

ADOPTED BUDGET CERTIFICATE
CERTIFICATION

TO: Muscatine, Iowa, City Council

At the November 26, 2019 meeting of the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, the proposed budget for calendar year 2020 was adopted as summarized and attached hereto.

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

By:
Brenda Christensen
Board Secretary

Record of Public Hearing and Adoption of Budget

On November 26, 2019, 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 2020 budget as published. Notice of time and place of hearing had been published on November 12, 2019, 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 2020.

The Board approved the following Resolution Adopting the Annual Budget for Calendar Year 2020:

BE IT RESOLVED, by the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa that the annual Budget for the calendar year 2020, as set forth in the Utility's 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 26, 2019, by the following vote:

Ayes:	<u>Steven Bradford</u>	Nays:	_____
	<u>Susan Eversmeyer</u>		_____
	<u>Kevin Fields</u>		_____
	<u>Tracy McGinnis</u>		_____
	<u>Keith Porter</u>		_____


Tracy McGinnis, Chairperson


Brenda Christensen, Board Secretary

ADOPTED BUDGET SUMMARY

<u>Muscatine Power & Water</u> NAME OF ENTERPRISE	<u>Calendar</u> <small>(specify fiscal or calendar year budget)</small>	YEAR		<u>2020</u>		
<small>(specify budget years)</small>	<u>Budget</u> 2020	<u>Re-Estimated</u> 2019	<u>Actual</u> 2018			
REVENUES & OTHER FINANCING SOURCES						
Use of Money and Property (line 398)	241	1,452,985	271	1,888,594	301	1,377,194
Charges for Services (line 414)	243	120,756,188	273	115,993,936	303	115,459,658
Miscellaneous (line 416)	245	1,147,847	275	1,095,758	305	1,318,612
Operating Transfers In (line 417)	247	0	277	0	307	0
Proceeds of Long Term Debt (line 418)	248	488,701	278	486,270	308	483,850
Proceeds of Fixed Asset Sales (line 419)	249	0	279	0	309	0
Total Revenues & Other Financing Sources	250	123,845,721	280	119,464,558	310	118,639,314
EXPENDITURES & TRANSFERS OUT						
Expenditures (line 386)	255	138,385,099	285	125,724,179	315	116,407,841
Transfers Out (line 387)	259	0	289	0	319	0
Total Expenditures & Transfers Out	260	138,385,099	290	125,724,179	320	116,407,841
Excess of Revenues & Other Sources						
Over (Under) Expenditures & Transfers Out	261	-14,539,378	291	-6,259,621	321	2,231,473
BEGINNING Fund Balance (line 390)	262	72,036,558	292	78,296,179	322	76,064,706
ENDING Fund Balance (line 388)	263	57,497,180	293	72,036,558	323	78,296,179

Muscatine Power & Water
NAME OF ENTERPRISE

REVENUES DETAIL

	(specify budget years)	Calendar		
		Budget 2020	Re-Estimated 2019	Actual 2018
Beginning Fund Balance	390	72,036,558	78,296,179	76,064,706
Use of Money & Property	398	1,452,985	1,888,594	1,377,194
Charges for Services:				
Hospital	411			
Water	404	7,233,778	6,977,123	6,600,870
Sewer	405			
Electric	406	98,533,299	94,683,701	94,525,676
Gas	407			
Telecommunications	408	14,989,111	14,333,112	14,333,112
Total Charges for Services	414	120,756,188	115,993,936	115,459,658
Miscellaneous	416	1,147,847	1,095,758	1,318,612
Other Financing Sources:				
Operating Transfers In	417			
Proceeds of Long Term Debt	418	488,701	486,270	483,850
Proceeds of Fixed Asset Sales	419			
Total Revenues - All Sources	421	195,882,279	197,760,737	194,704,020

EXPENDITURES DETAIL

	(specify budget years)			
		Budget 2020	Re-Estimated 2019	Actual 2018
Expenditures:				
Hospital	338			
Water	360	8,533,439	8,420,779	9,083,946
Sewer	357			
Electric	361	109,280,037	98,248,680	89,921,319
Gas	362			
Telecommunications	363	20,571,623	19,054,720	17,402,576
Total Expenditures:	386	138,385,099	125,724,179	116,407,841
Transfers Out	387			
Ending Fund Balance	388	57,497,180	72,036,558	78,296,179
Total Expenditures & Transfers Out	389	195,882,279	197,760,737	194,704,020