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ADOPTED BUDGET CERTIFICATE

CERTIFICATION

TO: Muscatine, Iowa, City Council

At a meeting of the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, held after public hearing as required by law, on November 27, 2007 the proposed budget for calendar year 2008 was adopted as summarized and attached hereto.

BOARD OF WATER, ELECTRIC AND  
COMMUNICATIONS TRUSTEES  
OF THE CITY OF MUSCATINE, IOWA

By: Donald W. Kerker  
Donald W. Kerker  
Board Secretary

Record of Public Hearing and Adoption of Budget

On November 27, 2007, the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, met for the purpose of conducting a public hearing on the proposed 2008 budget as published. Notice of time and place of hearing had been published on November 16, 2007, in the Muscatine Journal and the affidavit of publication was available to file with the City Council.

The hearing provided residents, taxpayers and consumers the opportunity to speak for or against the proposed budget for calendar year 2008.

At the conclusion of the hearing, the Board adopted the following budget resolution:

A Resolution Adopting The Annual Budget for Calendar Year 2008. Be It Resolved by the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa: The annual budget for calendar year 2008, as set forth in the Utility's Revised Budget Estimate Summary showing the revenue and expenditure estimates for said calendar year is adopted, and the Secretary is directed to file the same with the Clerk of the City of Muscatine, Iowa.

Passed and approved on November 27, 2007, by the following vote: (List Names)

Ayes: Trustees Heidbreder, \_\_\_\_\_ Nayes: None  
Instad, Mead, Tubandt \_\_\_\_\_

Trustee Axel was absent.

Warren W. Heidbreder  
Warren W. Heidbreder, Chairperson

Donald W. Kerker  
Donald W. Kerker, Board Secretary

# ADOPTED BUDGET SUMMARY

NAME OF ENTERPRISE <small>(Specify fiscal or calendar year budget)</small>	Calendar YEAR <small>(Specify fiscal or calendar year budget)</small>	2008		
		Budget 2008	Re-Estimated 2007	Actual 2006
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>				
Use of Money and Property (line 398)	241	3,278,965	271	3,681,760
Charges for Services (line 414)	243	90,672,373	273	90,922,816
Miscellaneous (line 416)	245	1,427,261	275	1,408,443
Operating Transfers In (line 417)	247	277		307
Proceeds of Long Term Debt (line 418)	248	2,000,000	278	308
Proceeds of Fixed Asset Sales (line 419)	249	279		309
Total Revenues & Other Financing Sources	250	97,378,599	280	96,013,019
				310
<b>EXPENDITURES &amp; TRANSFERS OUT</b>				
Expenditures (line 386)	255	107,814,272	285	94,084,408
Transfers Out (line 387)	259	289		315
Total Expenditures & Transfers Out	260	107,814,272	290	94,084,408
				320
				87,693,451
<b>Excess of Revenues &amp; Other Sources Over (Under) Expenditures &amp; Transfers Out</b>				
BEGINNING Fund Balance (line 390)	261	-10,435,673	291	1,928,611
ENDING Fund Balance (line 388)	262	46,373,514	292	44,444,903
	263	35,937,841	293	46,373,514
				323
				44,444,903

## RESOURCES DETAIL

	Budget 2008		Re-Estimated 2007		Actual 2006	
	(specify budget years)					
<b>Beginning Fund Balance</b>	390	46,373,514	44,444,903		40,126,343	
<b>Use of Money &amp; Property</b>	398	3,278,965	3,681,760		3,579,199	
Charges for Services:						
Communications	411	9,602,583	9,295,472		8,877,744	
Water	404	4,274,222	4,103,939		3,931,607	
Sewer	405					
Electric	406	76,795,568	77,523,405		73,651,986	
Gas	407					
<b>Total Charges for Services</b>	414	90,672,373	90,922,816		86,461,337	
<b>Miscellaneous</b>	416	1,427,261	1,408,443		1,971,475	
Other Financing Sources:						
Operating Transfers In	417					
Proceeds of Long Term Debt	418	2,000,000				
Proceeds of Fixed Asset Sales	419					
<b>Total Resources</b>	421	143,752,113	140,457,922		132,138,354	

## REQUIREMENTS DETAIL

	Budget 2008		Re-Estimated 2007		Actual 2006	
	(specify budget years)					
<b>Expenditures:</b>						
Communications	338	11,664,807	9,562,419		8,661,560	
Water	360	5,045,548	4,162,522		4,333,764	
Sewer	357					
Electric	361	91,103,917	80,359,467		74,698,127	
Gas	362					
<b>Total Expenditures:</b>	386	107,814,272	94,084,408		87,693,451	
<b>Transfers Out</b>	387					
<b>Ending Fund Balance</b>	388	35,937,841	46,373,514		44,444,903	
<b>Total Requirements</b>	389	143,752,113	140,457,922		132,138,354	

## PROOF OF PUBLICATION

I, Jeff Lee, being duly sworn, on my oath, say that I am an advertising clerk at the *Muscatine Journal*, a newspaper of general circulation, published in the City of Muscatine, Muscatine County, Iowa; and that the following Notice:

Muscatine Power & Water

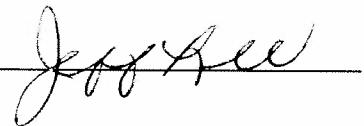
Notice Of Public Hearing Budget Estimate Calendar year 2008

P.O. #76921

Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:

November 16, 2007

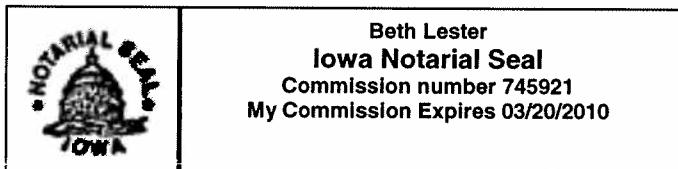
Jeff Lee



### STATE OF IOWA MUSCATINE COUNTY

Subscribed and sworn to before me this  
19th<sup>th</sup> day of November, 2007

  
Beth Lester, Notary Public



NOTICE OF PUBLIC HEARING BUDGET ESTIMATE Calendar Year 2008			
The Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, will conduct a public hearing on the proposed 2008 budget at the Administration Building, 3205 Cedar Street, Muscatine, Iowa, on November 27, 2007, beginning at 5:26 o'clock p.m.			
The Budget Estimate Summary of proposed revenues and expenditures is shown below. Copies of the detailed proposed 2008 budget may be obtained or reviewed at the said Administration Building, or at the Office of the City Clerk, and at the City Library.			
At the public hearing, any resident, taxpayer or consumer may present objections to, or arguments in favor of, any part of the proposed budget.			
BOARD OF WATER, ELECTRIC AND COMMUNICATIONS TRUSTEES OF THE CITY OF MUSCATINE, IOWA By: <u>/s/ Donald W. Kerker</u> Donald W. Kerker Secretary			
BUDGET ESTIMATE SUMMARY COMBINED WATER, ELECTRIC, AND COMMUNICATIONS UTILITIES			
For Current Proprietary Operations Modified Cash and Accrual Basis			
2008 Proposed	2007 Actual Re-estimated	2006 Actual	
Revenues:			
Use of Money & Property 3,295,482	3,681,760	3,579,199	
Charges for Services 90,672,373	90,922,816	86,461,337	
Miscellaneous 1,427,261	1,408,443	1,971,475	
Other Financing Sources 0	0	0	
Total Revenues 95,395,116	96,013,019	92,012,011	
Expenditures & Transfers Out:			
Expenditures 105,170,173	94,084,408	87,693,451	
Transfers Out 0	0	0	
Total Expenditures & Transfers Out 105,170,173	94,084,408	87,693,451	
Excess of Line #5 Over (Under) Line #8 (9,775,057)	1,928,611	4,318,560	
Beginning Balance Jan. 1 46,373,514	44,444,903	40,126,343	
Ending Balance Dec. 31 36,598,457	46,373,514	44,444,903	