

Muscatine Power and Water

Water Utility

Statement of Revenues, Expenses and Changes in Net Position

May 2016

**Muscatine Power and Water
Water Utility**

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**Muscatine Power and Water - Water Utility
 Classification of Water Distribution
 Current Month - May 2016**

	<u>Budget</u> <u>Estimate</u>	<u>%Increase</u> <u>(Decrease)</u> <u>From Budget</u>	<u>This</u> <u>Year</u>	<u>%Increase</u> <u>(Decrease)</u> <u>Fr. Last Yr.</u>	<u>Last</u> <u>Year</u>
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	685,879	(2.8)	666,955	(6.3)	712,156
Power Plants	47,528	11.5	53,013	1.1X	24,965
Residential	36,010	(3.0)	34,923	(1.7)	35,537
Commercial	32,808	(13.9)	28,245	(6.5)	30,207
Total Metered Customers	802,225	(2.4)	783,136	(2.5)	802,865
Rated Customers - Estimate	---	---	11	1.8X	4
City Use, Line Loss, Cycle Billing	48,134	(2.4)	46,988	(2.5)	48,172
Total Water Pumped	850,359	(2.4)	830,135	(2.5)	851,041

Calendar Year-to-Date

	<u>Budget</u> <u>Estimate</u>	<u>%Increase</u> <u>(Decrease)</u> <u>From Budget</u>	<u>This</u> <u>Year</u>	<u>%Increase</u> <u>(Decrease)</u> <u>Fr. Last Yr.</u>	<u>Last</u> <u>Year</u>
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	3,267,095	(4.8)	3,109,075	(2.0)	3,173,380
Power Plants	350,909	(7.5)	324,720	2.7	316,224
Residential	173,413	(0.9)	171,852	(1.5)	174,508
Commercial	150,985	(13.7)	130,346	(10.3)	145,390
Total Metered Customers	3,942,402	(5.2)	3,735,994	(1.9)	3,809,502
Rated Customers - Estimate	---	---	52	26.8	41
City Use, Line Loss, Cycle Billing	236,544	(5.2)	224,160	(1.9)	228,570
Total Water Pumped	4,178,946	(5.2)	3,960,205	(1.9)	4,038,113

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Current Month - May 2016

	Budget		% Increase (Decrease) from Budget	% Increase (Decrease) from Last Year		Last Year	Avg. Price
	Estimate	Avg. Price		This Year	Avg. Price		
Sales of Water							
Contract Customers	\$258,347	\$ 0.37667	1.3	\$261,791	\$ 0.39252	5.6	\$248,010 \$ 0.34825
Power Plants	26,468	0.55689	4.6	27,698	0.52248	33.1	20,807 0.83345
Residential	154,356	4.28648	0.2	154,685	4.42936	4.8	147,641 4.15457
Commercial	52,465	1.59915	(6.8)	48,872	1.73027	1.5	48,141 1.59370
Water Sales	491,636	0.61284	0.3	493,046	0.62958	6.1	464,599 0.57868
Other Revenue							
Penalty Revenue	800		5.6	845		1.4	833
Merchandise & Job Sales-Net	1,250		(92.6)	93		12.0	83
Miscellaneous Revenue	1,128		(42.0)	654		(31.2)	950
Total Other Revenue	3,178		(49.9)	1,592		(14.7)	1,866
Operating Revenue	494,814		---	494,638		6.0	466,465
Operating Expense							
Operation	332,922		0.8	335,739		10.6	303,582
Maintenance	117,832		(64.9)	41,398		(56.8)	95,792
Depreciation	60,354		1.6	61,305		4.5	58,681
Total Operating Expense	511,108		(14.2)	438,442		(4.3)	458,055
Operating Income (Loss)	(16,294)		-4.4X	56,196		5.7X	8,410
Nonoperating Revenues (Expenses)							
Interest Income	100		(32.0)	68		(40.4)	114
Interest Expense	(19,898)		(96.0)	(805)		(12.5)	(920)
Net Nonoperating Revenues (Expenses)	(19,798)		(96.3)	(737)		(8.6)	(806)
Net Income (Loss) before Capital Contributions	(36,092)		-2.5X	55,459		6.3X	7,604
Capital Contributions	---		---	36,869		---	---
Change in Net Position	(36,092)		-3.6X	92,328		11.1X	7,604
Beginning Net Position	15,476,853			15,784,142			15,978,026
Ending Net Position	\$15,440,761			\$15,876,470			\$15,985,630
Net Income (Loss) to Operating Revenue	(7.3)			11.2			1.6
Debt Service Coverage	0.11			41.93			20.14

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Position
Calendar Year-to-Date - May 2016

	Budget		% Increase (Decrease) from Budget	% Increase (Decrease) from Last Year		Last Year	Avg. Price
	Estimate	Avg. Price		This Year	Avg. Price		
<u>Sales of Water</u>							
Contract Customers	\$1,213,672	\$ 0.37148	0.5	\$1,219,951	\$ 0.39238	10.8	\$1,101,456 \$ 0.34709
Power Plants	152,362	0.43419	(3.4)	147,106	0.45302	3.4	142,260 0.44987
Residential	744,847	4.29522	0.4	748,185	4.35365	5.1	711,942 4.07971
Commercial	234,694	1.55442	(3.0)	227,627	1.74633	0.1	227,421 1.56421
Water Sales	2,345,575	0.59496	(0.1)	2,342,869	0.62711	7.3	2,183,079 0.57306
<u>Other Revenue</u>							
Penalty Revenue	4,000		(25.8)	2,970		4.4	2,846
Merchandise & Job Sales-Net	6,253		(37.0)	3,937		(30.4)	5,660
Miscellaneous Revenue	7,431		(8.1)	6,826		(4.5)	7,144
Total Other Revenue	17,684		(22.3)	13,733		(12.2)	15,650
Operating Revenue	2,363,259		(0.3)	2,356,602		7.2	2,198,729
<u>Operating Expense</u>							
Operation	1,680,976		(5.4)	1,590,473		5.8	1,503,148
Maintenance	417,122		(31.4)	286,088		(1.2)	289,481
Depreciation	301,773		1.6	306,525		4.5	293,410
Total Operating Expense	2,399,871		(9.0)	2,183,086		4.7	2,086,039
Operating Income (Loss)	(36,612)		-5.7X	173,516		54.0	112,690
<u>Nonoperating Revenues (Expenses)</u>							
Interest Income	516		(29.5)	364		(2.9)	375
Interest Expense	(192,856)		(97.9)	(3,992)		(8.2)	(4,347)
Net Nonoperating Revenues (Expenses)	(192,340)		(98.1)	(3,628)		(8.7)	(3,972)
<u>Net Income (Loss) before Capital Contributions</u>							
	(228,952)		-1.7X	169,888		56.3	108,718
Capital Contributions	---		---	36,869		---	---
Change in Net Position	(228,952)		-1.9X	206,757		90.2	108,718
Beginning Net Position	15,669,713			15,669,713			15,876,912
Ending Net Position	\$15,440,761			\$15,876,470			\$15,985,630
Net Income (Loss) to Operating Revenue	(9.7)			7.2			4.9
Debt Service Coverage	0.14			34.92			24.74

Muscatine Power and Water - Water Utility
Statements of Net Position
May 2016

ASSETS

	<u>2016</u>	<u>2015</u>
Current Assets:		
<u>Unrestricted Assets</u>		
Cash - interest bearing	\$754,900	\$602,644
Receivables:		
Consumer Accounts	639,568	613,276
Interest	2	1
Inventories	311,646	352,311
Prepaid Expenses	53,604	54,264
	<hr/>	<hr/>
Total Unrestricted Current Assets	1,759,720	1,622,496
	<hr/>	<hr/>
<u>Restricted Assets</u>		
Cash - interest bearing	35,265	32,325
	<hr/>	<hr/>
	35,265	32,325
	<hr/>	<hr/>
Total Current Assets	1,794,985	1,654,821
	<hr/>	<hr/>
Property and Equipment:		
At Cost	29,689,471	28,473,364
Less Accumulated Depreciation	10,780,532	10,171,671
	<hr/>	<hr/>
Net Property and Equipment	18,908,939	18,301,693
	<hr/>	<hr/>
Deferred Outflows of Resources - Pension		
Changes of Assumptions	120,280	---
Difference between projected and actual earnings on pension plan	54,648	---
Contributions subsequent to measurement date	303,525	---
	<hr/>	<hr/>
Total Deferred Outflows of Resources - Pension	478,453	---
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$21,182,377</u>	<u>\$19,956,514</u>

Muscatine Power and Water - Water Utility
Statements of Net Position
May 2016

LIABILITIES AND NET POSITION

	<u>2016</u>	<u>2015</u>
Current Liabilities:		
<u>Payable from Unrestricted Assets</u>		
Accounts Payable	\$235,938	\$326,125
Pension Provision	---	59,150
Health & Dental Insurance Provision	30,320	29,360
Retained Percentage on Contracts	12,043	34,014
Consumer Advances for Construction	87,439	8,205
Accrued Payroll	51,581	34,639
Accrued Vacation	126,300	118,566
Accrued Property Taxes	1,162	741
Miscellaneous Accrued Expenses	75,242	48,479
	<hr/>	<hr/>
Total Payable from Unrestricted Assets	620,025	659,279
	<hr/>	<hr/>
<u>Payable from Restricted Assets</u>		
State Revolving Loan	31,000	30,000
Accrued Interest	1,811	1,774
	<hr/>	<hr/>
Total Payable from Restricted Assets	32,811	31,774
	<hr/>	<hr/>
Total Current Liabilities	652,836	691,053
	<hr/>	<hr/>
Non-Current Liabilities:		
State Revolving Loan	100,000	131,000
Notes Payable to Electric Utility	2,900,000	2,650,000
Health & Dental Insurance Provision	39,683	75,639
Post-Employment Health Benefit Provision	37,927	44,644
Net Pension Liability	1,073,863	---
Consumer Advances for Construction	253,514	378,548
	<hr/>	<hr/>
Total Non-Current Liabilities	4,404,987	3,279,831
	<hr/>	<hr/>
Deferred Inflows of Resources - Pension	248,084	---
	<hr/>	<hr/>
Net Position:		
Net Investment in Capital Assets	18,436,986	17,753,940
Restricted	478,453	---
Unrestricted	(3,038,969)	(1,768,310)
	<hr/>	<hr/>
Total Net Position	15,876,470	15,985,630
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TOTAL LIABILITIES AND NET POSITION	<u>\$21,182,377</u>	<u>\$19,956,514</u>

Muscatine Power and Water - Water Utility
Statements of Cash Flows
May 2016

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash flows from operating activities:		
Cash received from:		
Water sales	\$488,927	\$2,317,299
Miscellaneous sources	3,996	24,415
Cash paid to/for:		
Suppliers	(107,734)	(806,388)
Employees payroll, taxes and benefits	<u>(224,250)</u>	<u>(1,077,003)</u>
Net cash flows from operating activities	<u>160,940</u>	<u>458,322</u>
Cash flows from capital and related financing activities:		
State revolving loan fund principal payments	(30,000)	(30,000)
State revolving loan interest payments	(2,818)	(2,818)
Loan from electric utility	---	---
Loan from electric utility interest payments	---	---
Capital expenditures, net	<u>(161,621)</u>	<u>(667,775)</u>
Net cash flows from capital and related financing activities	<u>(194,439)</u>	<u>(700,593)</u>
Cash flows from investing activities:		
Interest received on investments	<u>68</u>	<u>363</u>
Net cash flows from investing activities	<u>68</u>	<u>363</u>
Net decrease in cash and investments	<u>(33,431)</u>	<u>(241,908)</u>
Cash and investments at beginning of period	<u>823,596</u>	<u>1,032,073</u>
Cash and investments at end of period	<u><u>\$790,165</u></u>	<u><u>\$790,165</u></u>

Muscatine Power and Water - Water Utility
Statements of Cash Flows
May 2016

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$56,196	\$173,516
Noncash item in operating income:		
Depreciation of utility plant	61,305	306,525
Change in deferred inflows of resources - pension	---	---
Change in deferred outflows of resources - pension	(20,930)	(20,930)
Changes in assets and liabilities:		
Consumer accounts receivable	253	(2,409)
Inventories	3,553	8,982
Prepaid and deferred expenses	4,494	3,521
Accounts payable	21,221	(37,942)
Net pension liability	13,437	67,188
Health & dental insurance provision	(4,131)	(23,896)
Other post-employment benefit provision	271	1,354
Retained percentage	2,104	(21,104)
Accrued payroll	15,947	(11,583)
Accrued vacation	1,592	9,374
Accrued property taxes	254	(106)
Unearned revenue	---	(1,800)
Miscellaneous accrued expenses	5,374	7,632
	<u>\$160,940</u>	<u>\$458,322</u>
Net cash flows from operating activities	<u>\$160,940</u>	<u>\$458,322</u>

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - May 2016

<u>Source of Supply</u>	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
Operation Supervision (600)	\$2,532		\$2,772		\$2,399	
Operation Labor and Expenses (601)	1,249		1,135		618	
Miscellaneous Expense (603)	330		344		988	
Maintenance of Wells (614)	24,000		---		---	
Maintenance of Supply Mains (616)	432		222		3,900	
Depreciation (618)	9,034		9,015		8,261	
Total Source of Supply Expense	37,577	7.6	13,488	2.7	16,166	3.5
<u>Pumping</u>						
Operation Supervision (620)	3,048		3,221		2,746	
Fuel or Power Purchased (623)	89,242		82,005		83,790	
Pumping Labor and Expenses (624)	4,600		5,487		3,382	
Miscellaneous Expense (626)	167		295		295	
Maintenance of Structures (631)	142		---		---	
Maintenance of Pumping Equipment (632/633)	48,854		9,984		18,798	
Depreciation (634)	6,033		6,024		6,024	
Total Pumping Expense	152,086	30.7	107,016	21.6	115,035	24.7
<u>Water Treatment</u>						
Operation Supervision (640)	2,962		3,234		2,733	
Chemicals (641)	20,342		18,958		16,339	
Operation Labor and Expenses (642)	14,055		13,128		11,449	
Miscellaneous Expense (643)	1,185		551		1,678	
Maintenance of Structures (651)	1,654		454		122	
Maintenance of Purification Equip. (652)	1,039		1,909		801	
Depreciation (654)	3,253		3,229		3,229	
Total Water Treatment Expense	44,490	9.0	41,463	8.4	36,351	7.8
<u>Distribution</u>						
Operation Supervision (660)	3,084		3,268		2,797	
Storage Facilities Expense (661)	5,298		5,910		5,564	
Trans. & Distr. Lines Expense (662)	8,794		10,880		8,603	
Meter Expense (663)	12,232		9,937		13,229	
Consumer Installation Expense (664)	4,294		4,224		3,637	
Miscellaneous Expense (665)	12,009		15,478		6,883	
Vehicle Expense (667)	4,656		3,636		4,186	
Maintenance:						
Supervision (670)	4,574		4,627		4,140	
Structures (671)	620		8,284		15	
Reservoirs and Standpipes (672)	31		8		8	
Mains (673)	22,968		4,704		56,282	
Valves (674)	3,106		1,456		2,770	
Meters (676)	1,843		2,547		2,790	
Hydrants (677)	1,200		403		311	
Miscellaneous Plant (678)	2,798		4,109		3,809	
Vacation, Holiday, Sick Leave (679)	15,960		14,252		13,045	
Depreciation (680)	35,182		35,403		34,331	
Total Distribution Expense	\$138,649	28.0	\$129,126	26.1	\$162,400	34.8

Muscatine Power and Water - Water Utility
Summary of Expenses
Calendar Year-to-Date - May 2016

<u>Source of Supply</u>	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
Operation Supervision (600)	\$12,486		\$13,929		\$12,858	
Operation Labor and Expenses (601)	6,555		5,218		4,926	
Miscellaneous Expense (603)	1,235		1,610		1,280	
Maintenance of Wells (614)	96,000		37,000		---	
Maintenance of Supply Mains (616)	2,159		2,526		6,064	
Depreciation (618)	45,170		45,073		41,305	
Total Source of Supply Expense	163,605	6.9	105,356	4.5	66,433	3.0
 <u>Pumping</u>						
Operation Supervision (620)	14,826		16,107		14,606	
Fuel or Power Purchased (623)	436,345		387,304		399,271	
Pumping Labor and Expenses (624)	22,949		23,853		22,688	
Miscellaneous Expense (626)	833		1,474		1,474	
Maintenance of Structures (631)	708		90		98	
Maintenance of Pumping Equipment (632/633)	120,712		84,089		105,925	
Depreciation (634)	30,166		30,120		30,120	
Total Pumping Expense	626,539	26.5	543,037	23.0	574,182	26.1
 <u>Water Treatment</u>						
Operation Supervision (640)	14,773		16,207		14,592	
Chemicals (641)	101,716		87,138		85,469	
Operation Labor and Expenses (642)	81,993		75,727		71,718	
Miscellaneous Expense (643)	11,054		4,957		10,659	
Maintenance of Structures (651)	7,397		4,190		3,704	
Maintenance of Purification Equip. (652)	7,719		13,302		12,914	
Depreciation (654)	16,266		16,146		16,146	
Total Water Treatment Expense	240,918	10.2	217,667	9.2	215,202	9.8
 <u>Distribution</u>						
Operation Supervision (660)	15,495		16,574		14,892	
Storage Facilities Expense (661)	21,571		24,397		26,727	
Trans. & Distr. Lines Expense (662)	46,253		30,510		26,454	
Meter Expense (663)	55,486		44,378		57,583	
Consumer Installation Expense (664)	22,720		19,523		17,382	
Miscellaneous Expense (665)	68,107		70,068		46,778	
Vehicle Expense (667)	23,623		18,966		21,184	
Maintenance:						
Supervision (670)	22,878		23,630		22,038	
Structures (671)	1,164		8,921		773	
Reservoirs and Standpipes (672)	186		322		459	
Mains (673)	87,303		38,366		81,169	
Valves (674)	14,637		28,564		6,366	
Meters (676)	9,036		8,813		14,543	
Hydrants (677)	5,116		2,331		4,444	
Miscellaneous Plant (678)	13,988		19,156		16,729	
Vacation, Holiday, Sick Leave (679)	69,604		63,099		62,739	
Depreciation (680)	175,911		177,015		171,657	
Total Distribution Expense	\$653,078	27.6	\$594,633	25.2	\$591,917	26.9

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - May 2016

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$444	0.1	\$1,233	0.2	\$2,713	0.6
<u>Consumer Accounts</u>						
Supervision (901)	1,357		1,087		1,074	
Meter Reading Expense (902)	3,884		3,474		3,402	
Consumer Records and Collection (903)	16,523		14,959		13,772	
Uncollectible Accounts Expense (904)	1,049		1,049		678	
Vacation, Holiday, Sick Leave (906)	2,428		2,340		1,849	
Total Consumer Accounts Expense	<u>25,241</u>	5.1	<u>22,909</u>	4.6	<u>20,775</u>	4.5
<u>Administrative and General</u>						
Administrative and General Salaries (920)	21,608		21,116		18,538	
Office Supplies and Expenses (921)	1,960		2,020		2,338	
Outside Services Employed (923)	712		2,411		2,078	
Property Insurance (924)	1,952		1,698		1,727	
Casualty Ins, Injuries & Damages (925)	3,639		17,055		11,060	
Employee Pensions and Benefits (926)	58,726		57,795		52,618	
Fringe Benefits Charged to Constr. (927)	(8,270)		(10,917)		(11,395)	
Miscellaneous General Expense (930)	10,883		11,569		8,550	
Rents (931)	6,096		6,096		5,919	
Maintenance of General Plant (932)	4,571		2,691		2,046	
Vacation, Holiday, Sick Leave (936)	3,892		4,039		4,300	
Depreciation (933)	6,852		7,634		6,836	
Total Administrative and General	<u>112,621</u>	22.8	<u>123,207</u>	24.9	<u>104,615</u>	22.4
Total Operating Expense	<u>\$511,108</u>		<u>\$438,442</u>		<u>\$458,055</u>	
Percent to Operating Revenue		103.3		88.6		98.2

Muscatine Power and Water - Water Utility
Summary of Expenses
Calendar Year-to-Date - May 2016

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<u>Customer Service Expense</u>						
Customer Information Expense (909)	\$10,313	0.4	\$3,579	0.2	\$8,879	0.4
<u>Consumer Accounts</u>						
Supervision (901)	6,787		6,672		6,908	
Meter Reading Expense (902)	18,482		18,858		19,823	
Consumer Records and Collection (903)	78,626		74,675		68,571	
Uncollectible Accounts Expense (904)	5,245		5,245		3,390	
Vacation, Holiday, Sick Leave (906)	10,565		10,904		9,628	
Total Consumer Accounts Expense	<u>119,705</u>	5.1	<u>116,354</u>	4.9	<u>108,320</u>	4.9
<u>Administrative and General</u>						
Administrative and General Salaries (920)	108,040		107,349		99,102	
Office Supplies and Expenses (921)	9,993		7,680		10,863	
Outside Services Employed (923)	8,127		9,362		10,122	
Property Insurance (924)	9,456		8,578		8,725	
Casualty Ins, Injuries & Damages (925)	18,464		60,429		30,136	
Employee Pensions and Benefits (926)	290,300		289,108		252,842	
Fringe Benefits Charged to Constr. (927)	(26,724)		(32,684)		(31,247)	
Miscellaneous General Expense (930)	58,189		51,351		44,666	
Rents (931)	30,482		30,482		29,594	
Maintenance of General Plant (932)	28,119		14,788		14,255	
Vacation, Holiday, Sick Leave (936)	17,007		17,846		17,866	
Depreciation (933)	34,260		38,171		34,182	
Total Administrative and General	<u>585,713</u>	24.8	<u>602,460</u>	25.6	<u>521,106</u>	23.7
Total Operating Expense	<u>\$2,399,871</u>		<u>\$2,183,086</u>		<u>\$2,086,039</u>	
Percent to Operating Revenue		101.5		92.6		94.9

**Muscatine Power and Water - Water Utility
Statistical Data
Current Month - May 2016**

	<u>2016</u>		<u>2015</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.594	0.630	0.546	0.579
Cost Per 1,000 Gallons	<u>0.528</u>	<u>0.560</u>	<u>0.538</u>	<u>0.571</u>
Margin	<u>0.066</u>	<u>0.070</u>	<u>0.008</u>	<u>0.008</u>
	<u>2016</u>		<u>2015</u>	
Maximum Daily Water Pumped (1,000 gallons)	29,173		29,945	
Date of Maximum	05/30		05/28	

Calendar Year-to-Date

	<u>2016</u>		<u>2015</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.592	0.627	0.541	0.573
Cost Per 1,000 Gallons	<u>0.551</u>	<u>0.584</u>	<u>0.517</u>	<u>0.548</u>
Margin	<u>0.040</u>	<u>0.043</u>	<u>0.024</u>	<u>0.025</u>
	<u>2016</u>		<u>2015</u>	
Maximum Daily Water Pumped (1,000 gallons)	29,892		31,267	
Date of Maximum	04/20		04/18	

Services

Contract Customers	2	2
Power Plants	2	2
Residential	8,755	8,656
Commercial	<u>1,067</u>	<u>1,068</u>
Total	<u>9,826</u>	<u>9,728</u>