

ADOPTED BUDGET CERTIFICATE CERTIFICATION

TO: Muscatine, Iowa, City Council

At the November 29, 2016, meeting of the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, the proposed budget for calendar year 2017 was adopted as summarized and attached hereto.

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

By: Jerry Gowey
Jerry Gowey
Board Secretary

Record of Public Hearing and Adoption of Budget

On November 29, 2016, 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 2017 budget as published. Notice of time and place of hearing had been published on November 10, 2016, in the Muscatine Journal and the affidavit of publication is available and will be filed with the City Council.

The hearing provided residents, taxpayers and consumers the opportunity to speak for or against the proposed budget for calendar year 2017.

The Board adopted the following budget resolution:

A Resolution Adopting The Annual Budget for Calendar Year 2017. Be It Resolved by the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa: The annual budget for calendar year 2017, 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 29, 2016, by the following vote: (list Names)

Ayes: Susan Eversmeyer Steven Bradford Tracy McGinnis Keith Porter Nays:

Susan Eversmeyer
Susan Eversmeyer, Chairperson

Jerry Gowey
Jerry Gowey, Board Secretary

ADOPTED BUDGET SUMMARY

Muscatine Power & Water NAME OF ENTERPRISE	Calendar <i>(specify fiscal or calendar year budget)</i>			YEAR		2017
	Budget <i>(specify budget years)</i>			Re-Estimated <i>2016</i>		Actual <i>2015</i>
	2017			2016		
REVENUES & OTHER FINANCING SOURCES						
Use of Money and Property (line 398)	241	114,693	271	146,856	301	128,990
Charges for Services (line 414)	243	107,163,903	273	113,860,422	303	106,350,751
Miscellaneous (line 416)	245	1,215,988	275	1,413,313	305	1,561,969
Operating Transfers In (line 417)	247	0	277	0	307	0
Proceeds of Long Term Debt (line 418)	248	29,681,443	278	3,479,048	308	1,476,665
Proceeds of Fixed Asset Sales (line 419)	249	0	279	0	309	0
Total Revenues & Other Financing Sources	250	138,176,027	280	118,899,639	310	109,518,375
EXPENDITURES & TRANSFERS OUT						
Expenditures (line 386)	255	119,906,469	285	112,401,005	315	116,529,353
Transfers Out (line 387)	259	0	289	0	319	0
Total Expenditures & Transfers Out	260	119,906,469	290	112,401,005	320	116,529,353
Excess of Revenues & Other Sources						
Over (Under) Expenditures & Transfers Out	261	18,269,558	291	6,498,634	321	-7,010,978
BEGINNING Fund Balance (line 390)	262	39,572,398	292	33,073,764	322	40,084,742
ENDING Fund Balance (line 388)	263	57,841,956	293	39,572,398	323	33,073,764

Muscatine Power & Water

NAME OF ENTERPRISE

REVENUES DETAIL

		Budget (specify budget years)	Re-Estimated	Calendar 2017 (specify if budget is fiscal or calendar year)
		2017	2016	Actual 2015
Beginning Fund Balance	390	39,572,398	33,073,764	40,084,742
Use of Money & Property	398	114,693	146,856	128,990
Charges for Services:				
Hospital	411			
Water	404	6,170,800	5,935,143	5,561,064
Sewer	405			
Electric	406	87,428,457	94,801,764	87,967,506
Gas	407			
Telecommunications	408	13,564,646	13,123,515	12,822,181
Total Charges for Services	414	107,163,903	113,860,422	106,350,751
Miscellaneous	416	1,215,988	1,413,313	1,561,969
Other Financing Sources:				
Operating Transfers In	417			
Proceeds of Long Term Debt	418	29,681,443	3479048	1,476,665
Proceeds of Fixed Asset Sales	419			
Total Revenues - All Sources	421	177,748,425	151,973,403	149,603,117

EXPENDITURES DETAIL

		Budget (specify budget years)	Re-Estimated	Actual
		2017	2016	2015
Expenditures:				
Hospital	338			
Water	360	16,626,795	9,741,760	5,942,410
Sewer	357			
Electric	361	83,262,427	90,984,643	98,641,841
Gas	362			
Telecommunications	363	20,017,247	11,674,602	11,945,102
Total Expenditures:	386	119,906,469	112,401,005	116,529,353
Transfers Out	387			
Ending Fund Balance	388	57,841,956	39,572,398	33,073,764
Total Expenditures & Transfers Out	389	177,748,425	151,973,403	149,603,117

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 Budget Hearing Budget Estimate Calendar Year 2017

PO #156579

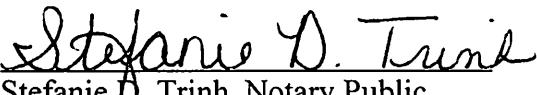
Of which the annexed printed slip is a true, correct and complete copy, was published in said *Muscatine Journal* one time having been made there in on:

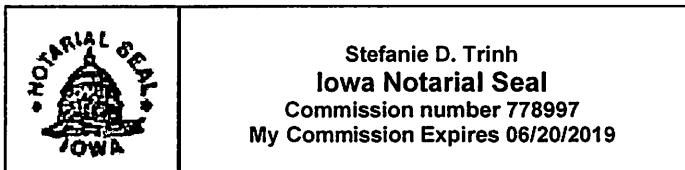
November 10, 2016

Jeff Lee 

**STATE OF IOWA
MUSCATINE COUNTY**

10th day of November, 2016


Stefanie D. Trinh, Notary Public



NOTICE OF PUBLIC HEARING
BUDGET ESTIMATE

Calendar Year 2017

The Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, will conduct a public hearing on the proposed 2017 Budget at the Administration Building, 3205 Cedar Street, Muscatine, Iowa, on November 29, 2016, beginning at 5:28 p.m.

The Budget Estimate Summary of proposed revenue and expenditures is shown below. Copies of the detailed proposed 2017 Budget may be obtained or reviewed at the MP&W Administration Building, at the Office of the City Clerk, or at Musser Public 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

Jerry Gowey
Board Secretary

BUDGET ESTIMATE SUMMARY
COMBINED WATER, ELECTRIC, AND COMMUNICATIONS UTILITIES
For Current Proprietary Operations
Modified Cash and Accrual Basis

	<u>2017</u> <u>Budget</u>	<u>2016</u> <u>Estimated</u>	<u>2015</u> <u>Actual</u>
Revenues:			
Use of Money & Property	114,693	146,856	128,990
Charges for Services	107,163,903	113,860,422	106,350,751
Miscellaneous	1,215,988	1,413,313	1,561,969
Other Financing Sources	<u>29,681,443</u>	<u>3,479,048</u>	<u>1,476,665</u>
Total Revenues	138,176,027	118,899,639	109,518,375
Expenditures & Transfers Out:			
Expenditures	119,800,869	112,401,005	116,529,353
Transfers Out	---	---	---
Total Expenditures & Transfers Out	<u>119,700,869</u>	<u>112,401,005</u>	<u>116,529,353</u>
Excess of Revenues Over/Under Expenditures	18,375,158	6,498,634	-7,010,978
Beginning Balance Jan. 1	<u>39,572,398</u>	<u>33,073,764</u>	<u>40,084,742</u>
Ending Balance Dec. 31	<u>57,947,556</u>	<u>39,572,398</u>	<u>33,073,764</u>