

Muscatine Power and Water

Water Utility

Operating Statements and Balance Sheets

**December 2010
(Unaudited)**

**Muscatine Power and Water
Water Utility**

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Muscatine Power and Water - Water Utility
Classification of Water Distribution
Current Month - December 2010

	<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>
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	507,255	11.0	563,220	(1.2)	570,242
Power Plants	91,744	(14.9)	78,099	20.1	65,055
Residential	37,332	1.7	37,957	(0.3)	38,063
Commercial	<u>26,506</u>	11.0	<u>29,421</u>	15.6	<u>25,460</u>
Total Metered Customers	662,837	6.9	708,697	1.4	698,820
Rated Customers - Estimate	---	---	11	(50.0)	22
City Use, Line Loss, Cycle Billing	<u>39,770</u>	6.9	<u>42,522</u>	1.4	<u>41,929</u>
Total Water Pumped	<u><u>702,607</u></u>	<u>6.9</u>	<u><u>751,230</u></u>	<u>1.4</u>	<u><u>740,771</u></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>
<u>Water Distribution - 1,000 Gallons</u>					
Contract Customers	6,901,646	3.7	7,160,419	2.3	7,001,257
Power Plants	1,065,000	(14.4)	911,742	(3.0)	939,470
Residential	492,000	(5.3)	465,699	(1.6)	473,228
Commercial	<u>405,000</u>	<u>(5.1)</u>	<u>384,144</u>	<u>5.4</u>	<u>364,508</u>
Total Metered Customers	8,863,646	0.7	8,922,004	1.6	8,778,463
Rated Customers - Estimate	---	---	217	(13.5)	251
City Use, Line Loss, Cycle Billing	<u>531,819</u>	<u>0.7</u>	<u>535,320</u>	<u>1.6</u>	<u>526,708</u>
Total Water Pumped	<u><u>9,395,465</u></u>	<u>0.7</u>	<u><u>9,457,541</u></u>	<u>1.6</u>	<u><u>9,305,422</u></u>

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Assets
Current Month - December 2010

	Budget Estimate	%Increase (Decrease) From Budget	This Year	%Increase (Decrease) Fr. Last Yr.	Last Year
<u>Sales of Water</u>					
Contract Customers	\$157,699	8.5	\$171,044	4.4	\$163,812
Power Plants	28,961	(8.1)	26,613	1.0	26,359
Residential	114,926	(0.3)	114,573	fn1	110,157
Commercial	32,760	6.2	34,778	fn1	30,879
Water Sales	<u>334,346</u>	3.8	<u>347,008</u>	4.8	<u>331,207</u>
<u>Other Revenue</u>					
Penalty Revenue	550	30.9	720	(10.3)	803
Merchandise & Job Sales-Net	789	19.8	945	—	457
Miscellaneous Revenue	<u>930</u>	51.2	<u>1,406</u>	2.8	<u>1,368</u>
Total Other Revenue	<u>2,269</u>	35.3	<u>3,071</u>	16.9	<u>2,628</u>
Operating Revenue	<u>336,615</u>	4.0	<u>350,079</u>	4.9	<u>333,835</u>
<u>Operating Expense</u>					
Operation	248,574	2.6	255,055	(1.8)	259,604
Maintenance	37,331	(11.8)	32,924	(28.1)	45,784
Depreciation	<u>42,974</u>	1.0	<u>43,404</u>	10.0	<u>39,457</u>
Total Operating Expense	<u>328,879</u>	0.8	<u>331,383</u>	(3.9)	<u>344,845</u>
Operating Income (Loss)	7,736	—	18,696	—	(11,010)
<u>Nonoperating Revenues (Expenses)</u>					
Interest Income	867	(92.4)	66	(68.0)	206
Interest Expense	<u>(1,203)</u>	(39.7)	<u>(726)</u>	—	<u>(178)</u>
Net Nonoperating Revenues (Expenses)	<u>(336)</u>	96.4	<u>(660)</u>	—	<u>28</u>
Net Income before Capital Contributions	7,400	—	18,036	—	(10,982)
Capital Contributions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Assets	7,400	—	18,036	—	(10,982)
Beginning Net Assets	<u>13,272,010</u>		<u>13,373,172</u>		<u>13,100,425</u>
Ending Net Assets	<u>\$13,279,410</u>		<u>\$13,391,208</u>		<u>\$13,089,443</u>
Net Income to Total Income	2.2		5.2		(3.3)
Debt Service Coverage	14.33		18.32		—

fn1 Includes an adjustment to unbilled revenues of \$851 and \$57 for residential and commercial customers, respectively.

fn2 Includes an adjustment to unbilled revenues of (\$118) and (\$80) for residential and commercial customers, respectively.

Muscatine Power and Water - Water Utility
Statements of Revenues, Expenses, and Changes in Net Assets
Calendar Year-to-Date - December 2010

	<u>Budget</u>	<u>%Increase</u>	<u>This</u>	<u>%Increase</u>	<u>Last</u>
	<u>Estimate</u>	<u>(Decrease)</u> <u>From Budget</u>	<u>Year</u>	<u>(Decrease)</u> <u>Fr. Last Yr.</u>	<u>Year</u>
<u>Sales of Water</u>					
Contract Customers	\$2,015,401	3.3	\$2,082,844	2.8	\$2,026,692
Power Plants	347,476	(7.1)	322,651	(5.7)	342,176
Residential	1,408,542	(3.0)	1,366,655	^{fn1} 2.9	1,328,590
Commercial	453,305	(3.9)	435,735	^{fn1} 7.9	^{fn2} 403,908
Water Sales	<u>4,224,724</u>	(0.4)	<u>4,207,885</u>	2.6	<u>4,101,366</u>
<u>Other Revenue</u>					
Penalty Revenue	6,000	17.4	7,044	3.0	6,839
Merchandise & Job Sales-Net	9,413	(0.4)	9,379	---	4,033
Miscellaneous Revenue	<u>11,812</u>	(12.5)	<u>10,336</u>	(4.1)	<u>10,777</u>
Total Other Revenue	<u>27,225</u>	(1.7)	<u>26,759</u>	23.6	<u>21,649</u>
Operating Revenue	<u>4,251,949</u>	(0.4)	<u>4,234,644</u>	2.7	<u>4,123,015</u>
<u>Operating Expense</u>					
Operation	2,968,201	(0.6)	2,951,414	(2.5)	3,026,879
Maintenance	572,157	(5.5)	540,423	(12.1)	615,078
Depreciation	<u>515,700</u>	1.0	<u>520,845</u>	10.0	<u>473,484</u>
Total Operating Expense	<u>4,056,058</u>	(1.1)	<u>4,012,682</u>	(2.5)	<u>4,115,441</u>
Operating Income	<u>195,891</u>	13.3	<u>221,962</u>	---	<u>7,574</u>
<u>Nonoperating Revenues (Expenses)</u>					
Interest Income	7,309	(87.0)	948	(95.1)	19,225
Interest Expense	<u>(13,233)</u>	(0.1)	<u>(13,226)</u>	---	<u>(253)</u>
Net Nonoperating Revenues (Expenses)	<u>(5,924)</u>	--	<u>(12,278)</u>	---	<u>18,972</u>
<u>Net Income (Loss) before Capital Contributions</u>					
Capital Contributions	189,967	10.4	209,684	---	26,546
Capital Contributions	<u>--</u>	<u>--</u>	<u>92,081</u>	<u>(23.9)</u>	<u>120,988</u>
Change in Net Assets	189,967	58.9	301,765	---	147,534
Beginning Net Assets	<u>13,089,443</u>		<u>13,089,443</u>		<u>12,941,909</u>
Ending Net Assets	<u>\$13,279,410</u>		<u>\$13,391,208</u>		<u>\$13,089,443</u>
Net Income (Loss) to Total Income	4.5		5.0		0.6
Debt Service Coverage	21.38		19.47		---

^{fn1} Includes an adjustment to unbilled revenues of \$851 and \$57 for residential and commercial customers, respectively.

^{fn2} Includes an adjustment to unbilled revenues of (\$118) and (\$80) for residential and commercial customers, respectively.

Muscatine Power and Water - Water Utility
Statements of Net Assets
December 2010

ASSETS

	<u>2010</u>	<u>2009</u>
Current Assets:		
Cash - interest bearing	\$422,229	\$205,123
Investments	---	251,000
Receivables:		
Consumer Accounts	482,781	438,663 ^{fn1}
Interest	5	1,188
Inventories	289,486	287,113
Prepaid Expenses	23,351	25,954
	<hr/>	<hr/>
Total Current Assets	1,217,852	1,209,041
	<hr/>	<hr/>
Property and Equipment:		
At Cost	23,544,517	22,742,803
Less Accumulated Depreciation	8,623,443	8,269,326
	<hr/>	<hr/>
Net Property and Equipment	14,921,074	14,473,477
	<hr/>	<hr/>
Other Assets:		
Unamortized Cost of Issuing Debt	---	7,382
	<hr/>	<hr/>
	---	7,382
	<hr/>	<hr/>
TOTAL ASSETS	\$16,138,926	\$15,689,900
	<hr/>	<hr/>

fn1 Includes \$51,298 for unbilled revenues.

fn2 Includes \$50,390 for unbilled revenues.

Muscatine Power and Water - Water Utility
Statements of Net Assets
December 2010

LIABILITIES AND NET ASSETS

	<u>2010</u>	<u>2009</u>
Current Liabilities:		
<u>Restricted</u>		
Accrued Interest	<u>\$1,192</u>	<u>\$228</u>
<u>Unrestricted</u>		
Accounts Payable	127,618	167,595
Health & Dental Insurance Provision	23,244	23,460
Intercompanies Payable	6,697	11,784
Retained Percentage on Contracts	23,828	65,189
Consumer Advances for Construction	77,811	34,129
Accrued Payroll	27,654	21,631
Accrued Vacation	69,663	72,840
Miscellaneous Accrued Expenses	42,111	29,872
Miscellaneous Deferred Credits	<u>5,200</u>	<u>7,600</u>
Total Current Unrestricted Liabilities	<u>403,826</u>	<u>434,100</u>
Non-Current Liabilities:		
State Revolving Loan	265,096	7,407
Health & Dental Insurance Provision	155,346	174,876
Post-Employment Health Benefit Provision	11,756	---
Consumer Advances for Construction	<u>1,910,502</u>	<u>1,983,846</u>
Total Non-Current Liabilities	<u>2,342,700</u>	<u>2,166,129</u>
Net Assets:		
Invested in capital assets, net of related debt	12,666,473	12,455,249
Unrestricted	<u>724,735</u>	<u>634,194</u>
Total Net Assets	<u>13,391,208</u>	<u>13,089,443</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$16,138,926</u>	<u>\$15,689,900</u>

Muscatine Power and Water - Water Utility
Statements of Cash Flows
December 2010

	<u>Current</u> <u>Month</u>	<u>Year-</u> <u>To-Date</u>
Cash flows from operating activities:		
Cash received from:		
Water sales	\$336,513	\$4,162,282
Miscellaneous sources	2,016	33,369
Cash paid to/for:		
Suppliers	(192,977)	(1,526,207)
Employees payroll, taxes and benefits	<u>(144,160)</u>	<u>(1,991,898)</u>
Net cash flows from operating activities	<u>1,392</u>	<u>677,546</u>
Cash flows from capital and related financing activities:		
State revolving loan fund proceeds	62,903	302,846
State revolving loan interest payment	—	(4,880)
Capital expenditures, net	<u>(207,107)</u>	<u>(1,011,537)</u>
Net cash flows from capital and related financing activities	<u>(144,204)</u>	<u>(713,571)</u>
Cash flows from investing activities:		
Interest received on investments	62	2,105
Amortization/accretion of investments	—	(60)
Mark to market	---	86
Net cash flows from investing activities	<u>62</u>	<u>2,131</u>
Net decrease in cash and investments	<u>(142,750)</u>	<u>(33,894)</u>
Cash and investments at beginning of period	<u>564,979</u>	<u>456,123</u>
Cash and investments at end of period	<u>\$422,229</u>	<u>\$422,229</u>

Muscatine Power and Water - Water Utility
Statements of Cash Flows
December 2010

	<u>Current Month</u>	<u>Year- To-Date</u>
Reconciliation of operating income to net cash flows from operating activities		
Operating income	\$18,696	\$221,962
Noncash item in operating income:		
Depreciation of utility plant	43,404	520,845
Changes in assets and liabilities:		
Consumer accounts receivable	(9,461)	(44,118)
Inventories	(6,949)	(2,373)
Prepaid and deferred expenses	(3,015)	2,602
Accounts payable	8,897	20,375
Pension provision	7,137	---
Health & dental insurance provision	(7,445)	(19,746)
Other post-employment benefit provision	245	11,756
Intercompany payable	(66,188)	(5,087)
Retained percentage	---	(41,361)
Accrued payroll	16,514	6,023
Accrued vacation	(5,256)	(3,177)
Miscellaneous accrued expenses	7,213	12,245
Miscellaneous deferred credits	<u>(2,400)</u>	<u>(2,400)</u>
Net cash flows from operating activities	<u><u>\$1,392</u></u>	<u><u>\$677,546</u></u>

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - December 2010

	<u>Budget Est.</u>	<u>This Year</u>	<u>Last Year</u>
<u>Source of Supply</u>			
Operation Supervision	\$2,269	\$2,340	\$2,437
Operation Labor and Expenses	857	608	1,158
Miscellaneous Expense	423	242	---
Maintenance of Wells	---	(8,689)	---
Maintenance of Supply Mains	1,361	68	214
Depreciation	<u>5,645</u>	<u>5,207</u>	<u>5,208</u>
 Total Source of Supply Expense	 <u>10,555</u>	 3.1	 (224) -0.1
			9,017 2.7
<u>Pumping</u>			
Operation Supervision	2,604	2,714	2,793
Fuel or Power Purchased	59,500	53,073	59,068
Pumping Labor and Expenses	3,552	2,823	5,012
Miscellaneous Expense	254	180	333
Maintenance of Structures	171	712	---
Maintenance of Pumping Equipment	5,600	18,424	2,054
Depreciation	<u>4,810</u>	<u>4,356</u>	<u>4,126</u>
 Total Pumping Expense	 <u>76,491</u>	 22.7	 82,282 23.5
			73,386 22.0
<u>Water Treatment</u>			
Operation Supervision	2,663	2,733	2,784
Chemicals	16,333	19,544	17,940
Operation Labor and Expenses	9,240	12,998	11,088
Miscellaneous Expense	611	1,217	2,116
Maintenance of Structures	617	404	573
Maintenance of Purification Equip.	962	1,997	16,287
Depreciation	<u>2,350</u>	<u>2,340</u>	<u>2,340</u>
 Total Water Treatment Expense	 <u>32,776</u>	 9.7	 41,233 11.8
			53,128 15.9
<u>Distribution</u>			
Operation Supervision	2,799	2,709	2,751
Storage Facilities Expense	1,375	1,546	1,747
Trans. & Distr. Lines Expense	5,706	4,142	1,928
Meter Expense	11,043	9,015	9,857
Consumer Installation Expense	4,893	3,335	4,156
Miscellaneous Expense	5,652	8,434	7,655
Vehicle Expense	3,796	3,556	4,141
Maintenance:			
Supervision	4,296	4,253	4,234
Structures	401	192	41
Reservoirs and Standpipes	46	(9,690)	(110)
Mains	9,745	13,781	8,839
Valves	6,652	3,890	3,824
Meters	1,447	1,616	1,814
Hydrants	2,409	957	3,132
Miscellaneous Plant	2,255	3,354	1,340
Vacation, Holiday, Sick Leave	15,955	19,106	18,633
Depreciation	<u>29,287</u>	<u>29,223</u>	<u>27,783</u>
 Total Distribution Expense	 <u>\$107,757</u>	 32.0	 \$99,419 28.4
			\$101,765 30.5

Muscatine Power and Water - Water Utility
Summary of Expenses
Calendar Year-to-Date - December 2010

<u>Source of Supply</u>	<u>Budget Est.</u>	<u>This Year</u>	<u>Last Year</u>	
Operation Supervision	\$27,377	\$28,431	\$27,706	
Operation Labor and Expenses	10,073	13,605	13,735	
Miscellaneous Expense	13,497	9,012	15,414	
Maintenance of Wells	88,000	79,043	82,770	
Maintenance of Supply Mains	16,540	10,396	13,760	
Depreciation	67,745	62,484	62,496	
 Total Source of Supply Expense	 223,232	 5.3	 202,971	 4.8
			 215,881	 5.2
 <u>Pumping</u>				
Operation Supervision	32,027	33,031	31,867	
Fuel or Power Purchased	719,091	726,492	744,999	
Pumping Labor and Expenses	42,232	44,981	46,789	
Miscellaneous Expense	3,048	3,768	4,161	
Maintenance of Structures	2,048	749	1,084	
Maintenance of Pumping Equipment	73,751	123,222	63,963	
Depreciation	57,718	52,272	49,512	
 Total Pumping Expense	 929,915	 21.9	 984,515	 23.2
			 942,375	 22.9
 <u>Water Treatment</u>				
Operation Supervision	32,139	33,318	32,887	
Chemicals	196,000	232,532	244,780	
Operation Labor and Expenses	104,064	135,644	134,330	
Miscellaneous Expense	7,328	8,797	12,243	
Maintenance of Structures	7,398	4,855	5,358	
Maintenance of Purification Equip.	22,524	32,206	26,947	
Depreciation	28,203	28,080	28,080	
 Total Water Treatment Expense	 397,656	 9.4	 475,432	 11.2
			 484,625	 11.8
 <u>Distribution</u>				
Operation Supervision	33,936	32,201	27,969	
Storage Facilities Expense	24,722	24,340	27,587	
Trans. & Distr. Lines Expense	75,217	72,220	70,779	
Meter Expense	126,710	114,514	126,109	
Consumer Installation Expense	61,560	60,235	58,062	
Miscellaneous Expense	70,643	59,553	94,633	
Vehicle Expense	44,750	40,938	40,296	
Maintenance:				
Supervision	51,966	50,688	41,266	
Structures	5,025	4,085	5,752	
Reservoirs and Standpipes	10,548	10,152	40	
Mains	117,029	98,719	227,133	
Valves	82,961	30,302	49,165	
Meters	18,025	26,943	31,481	
Hydrants	31,011	27,529	20,625	
Miscellaneous Plant	27,018	23,212	18,308	
Vacation, Holiday, Sick Leave	134,349	131,585	134,804	
Depreciation	351,444	350,676	333,396	
 Total Distribution Expense	 \$1,266,914	 29.8	 \$1,157,892	 27.3
			 \$1,307,405	 31.7

Muscatine Power and Water - Water Utility
Summary of Expenses
Current Month - December 2010

	<u>Budget Est.</u>	<u>This Year</u>	<u>Last Year</u>
<u>Customer Service Expense</u>			
Customer Information Expense	<u>\$1,763</u>	0.5	<u>\$1,964</u>
<u>Consumer Accounts</u>			
Supervision	888	355	923
Meter Reading Expense	3,137	4,064	3,614
Consumer Records and Collection	12,010	12,186	13,478
Uncollectible Accounts Expense	267	2,945	4,443
Vacation, Holiday, Sick Leave	<u>2,582</u>	<u>3,245</u>	<u>3,067</u>
Total Consumer Accounts Expense	<u>18,884</u>	5.6	<u>22,795</u>
<u>Administrative and General</u>			
Administrative and General Salaries	14,797	13,422	13,592
Office Supplies and Expenses	1,491	1,467	1,898
Outside Services Employed	2,069	2,771	1,506
Property Insurance	905	854	854
Casualty Ins, Injuries & Damages	3,283	13,713	4,556
Employee Pensions and Benefits	42,809	37,197	41,485
Fringe Benefits Charged to Constr.	(1,687)	(1,123)	(1,764)
Miscellaneous General Expense	4,958	5,121	5,997
Rents	6,298	6,298	5,702
Maintenance of General Plant	1,369	1,655	3,542
Vacation, Holiday, Sick Leave	3,479	261	3,275
Depreciation	<u>882</u>	<u>2,278</u>	---
Total Administrative and General	<u>80,653</u>	24.0	<u>83,914</u>
Total Operating Expense	<u>\$328,879</u>	<u>\$331,383</u>	<u>\$344,845</u>
Percent to Operating Revenue	97.7	94.7	103.3

Muscatine Power and Water - Water Utility
Summary of Expenses
Calendar Year-to-Date - December 2010

	<u>Budget Est.</u>	<u>This Year</u>	<u>Last Year</u>			
<u>Customer Service Expense</u>						
Customer Information Expense	<u>\$30,618</u>	0.7	<u>\$11,775</u>	0.3	<u>\$14,273</u>	0.3
<u>Consumer Accounts</u>						
Supervision	10,953	11,284	10,788			
Meter Reading Expense	37,735	45,166	37,161			
Customer Records and Collection	147,836	142,433	143,139			
Uncollectible Accounts Expense	3,205	5,883	6,826			
Vacation, Holiday, Sick Leave	<u>21,302</u>	<u>21,109</u>	<u>21,404</u>			
Total Consumer Accounts Expense	<u>221,031</u>	5.2	<u>225,875</u>	5.3	<u>219,318</u>	5.3
<u>Administrative and General</u>						
Administrative and General Salaries	178,771	169,861	172,961			
Office Supplies and Expenses	19,709	16,700	18,542			
Outside Services Employed	26,893	11,965	21,074			
Property Insurance	10,708	10,253	9,779			
Casualty Ins, Injuries & Damages	39,350	50,014	40,102			
Employee Pensions and Benefits	517,677	505,925	496,046			
Fringe Benefits Charged to Constr.	(21,110)	(26,536)	(38,306)			
Miscellaneous General Expense	80,678	70,934	87,298			
Rents	75,576	75,576	68,424			
Maintenance of General Plant	18,313	18,322	27,426			
Vacation, Holiday, Sick Leave	29,537	23,875	28,218			
Depreciation	<u>10,590</u>	<u>27,333</u>	<u>---</u>			
Total Administrative and General	<u>986,692</u>	23.2	<u>954,222</u>	22.5	<u>931,564</u>	22.6
Total Operating Expense	<u>\$4,056,058</u>		<u>\$4,012,682</u>		<u>\$4,115,441</u>	
Percent to Operating Revenue		95.4		94.8		99.8

Muscatine Power and Water - Water Utility
Statistical Data
Current Month - December 2010

	<u>2010</u>	^{fn1}	<u>2009</u>	^{fn2}
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.461	0.488	0.447	0.474
Cost Per 1,000 Gallons	<u>0.441</u>	<u>0.468</u>	<u>0.466</u>	<u>0.493</u>
Margin	<u>0.020</u>	<u>0.021</u>	<u>(0.018)</u>	<u>(0.019)</u>

	<u>2010</u>	<u>2009</u>
Maximum Daily Water Pumped (1,000 gallons)	27,533	27,862
Date of Maximum	12/13	12/11

Calendar Year-to-Date

	<u>2010</u>	^{fn1}	<u>2009</u>	^{fn2}
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.445	0.472	0.441	0.467
Cost Per 1,000 Gallons	<u>0.424</u>	<u>0.450</u>	<u>0.442</u>	<u>0.469</u>
Margin	<u>0.021</u>	<u>0.022</u>	<u>(0.001)</u>	<u>(0.002)</u>

	<u>2010</u>	<u>2009</u>
Maximum Daily Water Pumped (1,000 gallons)	32,273	32,414
Date of Maximum	08/10	09/10

Services

Contract Customers	2	2
Power Plants	2	2
Residential	8,510	8,476
Commercial	<u>1,086</u>	<u>1,078</u>
Total	<u>9,600</u>	<u>9,558</u>

fn1 Excludes unbilled revenue adjustment of \$908.

fn2 Excludes unbilled revenue adjustment of \$198.