natural gas (LNG) backup system for times when natural gas is not available. The plant is located in Shakopee, another MMPA member community, and is directly connected to Shakopee's distribution system, helping to support the city's reliability.



**SHAKOPEE ENERGY PARK**  
SHAKOPEE, MN  
46 MW, NATURAL GAS

### OAK GLEN WIND FARM STEELE COUNTY, MN



### Oak Glen Wind Farm

Oak Glen Wind Farm is a 44 MW project located near Blooming Prairie. The facility has 24 wind turbines that provide clean, renewable energy to the Agency. Operating for more than eight years, Oak Glen Wind Farm was MMPA's first utility-scale wind project.



**OAK GLEN WIND FARM**  
STEELE COUNTY, MN  
44 MW, WIND

### Hometown BioEnergy

Our 8 MW Hometown BioEnergy facility uses the anaerobic digestion of agricultural and food processing wastes to produce renewable energy. Unlike most renewable generators, which depend on an intermittent energy source such as wind or solar, Hometown BioEnergy stores the biogas produced from the anaerobic digestion process to be used when most valuable. The liquid byproduct from the digestion process is sold to local farmers as fertilizer. The facility, located in our member community of Le Sueur, has won several national awards for its innovation.



**HOMETOWN BIOENERGY**  
LE SUEUR, MN  
8 MW, BIOENERGY

**MMPA HAS ASSEMBLED A DIVERSE PORTFOLIO OF CONVENTIONAL AND RENEWABLE POWER SUPPLY RESOURCES.**

### Black Oak Getty Wind Farm

We purchase all of the output from the Black Oak Getty Wind Farm under a long-term contract. This 78 MW wind facility is located near Sauk Centre, and began producing power in 2016.



**BLACK OAK GETTY WIND FARM**  
STEARNS COUNTY, MN  
78 MW, WIND

### Hometown WindPower

MMPA also has a 160 kW wind turbine in most of our member communities. These Hometown Wind turbines are demonstration resources that help educate people about the operating characteristics of wind power. We recently completed a refurbishment and life extension project for these turbines, which have been operational for a decade.



**HOMETOWN WINDPOWER**  
MMPA COMMUNITIES  
1.9 MW, WIND

### Buffalo Solar

Our newest renewable resource is the 7 MW Buffalo Solar Farm, located near Buffalo, an MMPA member community. It began producing power in 2017, and we purchase all of the facility's output under a long-term contract.



**BUFFALO SOLAR**  
AERIAL VIEW



**BUFFALO SOLAR**  
BUFFALO TOWNSHIP, MN  
7 MW, SOLAR

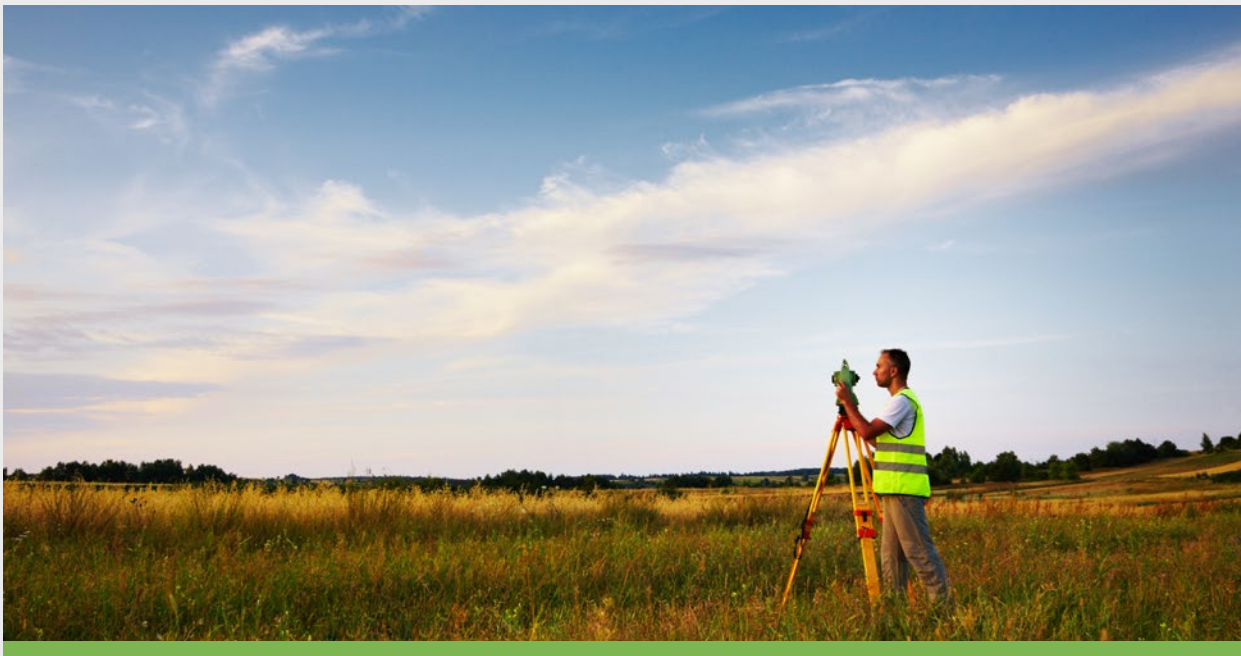
# ECONOMIC DEVELOPMENT

Supporting economic development in our member communities is another way we fulfill our mission to create value for our members. We are actively partnering with our member communities to attract new loads to help promote growth.

We support economic development by identifying land available for development and, if necessary, acquiring land rights for parcels of interest to those seeking to locate energy-intensive sites in our member communities. We have developed wholesale rate structures that can help our members' sites be more competitive and attractive to prospective loads.

As a municipal power agency, we can be responsive and flexible in working with new customers. Because we have rate setting authority, we can move quickly when opportunities arise. Local support is critical to success, and our strong relationships with each of our member communities is an asset when working with prospective new customers.

Economic development and growth in one community can benefit all MMPA members by helping reduce our average rate. As a result, we are ready to commit financial and management resources to support economic development in our member communities.



# ENERGY CONSERVATION

MMPA manages Conservation Improvement Program (CIP) activities for seven of our twelve member communities, working directly with members and their customers to develop targeted programs that promote energy conservation and efficiency. The CIP program encompasses a variety of rebate and other program offerings to residential and business customers.

In 2019, the MMPA CIP group exceeded its annual spending goal, spending over \$580,000 on conservation programs and activities that saved more than 4,500,000 kWh.

Commercial and industrial (C&I) custom and lighting rebates continued to produce significant energy savings in 2019. One member paid a custom rebate for non-HVAC variable frequency drives to an industrial customer that saved nearly 1,000,000 kWh.

In addition to C&I projects, some of our members continued to offer free energy kits

to their residential customers this past year. These promotions let customers at all income levels experience LED lighting while also encouraging them to purchase efficient LED products. Energy kits included LED bulbs, night lights, and holiday light strings, as well as advanced power strips and solar phone chargers.

Several members implemented direct low-income projects including multi-family housing lighting upgrades and energy kits distributed via a local food shelf.



WeSaveHome  
WeSaveBusiness

High School students from MMPA's member communities on a tour at Shakopee Energy Park

# ENERGY EDUCATION

Since 2010, MMPA has provided youth in member communities and project host communities with the opportunity to learn about energy through MMPA's Energy Education Program. Our program has reached over 18,500 students in our member and project host communities. Students learn about energy concepts through online resources, MMPA's Energy Education Workbook, interactive tours, and in-school assemblies.

### Our Elementary Program

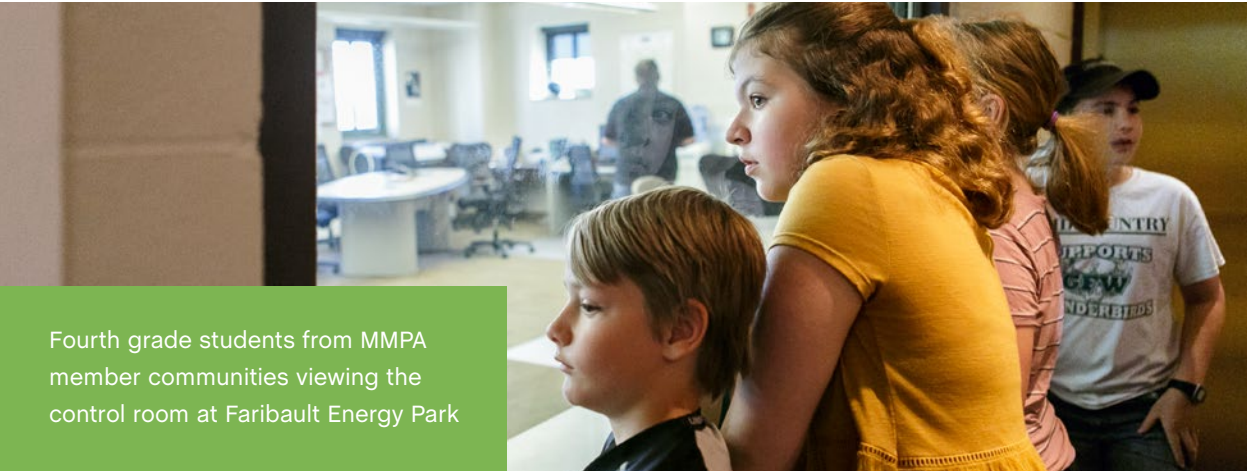
MMPA, in partnership with the Science Museum of Minnesota, introduces students to electricity basics, energy resources, and conservation. The program is designed to align with Minnesota's state educational standards for fourth grade students. All of our member communities participate in the elementary energy education program.

Each May, MMPA's Faribault Energy Park (FEP) hosts students at the 300 MW natural gas facility. While on-site, students can view the control room, steam turbine, a wind turbine, and a solar array. Our tours use interactive educational stations to teach students how electricity is generated, as well as how it is transmitted and used. Among the many interactive activities, student volunteers serve as "student fueled power plants" and use a bike-generator to better understand electricity generation and the importance of energy conservation.

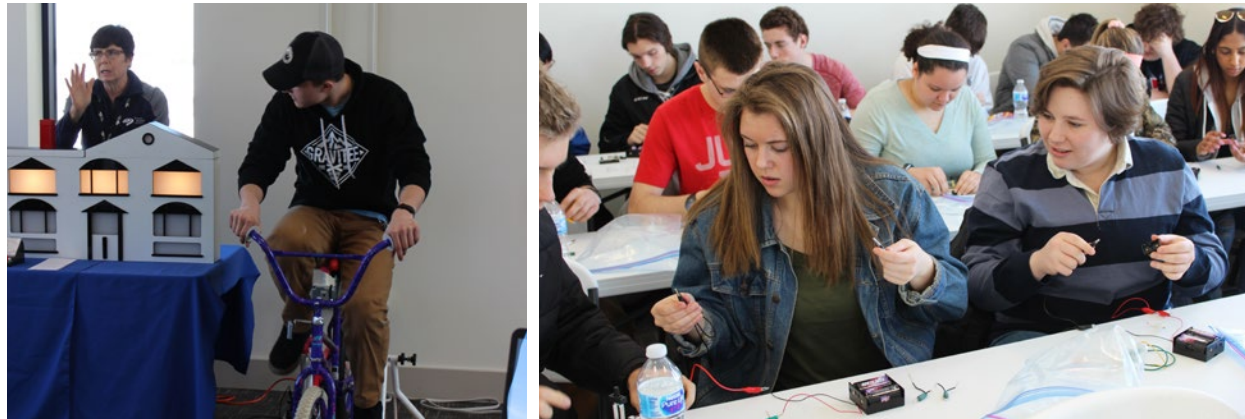
For schools not able to travel to FEP, we offer an in-school energy education assembly that includes an introduction to MMPA and how power gets to customers' homes, as well as a one-hour presentation by the Science Museum of Minnesota. Similar to the FEP event, the assembly uses interactive activities to engage students and teach them about energy sources and conservation.

### PARTICIPATING SCHOOLS

- |  |  |  |
|--|--|--|
| <b>Anoka</b><br>Anoka High School<br>Franklin Elementary<br>St. Stephen's Catholic School<br>Wilson Elementary | <b>East Grand Forks</b><br>EGF High School<br>South Point Elementary<br>Sacred Heart Elementary<br>and High School                               | <b>North St. Paul</b><br>Cown Elementary<br>North High School<br>Richardson Elementary<br>St. Peter's Catholic School<br>Webster Elementary  |
| <b>Arlington</b><br>Sibley East Elementary<br>St. Paul's Lutheran School                                       | <b>Elk River</b><br>Elk River High School<br>Meadowvale Elementary<br>Otsego Elementary<br>St. Andrew's Catholic School<br>Twin Lakes Elementary | <b>Olivia</b><br>BOLD Elementary<br>St. Mary's School  |
| <b>Bloomington</b><br>Bloomington Elementary   | <b>Faribault</b><br>Jefferson Elementary<br>Lincoln Elementary<br>Roosevelt Elementary   | <b>Shakopee</b><br>Jackson Elementary<br>Living Hope Lutheran School<br>Red Oak Elementary<br>Shakopee High School<br>Sun Path Elementary<br>Shakopee Area Catholic School<br>Sweeney Elementary |
| <b>Brownston</b><br>Lakeside Elementary  | <b>Le Sueur</b><br>Hilltop Elementary  | <b>Winthrop</b><br>GFW Elementary<br>and High School   |
| <b>Buffalo</b><br>Buffalo High School<br>Northwinds Elementary<br>Tatanka Elementary                           |  |  |
| <b>Chaska</b><br>Chaska High School<br>Clover Ridge Elementary<br>St. John's Lutheran School                   |  |  |



Fourth grade students from MMPA member communities viewing the control room at Faribault Energy Park



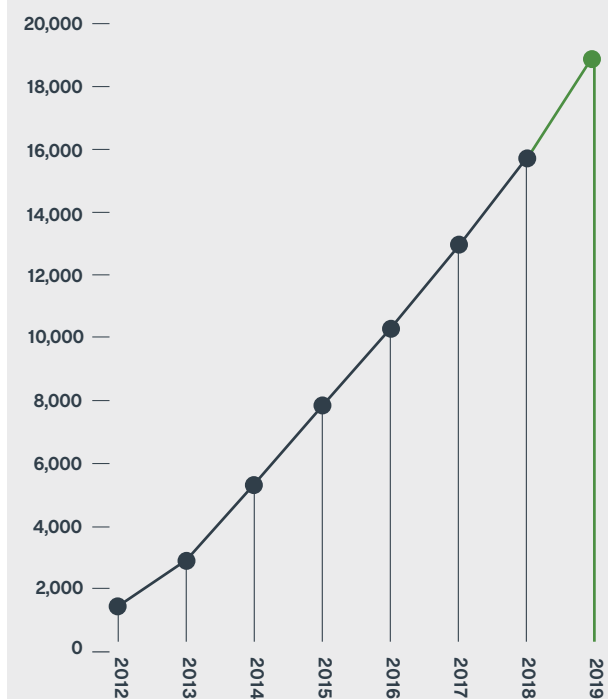
High school students participate in interactive energy-focused demonstrations at Shakopee Energy Park

### New High School Program

In 2018, we launched a pilot program for high school students in member communities as an expansion of our energy education offerings. Based on the success of the pilot, we launched a full high school program in 2019, with eight member communities participating. The high school program introduces more complex energy topics and provides insight into energy-focused career opportunities. High school students are hosted at either Shakopee Energy Park or Faribault Energy Park. An in-school assembly is also offered for schools unable to travel to one of our plants. All events include an introduction to MMPA, interactive presentation by the Science Museum of Minnesota, and a Careers in Energy segment where students learn about different career opportunities through career panels or small group discussions. For events held at an MMPA plant, a facility tour is also included.

## REACHING OVER 18,500 STUDENTS

**MMPA Energy Education  
Cumulative Student Participation Totals**



# MMPA'S HOMETOWN SOLAR GRANT PROGRAM

MMPA created the Hometown Solar Grant Program as an extension of its Energy Education program. The grant provides a local educational asset to our member communities. Hometown Solar provides a local school or community facility with a 5 kW solar installation.

The solar installation helps to educate students and the public on the conversion of sunlight into electricity and the unique characteristics of solar power. We also provide lesson plan concepts and tools to educators so that they can integrate the data from the solar arrays into the school's curriculum.



**BUFFALO**



**ELK RIVER**

## HOMETOWN SOLAR GRANT RECIPIENTS

Since the Program's launch in 2015, the Agency has awarded eleven Hometown Solar Grants, in addition to a pilot installation at Faribault Energy Park. The following educational facilities have been awarded Hometown Solar Grant Awards:

- Brownton City Offices (Brownton, 2016)
- BOLD High School (Olivia, 2016)
- GFW High School (Winthrop, 2016)
- Sibley East Middle/High School (Arlington, 2016)
- Anoka High School (Anoka, 2017)
- South Point Elementary School (East Grand Forks, 2017)
- North High/District Education Center (North St. Paul, 2017)
- Clover Ridge Elementary School (Chaska, 2018)
- Eagle Creek Elementary School (Shakopee, 2018)
- Tatanka Elementary School (Buffalo, 2019)
- Elk River City Hall (Elk River, 2019)

# CLEAN ENERGY CHOICE FOR HOME AND BUSINESS

We recognize that a one-size-fits-all approach does not work for retail electric customers. That is why we created our Clean Energy Choice programs for our members to offer to their residential and business customers.

17% of MMPA's power supply is renewable under the Minnesota renewable energy standard. In 2020, this amount increases to 20%. Our Clean Energy Choice program gives our members' customers a simple, inexpensive way to support and promote renewable energy.



## Our Residential Program

Our residential Clean Energy Choice program provides customers with the choice to increase their proportion of renewable energy to 50%, 75%, or 100% for \$1, \$2, or \$3 per month, respectively. There are no upfront costs or minimum participation terms. This program has been very popular with customers—participation in the program grew by 15% in 2019.

If you are a residential customer of one of our member utilities and would like more information or to subscribe to the program, please visit [www.cleanenergychoice.com](http://www.cleanenergychoice.com).



## Our Business Program

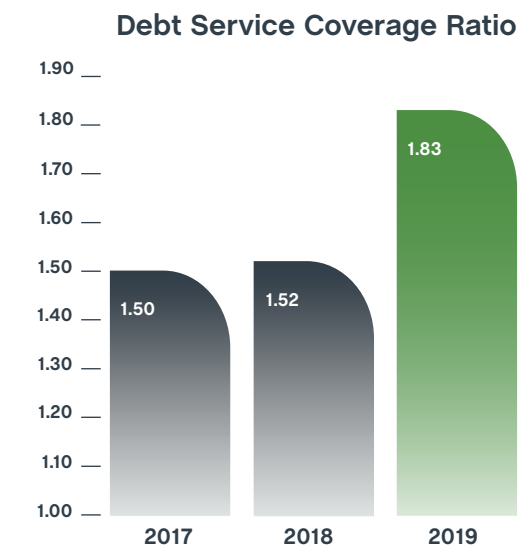
We also offer the Clean Energy Choice for Business program for our members' commercial and industrial customers. For a very small surcharge—\$0.001 per kWh (for all kWh not already renewable through the renewable energy standard), business customers can have 100% of their energy come from renewable resources. We provide certificates and door decals so that program participants can promote their products and services as being powered by renewable energy.

Interested business customers should contact their local utility for more information about the Clean Energy Choice for Business program.

# MMPA'S FINANCIAL STRENGTH SUPPORTS THE AGENCY'S ABILITY TO PROVIDE STABLE AND COMPETITIVE RATES

### Debt Service Coverage

Even though our average rate to members decreased from 2018 to 2019, our debt service coverage increased from 1.52 times debt service to 1.83 times debt service. This increase underscores our continued financial strength.



### Energy Adjustment Clause

Our rates to members contain a forward-looking energy adjustment clause. This mechanism allows us to project our costs for the month ahead and set rates accordingly, so that there is less of a lag between changes in costs and changes in revenues.

### Rating Outlook Improvement

In December, Fitch raised our rating outlook from “Stable” to “Positive.” In its release, Fitch cited our strong financial performance, greater liquidity levels, lower debt ratio, strong member credit quality, and effective risk management.

### Rate Stabilization

In addition to providing competitively-priced power to our members, we also strive to provide stable prices to members that do not fluctuate widely from month to month or year to year. MMPA has a \$33.1 million rate stabilization fund that helps support this objective.

Minnesota Municipal Power Agency  
**Statements of Net Position**

	December 31 2019	December 31 2018
<b>Assets and Deferred Outflows of Resources</b>		
Current assets:		
Cash and cash equivalents	\$ 42,120,439	18,275,439
Restricted cash and cash equivalents	6,069,712	6,410,280
Investments	40,357,472	—
Accrued interest receivable	333,596	376,324
Power sales and other receivables	10,929,332	12,686,551
Fuel inventory	1,237,292	923,542
Plant inventory – spares	3,167,381	2,943,430
Prepaid expenses	1,341,898	1,290,493
Total current assets	105,557,122	42,906,059
Noncurrent assets:		
Capital assets:		
Electric generation assets	428,166,676	427,297,380
Land	7,091,719	7,066,719
Less accumulated depreciation	(142,181,105)	(127,715,278)
Property and equipment, net	293,077,290	306,648,821
Construction in progress	947,515	739,222
Total capital assets, net	294,024,805	307,388,043
Investments	—	40,150,569
Restricted cash, cash equivalents, and investments	18,728,441	18,635,242
Prepaid expenses	511,223	548,004
Future recoverable costs	51,580,349	49,112,219
Total noncurrent assets	364,844,818	415,834,077
Total assets	470,401,940	458,740,136
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources – other	1,416,249	1,853,889
Total assets and deferred outflows of resources	\$ 471,818,189	460,594,025
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 9,333,097	10,069,872
Accrued interest payable	2,853,782	2,954,655
Long-term debt due within one year	10,763,333	10,368,333
Capital lease liability due within one year	1,091,514	1,030,022
Derivative instruments – futures	159,930	507,420
Total current liabilities	24,201,656	24,930,302
Noncurrent Liabilities		
Long-term debt, net	251,399,917	263,295,833
Capital lease liability, net	15,899,730	16,991,245
Total noncurrent liabilities	267,299,647	280,287,078
Total liabilities	291,501,303	305,217,380
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources:		
Rate stabilization	33,071,000	33,071,000
Other	6,646,570	3,984,849
Total liabilities and deferred inflows of resources	331,218,873	342,273,229
<b>Net Position</b>		
Net position:		
Net investment in capital assets	35,515,597	36,428,103
Restricted for debt service	6,069,712	6,410,280
Unrestricted	99,014,007	75,482,413
Total net position	140,599,316	118,320,796
Total liabilities, deferred inflows of resources and net position	\$ 471,818,189	460,594,025

Minnesota Municipal Power Agency

Statements of Revenues, Expenses,  
and Changes in Net Position

	Year ended December 31 2019	Year ended December 31 2018
Operating revenues:		
Power sales to members	\$139,626,526	125,589,822
Power sales to nonmembers	1,346,768	1,451,690
Total operating revenues	140,973,294	127,041,512
Operating expenses:		
Power acquisition expense	47,529,466	44,119,693
Transmission	23,144,495	18,981,200
Other operating expenses	27,887,955	27,605,846
Depreciation	14,465,827	14,410,447
Total operating expenses	113,027,743	105,117,186
Operating income	27,945,551	21,924,326
Nonoperating revenues (expenses):		
Interest expense	(11,694,806)	(12,188,963)
Investment income	2,602,724	1,698,778
Loss on disposition of property	—	(660,452)
Loss on bond investment redemption	(56,710)	(41,745)
Net (decrease) increase in fair value of investments	947,106	(192,856)
Capital contribution from new member	—	21,321,897
Other	66,525	—
Total nonoperating revenues (expenses), net	(8,135,161)	9,936,659
Change in net position before future recoverable costs	19,810,390	31,860,985
Future recoverable costs	2,468,130	4,071,182
Change in net position	22,278,520	35,932,167
Net position, beginning of year	118,320,796	82,388,629
Net position, end of year	\$140,599,316	118,320,796



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YOUR HOMETOWN

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Visit [www.mmpa.org](http://www.mmpa.org) to view complete audited financial statements and learn more about MMPA.





Minnesota Municipal Power Agency

220 South Sixth Street, Suite 1300 | Minneapolis, MN 55402  
612.349.6868 | [www.mmpa.org](http://www.mmpa.org)