

**Muscatine Power and Water**

**Water Utility**

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

**September 2013**

**Muscatine Power and Water  
Water Utility**

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**Muscatine Power and Water - Water Utility**  
**Classification of Water Distribution**  
**Current Month - September 2013**

	<u>Budget Estimate</u>	<u>%Increase (Decrease) From Budget</u>	<u>This Year</u>	<u>%Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<b><u>Water Distribution - 1,000 Gallons</u></b>					
Contract Customers	611,116	(1.3)	603,126	10.2	547,307
Power Plants	85,830	0.3	86,109	31.2	65,622
Residential	47,988	15.9	55,606	31.9	42,151
Commercial	<u>40,280</u>	20.8	<u>48,674</u>	19.9	<u>40,597</u>
Total Metered Customers	785,214	1.1	793,514	14.1	695,677
Rated Customers - Estimate	---	---	22	---	7
City Use, Line Loss, Cycle Billing	<u>47,113</u>	1.1	<u>47,611</u>	14.1	<u>41,741</u>
Total Water Pumped	<u>832,327</u>	1.1	<u>841,147</u>	14.1	<u>737,425</u>

**Calendar Year-to-Date**

	<u>Budget Estimate</u>	<u>%Increase (Decrease) From Budget</u>	<u>This Year</u>	<u>%Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<b><u>Water Distribution - 1,000 Gallons</u></b>					
Contract Customers	5,529,590	(2.6)	5,383,490	6.1	5,073,846
Power Plants	681,595	(0.7)	676,775	(0.7)	681,421
Residential	369,939	1.0	373,605	(6.3)	398,581
Commercial	<u>302,270</u>	6.4	<u>321,564</u>	(0.9)	<u>324,446</u>
Total Metered Customers	6,883,394	(1.9)	6,755,433	4.3	6,478,294
Rated Customers - Estimate	---	---	116	34.9	86
City Use, Line Loss, Cycle Billing	<u>413,004</u>	(1.9)	<u>405,326</u>	4.3	<u>388,698</u>
Total Water Pumped	<u>7,296,398</u>	(1.9)	<u>7,160,875</u>	4.3	<u>6,867,078</u>

**Muscatine Power and Water - Water Utility**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Current Month - September 2013**

	<u>Budget Estimate</u>	<u>%Increase (Decrease) From Budget</u>	<u>This Year</u>	<u>%Increase (Decrease) Fr. Last Yr.</u>	<u>Last Year</u>
<b><u>Sales of Water</u></b>					
Contract Customers	\$197,212	0.5	\$198,200	11.0	\$178,557
Power Plants	32,568	(2.8)	31,652	13.0	28,018
Residential	135,605	12.6	152,699	17.4	130,097
Commercial	<u>46,366</u>	20.4	<u>55,827</u>	19.7	<u>46,637</u>
Water Sales	<u>411,751</u>	6.5	<u>438,378</u>	14.4	<u>383,309</u>
<b><u>Other Revenue</u></b>					
Penalty Revenue	625	8.2	676	(3.3)	699
Merchandise & Job Sales-Net	1,000	(13.6)	864	(10.9)	970
Miscellaneous Revenue	<u>437</u>	2.7	<u>449</u>	76.8	<u>254</u>
Total Other Revenue	<u>2,062</u>	(3.5)	<u>1,989</u>	3.4	<u>1,923</u>
Operating Revenue	<u>413,813</u>	6.4	<u>440,367</u>	14.3	<u>385,232</u>
<b><u>Operating Expense</u></b>					
Operation	275,729	6.3	293,016	25.5	233,535
Maintenance	48,938	9.8	53,741	(14.6)	62,898
Depreciation	<u>56,506</u>	(7.4)	<u>52,340</u>	6.6	<u>49,083</u>
Total Operating Expense	<u>381,173</u>	4.7	<u>399,097</u>	15.5	<u>345,516</u>
Operating Income	<u>32,640</u>	26.4	<u>41,270</u>	3.9	<u>39,716</u>
<b><u>Nonoperating Revenues (Expenses)</u></b>					
Interest Income	95	(71.6)	27	35.0	20
Interest Expense	<u>(22,241)</u>	(97.2)	<u>(626)</u>	(6.4)	<u>(669)</u>
Net Nonoperating Revenues (Expenses)	<u>(22,146)</u>	(97.3)	<u>(599)</u>	(7.7)	<u>(649)</u>
Net Income before Capital Contributions	10,494	2.9X	40,671	4.1	39,067
Capital Contributions	--	--	--	--	--
Change in Net Position	10,494	2.9X	40,671	4.1	39,067
Beginning Net Position	<u>13,955,037</u>		<u>14,288,902</u>		<u>13,753,527</u>
Ending Net Position	<u>\$13,965,531</u>		<u>\$14,329,573</u>		<u>\$13,792,594</u>
Net Income (Loss) to Operating Revenue	2.5		9.2		10.1
Debt Service Coverage	3.59		30.78		29.58

**Muscatine Power and Water - Water Utility**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**Calendar Year-to-Date - September 2013**

	<b>Budget Estimate</b>	<b>%Increase (Decrease) From Budget</b>	<b>This Year</b>	<b>%Increase (Decrease) Fr. Last Yr.</b>	<b>Last Year</b>
<b><u>Sales of Water</u></b>					
Contract Customers	\$1,750,470	(2.0)	\$1,715,766	4.5	\$1,641,948
Power Plants	271,649	(0.4)	270,577	2.9	263,025
Residential	1,139,320	6.1	1,209,248	3.1	1,173,168
Commercial	369,918	10.3	408,170	6.5	383,324
Water Sales	<u>3,531,357</u>	2.1	<u>3,603,761</u>	4.1	<u>3,461,465</u>
<b><u>Other Revenue</u></b>					
Penalty Revenue	5,625	9.7	6,170	8.3	5,699
Merchandise & Job Sales-Net	8,382	(20.0)	6,708	42.3	4,714
Miscellaneous Revenue	8,147	77.1	14,432	94.7	7,411
Total Other Revenue	<u>22,154</u>	23.3	<u>27,310</u>	53.2	<u>17,824</u>
Operating Revenue	<u>3,553,511</u>	2.2	<u>3,631,071</u>	4.4	<u>3,479,289</u>
<b><u>Operating Expense</u></b>					
Operation	2,539,969	(2.7)	2,470,503	9.3	2,260,849
Maintenance	640,913	(17.2)	530,858	(19.3)	657,982
Depreciation	508,552	(7.4)	471,060	6.6	441,747
Total Operating Expense	<u>3,689,434</u>	(5.9)	<u>3,472,421</u>	3.3	<u>3,360,578</u>
Operating Income (Loss)	<u>(135,923)</u>	-2.2X	<u>158,650</u>	33.6	<u>118,711</u>
<b><u>Nonoperating Revenues (Expenses)</u></b>					
Interest Income	462	(49.1)	235	97.5	119
Interest Expense	<u>(80,309)</u>	(92.7)	<u>(5,825)</u>	(7.4)	<u>(6,289)</u>
Net Nonoperating Revenues (Expenses)	<u>(79,847)</u>	(93.0)	<u>(5,590)</u>	(9.4)	<u>(6,170)</u>
<b>Net Income (Loss) before Capital Contributions</b>					
Capital Contributions	<u>73,812</u>	(6.5)	<u>69,024</u>	---	<u>---</u>
Change in Net Position	<u>(141,958)</u>	-2.6X	<u>222,084</u>	97.3	<u>112,541</u>
Beginning Net Position	<u>14,107,489</u>		<u>14,107,489</u>		<u>13,680,053</u>
Ending Net Position	<u>\$13,965,531</u>		<u>\$14,329,573</u>		<u>\$13,792,594</u>
Net Income (Loss) to Operating Revenue	(6.1)		4.2		3.2
Debt Service Coverage	1.67		23.20		20.86

**Muscatine Power and Water - Water Utility**  
**Statements of Net Position**  
**September 2013**

**ASSETS**

	<u>2013</u>	<u>2012</u>
<b>Current Assets:</b>		
Cash - interest bearing	\$627,288	\$794,032
Receivables:		
Consumer Accounts	585,673	539,180
Interest	1	3
Inventories	290,069	296,933
Prepaid Expenses	<u>25,654</u>	<u>25,515</u>
Total Current Assets	<u>1,528,685</u>	<u>1,655,663</u>
<b>Property and Equipment:</b>		
At Cost	25,783,024	24,284,155
Less Accumulated Depreciation	<u>9,930,764</u>	<u>9,467,361</u>
Net Property and Equipment	<u>15,852,260</u>	<u>14,816,794</u>
<b>TOTAL ASSETS</b>	<u><b>\$17,380,945</b></u>	<u><b>\$16,472,457</b></u>

**Muscatine Power and Water - Water Utility**  
**Statements of Net Position**  
**September 2013**

**LIABILITIES AND NET ASSETS**

	<u>2013</u>	<u>2012</u>
<b>Current Liabilities:</b>		
State Revolving Loan	\$29,000	\$28,000
Notes Payable to Electric Utility	400,000	---
Accrued Interest	2,480	2,676
Accounts Payable	231,761	125,306
Pension provision	19,479	48,362
Health & Dental Insurance Provision	17,316	19,578
Intercompanies Payable	---	9,187
Retained Percentage on Contracts	15,077	---
Consumer Advances for Construction	1,143,409	360,335
Accrued Payroll	72,034	57,899
Accrued Vacation	97,122	76,828
Miscellaneous Accrued Expenses	56,881	48,376
Miscellaneous Deferred Credits	---	5,200
 Total Current Liabilities	<u>2,084,559</u>	<u>781,747</u>
 <b>Non-Current Liabilities:</b>		
State Revolving Loan	190,000	219,000
Health & Dental Insurance Provision	166,928	117,859
Post-Employment Health Benefit Provision	23,151	15,712
Consumer Advances for Construction	<u>586,734</u>	<u>1,545,545</u>
 Total Non-Current Liabilities	<u>966,813</u>	<u>1,898,116</u>
 <b>Net Position:</b>		
Net Investment in Capital Assets	13,503,117	12,663,914
Unrestricted	<u>826,456</u>	<u>1,128,680</u>
 Total Net Position	<u>14,329,573</u>	<u>13,792,594</u>
 <b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$17,380,945</u></u>	<u><u>\$16,472,457</u></u>

**Muscatine Power and Water - Water Utility**  
**Statements of Cash Flows**  
**September 2013**

	<u>Current Month</u>	<u>Year- To-Date</u>
<b>Cash flows from operating activities:</b>		
<b>Cash received from:</b>		
Water sales	\$422,703	\$3,518,944
Miscellaneous sources	8,886	27,597
<b>Cash paid to/for:</b>		
Suppliers	(134,985)	(1,384,595)
Employees payroll, taxes and benefits	<u>(157,712)</u>	<u>(1,608,747)</u>
<b>Net cash flows from operating activities</b>	<b><u>138,892</u></b>	<b><u>553,199</u></b>
<b>Cash flows from capital and related financing activities:</b>		
State revolving loan fund principal payments	---	(28,000)
State revolving loan interest payments	---	(4,323)
Loan from electric utility	---	400,000
Capital expenditures, net	<u>(122,746)</u>	<u>(940,794)</u>
<b>Net cash flows from capital and related financing activities</b>	<b><u>(122,746)</u></b>	<b><u>(573,117)</u></b>
<b>Cash flows from investing activities:</b>		
Interest received on investments	<u>28</u>	<u>236</u>
<b>Net cash flows from investing activities</b>	<b><u>28</u></b>	<b><u>236</u></b>
Net increase (decrease) in cash and investments	<u>16,174</u>	<u>(19,682)</u>
Cash and investments at beginning of period	<u>611,114</u>	<u>646,970</u>
Cash and investments at end of period	<b><u>\$627,288</u></b>	<b><u>\$627,288</u></b>

**Muscatine Power and Water - Water Utility**  
**Statements of Cash Flows**  
**September 2013**

	<u>Current Month</u>	<u>Year- To-Date</u>
<b>Reconciliation of operating income to net cash flows from operating activities</b>		
Operating income	\$41,270	\$158,650
Noncash item in operating income:		
Depreciation of utility plant	52,340	471,060
Changes in assets and liabilities:		
Consumer accounts receivable	(11,031)	(83,515)
Inventories	27,872	1,800
Prepaid and deferred expenses	4,545	(6,329)
Accounts payable	(3,508)	(60,919)
Pension provision	8,205	19,479
Health & dental insurance provision	1,699	2,966
Other post-employment benefit provision	2,442	8,566
Intercompany payable	---	(8,493)
Retained Percentage	---	6,843
Accrued payroll	10,125	37,611
Accrued vacation	3,725	11,475
Miscellaneous accrued expenses	1,208	(795)
Miscellaneous deferred credits	---	(5,200)
Net cash flows from operating activities	<u>\$138,892</u>	<u>\$553,199</u>

**Muscatine Power and Water - Water Utility**  
**Summary of Expenses**  
**Current Month - September 2013**

	<u>Budget Est.</u>	<u>This Year</u>	<u>Last Year</u>
<b><u>Source of Supply</u></b>			
Operation Supervision	\$2,493	\$2,512	\$2,280
Operation Labor and Expenses	1,266	642	975
Miscellaneous Expense	727	300	335
Maintenance of Wells	---	---	---
Maintenance of Supply Mains	735	336	533
Depreciation	<u>5,962</u>	<u>5,958</u>	<u>5,911</u>
<b>Total Source of Supply Expense</b>	<b><u>11,183</u></b>	<b><u>2.7</u></b>	<b><u>10,034</u></b>
<b><u>Pumping</u></b>			
Operation Supervision	2,953	2,831	2,606
Fuel or Power Purchased	62,100	66,813	56,998
Pumping Labor and Expenses	4,118	3,233	2,412
Miscellaneous Expense	217	264	248
Maintenance of Structures	142	---	---
Maintenance of Pumping Equipment	6,498	3,501	6,561
Depreciation	<u>5,498</u>	<u>5,498</u>	<u>5,498</u>
<b>Total Pumping Expense</b>	<b><u>81,526</u></b>	<b><u>19.7</u></b>	<b><u>74,323</u></b>
<b><u>Water Treatment</u></b>			
Operation Supervision	2,930	2,860	2,655
Chemicals	16,918	15,842	14,103
Operation Labor and Expenses	12,229	14,169	8,406
Miscellaneous Expense	1,656	630	720
Maintenance of Structures	378	495	277
Maintenance of Purification Equip.	3,524	465	2,910
Depreciation	<u>2,352</u>	<u>2,338</u>	<u>2,338</u>
<b>Total Water Treatment Expense</b>	<b><u>39,987</u></b>	<b><u>9.7</u></b>	<b><u>31,409</u></b>
<b><u>Distribution</u></b>			
Operation Supervision	2,875	2,860	2,614
Storage Facilities Expense	3,868	4,554	4,154
Trans. & Distr. Lines Expense	4,205	10,669	4,166
Meter Expense	11,721	11,709	10,475
Consumer Installation Expense	5,405	3,743	4,330
Miscellaneous Expense	10,875	16,596	7,328
Vehicle Expense	5,077	5,796	3,714
Maintenance:			
Supervision	4,502	4,466	3,998
Structures	139	127	7,331
Reservoirs and Standpipes	27	14	5,892
Mains	14,713	35,385	22,400
Valves	4,501	3,632	2,315
Meters	4,452	830	2,445
Hydrants	4,859	758	2,459
Miscellaneous Plant	2,582	1,872	3,825
Vacation, Holiday, Sick Leave	13,587	14,140	11,785
Depreciation	<u>31,526</u>	<u>31,035</u>	<u>30,533</u>
<b>Total Distribution Expense</b>	<b><u>\$124,914</u></b>	<b><u>30.2</u></b>	<b><u>\$129,764</u></b>
		<b><u>33.7</u></b>	<b><u>33.7</u></b>

**Muscatine Power and Water - Water Utility**  
**Summary of Expenses**  
**Calendar Year-to-Date - September 2013**

	<u>Budget Est.</u>	<u>This Year</u>	<u>Last Year</u>
<b><u>Source of Supply</u></b>			
Operation Supervision	\$21,803	\$21,495	\$21,976
Operation Labor and Expenses	12,088	10,298	11,784
Miscellaneous Expense	4,461	3,162	2,509
Maintenance of Wells	93,000	65,569	76,060
Maintenance of Supply Mains	6,612	6,015	5,245
Depreciation	<u>53,660</u>	<u>53,622</u>	<u>53,199</u>
 Total Source of Supply Expense	 <u>191,624</u>	 5.4	 170,773 4.9
<b><u>Pumping</u></b>			
Operation Supervision	25,634	24,679	25,490
Fuel or Power Purchased	542,600	548,054	492,461
Pumping Labor and Expenses	35,113	33,992	31,134
Miscellaneous Expense	2,003	3,155	3,735
Maintenance of Structures	7,355	5,124	---
Maintenance of Pumping Equipment	125,644	99,978	134,620
Depreciation	<u>49,480</u>	<u>49,482</u>	<u>49,482</u>
 Total Pumping Expense	 <u>787,829</u>	 22.2	 736,922 21.2
<b><u>Water Treatment</u></b>			
Operation Supervision	25,723	24,913	25,758
Chemicals	152,250	139,493	138,768
Operation Labor and Expenses	128,212	122,335	101,810
Miscellaneous Expense	19,758	18,448	10,662
Maintenance of Structures	13,299	13,342	9,361
Maintenance of Purification Equip.	39,512	27,860	16,445
Depreciation	<u>21,166</u>	<u>21,042</u>	<u>21,042</u>
 Total Water Treatment Expense	 <u>399,920</u>	 11.3	 323,846 9.3
<b><u>Distribution</u></b>			
Operation Supervision	25,602	24,687	25,705
Storage Facilities Expense	36,685	38,750	42,444
Trans. & Distr. Lines Expense	56,521	82,704	70,287
Meter Expense	100,413	101,971	103,394
Consumer Installation Expense	46,925	38,513	36,479
Miscellaneous Expense	100,776	125,462	74,435
Vehicle Expense	46,253	38,918	37,538
Maintenance:			
Supervision	40,250	39,480	40,160
Structures	7,699	3,467	11,284
Reservoirs and Standpipes	15,239	4,174	34,609
Mains	140,039	167,641	215,936
Valves	38,936	29,059	26,680
Meters	40,713	16,279	28,645
Hydrants	30,816	14,745	19,274
Miscellaneous Plant	23,240	22,648	23,657
Vacation, Holiday, Sick Leave	104,122	112,322	94,709
Depreciation	<u>283,737</u>	<u>279,315</u>	<u>274,797</u>
 Total Distribution Expense	 <u>\$1,137,966</u>	 32.0	 \$1,140,135 31.4
			\$1,160,033 33.3

**Muscatine Power and Water - Water Utility**  
**Summary of Expenses**  
**Current Month - September 2013**

	<u>Budget Est.</u>	<u>This Year</u>	<u>Last Year</u>
<b><u>Customer Service Expense</u></b>			
Customer Information Expense	<u>\$1,769</u>	0.4	<u>\$2,061</u>
			0.5
<b><u>Consumer Accounts</u></b>			
Supervision	1,263	1,393	966
Meter Reading Expense	3,731	3,151	3,541
Consumer Records and Collection	13,291	13,531	12,638
Uncollectible Accounts Expense	569	569	480
Vacation, Holiday, Sick Leave	<u>2,107</u>	<u>2,176</u>	<u>1,863</u>
Total Consumer Accounts Expense	<u>20,961</u>	5.1	<u>20,820</u>
		4.7	<u>19,488</u>
			5.1
<b><u>Administrative and General</u></b>			
Administrative and General Salaries	16,202	27,061	14,044
Office Supplies and Expenses	2,070	1,484	999
Outside Services Employed	4,545	1,247	5,023
Property Insurance	1,575	1,560	971
Casualty Ins, Injuries & Damages	3,148	2,680	1,775
Employee Pensions and Benefits	46,349	43,717	40,630
Fringe Benefits Charged to Constr.	(2,894)	(1,863)	(3,811)
Miscellaneous General Expense	8,172	4,214	3,552
Rents	5,579	5,579	5,754
Maintenance of General Plant	1,886	1,860	1,952
Vacation, Holiday, Sick Leave	3,033	4,293	2,157
Depreciation	<u>11,168</u>	<u>7,511</u>	<u>4,803</u>
Total Administrative and General	<u>100,833</u>	24.4	<u>99,343</u>
		22.6	<u>77,849</u>
			20.2
<b>Total Operating Expense</b>	<b><u>\$381,173</u></b>	<b><u>\$399,097</u></b>	<b><u>\$345,516</u></b>
Percent to Operating Revenue	92.1	90.6	89.7

**Muscatine Power and Water - Water Utility**  
**Summary of Expenses**  
**Calendar Year-to-Date - September 2013**

	<u>Budget Est.</u>	<u>This Year</u>	<u>Last Year</u>	
<b><u>Customer Service Expense</u></b>				
Customer Information Expense	<u>\$27,071</u>	0.8	<u>\$16,270</u>	0.5
<b><u>Consumer Accounts</u></b>				
Supervision	11,108	12,223	9,195	
Meter Reading Expense	33,354	35,239	35,737	
Customer Records and Collection	121,207	123,656	107,623	
Uncollectible Accounts Expense	5,121	5,121	4,320	
Vacation, Holiday, Sick Leave	<u>16,070</u>	<u>17,114</u>	<u>16,599</u>	
Total Consumer Accounts Expense	<u>186,860</u>	5.3	<u>173,474</u>	5.0
<b><u>Administrative and General</u></b>				
Administrative and General Salaries	143,224	150,842	127,212	
Office Supplies and Expenses	18,333	12,297	12,901	
Outside Services Employed	92,321	11,200	26,840	
Property Insurance	13,383	12,272	8,253	
Casualty Ins, Injuries & Damages	28,336	23,244	32,657	
Employee Pensions and Benefits	423,364	417,586	400,222	
Fringe Benefits Charged to Constr.	(26,054)	(18,645)	(19,326)	
Miscellaneous General Expense	72,949	67,618	61,966	
Rents	50,211	50,211	51,786	
Maintenance of General Plant	18,559	15,477	16,006	
Vacation, Holiday, Sick Leave	23,029	24,288	17,516	
Depreciation	<u>100,509</u>	<u>67,599</u>	<u>43,227</u>	
Total Administrative and General	<u>958,164</u>	27.0	<u>779,260</u>	22.4
Total Operating Expense	<u><u>\$3,689,434</u></u>	<u><u>\$3,472,421</u></u>	<u><u>\$3,360,578</u></u>	
Percent to Operating Revenue		103.8	95.6	96.6

**Muscatine Power and Water - Water Utility**  
**Statistical Data**  
**Current Month - September 2013**

	<u>2013</u>		<u>2012</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.521	0.552	0.520	0.551
Cost Per 1,000 Gallons	<u>0.474</u>	<u>0.503</u>	<u>0.469</u>	<u>0.497</u>
Margin	<u>0.047</u>	<u>0.050</u>	<u>0.051</u>	<u>0.054</u>

	<u>2013</u>	<u>2012</u>
Maximum Daily Water Pumped (1,000 gallons)	32,136	27,594
Date of Maximum	09/09	09/19

**Calendar Year-to-Date**

	<u>2013</u>		<u>2012</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.503	0.533	0.504	0.534
Cost Per 1,000 Gallons	<u>0.485</u>	<u>0.514</u>	<u>0.489</u>	<u>0.519</u>
Margin	<u>0.018</u>	<u>0.019</u>	<u>0.015</u>	<u>0.016</u>

	<u>2013</u>	<u>2012</u>
Maximum Daily Water Pumped (1,000 gallons)	34,475	30,651
Date of Maximum	07/18	08/02

**Services**

Contract Customers	2	2
Power Plants	2	2
Residential	8,591	8,597
Commercial	<u>1,086</u>	<u>1,092</u>
Total	<u>9,681</u>	<u>9,693</u>