

**Muscatine Power and Water**  
**Water Utility**  
**Operating Statements and Balance Sheets**  
**June 2012**

**Muscatine Power and Water  
Water Utility**

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**Muscatine Power and Water - Water Utility**  
**Classification of Water Distribution**  
**Current Month - June 2012**

	<b><u>Budget Estimate</u></b>	<b><u>%Increase (Decrease) From Budget</u></b>	<b><u>This Year</u></b>	<b><u>%Increase (Decrease) Fr. Last Yr.</u></b>	<b><u>Last Year</u></b>
<b><u>Water Distribution - 1,000 Gallons</u></b>					
Contract Customers	637,821	(19.3)	514,536	(19.4)	638,412
Power Plants	63,502	20.3	76,363	8.1	70,639
Residential	41,130	36.1	55,989	32.8	42,157
Commercial	31,839	37.6	43,816	33.9	32,733
Total Metered Customers	774,292	(10.8)	690,705	(11.9)	783,941
Rated Customers - Estimate	---	---	11	---	7
City Use, Line Loss, Cycle Billing	47,411	(12.6)	41,442	(11.9)	47,036
Total Water Pumped	821,703	(10.9)	732,158	(11.9)	830,984

**Calendar Year-to-Date**

	<b><u>Budget Estimate</u></b>	<b><u>%Increase (Decrease) From Budget</u></b>	<b><u>This Year</u></b>	<b><u>%Increase (Decrease) Fr. Last Yr.</u></b>	<b><u>Last Year</u></b>
<b><u>Water Distribution - 1,000 Gallons</u></b>					
Contract Customers	3,609,673	(7.3)	3,347,523	(6.5)	3,579,432
Power Plants	353,696	13.5	401,485	1.5	395,708
Residential	230,273	3.9	239,357	7.5	222,723
Commercial	173,430	10.0	190,840	8.9	175,215
Total Metered Customers	4,367,072	(4.3)	4,179,205	(4.4)	4,373,078
Rated Customers - Estimate	---	---	52	26.8	41
City Use, Line Loss, Cycle Billing	267,400	(6.2)	250,752	(4.4)	262,385
Total Water Pumped	4,634,472	(4.4)	4,430,009	(4.4)	4,635,504

**Muscatine Power and Water - Water Utility**  
**Statements of Revenues, Expenses, and Changes in Net Assets**  
**Current Month - June 2012**

	<b>Budget Estimate</b>	<b>%Increase (Decrease) From Budget</b>	<b>This Year</b>	<b>%Increase (Decrease) Fr. Last Yr.</b>	<b>Last Year</b>
<b><u>Sales of Water</u></b>					
Contract Customers	\$195,301	(9.3)	\$177,167	(6.5)	\$189,454
Power Plants	29,899	1.7	30,418	12.3	27,087
Residential	127,697	14.8	146,660	19.1	123,163
Commercial	<u>39,496</u>	24.4	<u>49,117</u>	27.0	<u>38,670</u>
Water Sales	<u>392,393</u>	2.8	<u>403,362</u>	6.6	<u>378,374</u>
<b><u>Other Revenue</u></b>					
Penalty Revenue	564	1.1	570	(16.5)	683
Merchandise & Job Sales-Net	1,000	---	549	---	613
Miscellaneous Revenue	<u>954</u>	(20.5)	<u>758</u>	(9.1)	<u>834</u>
Total Other Revenue	<u>2,518</u>	(25.5)	<u>1,877</u>	(11.9)	<u>2,130</u>
Operating Revenue	<u>394,911</u>	2.6	<u>405,239</u>	6.5	<u>380,504</u>
<b><u>Operating Expense</u></b>					
Operation	249,604	(2.2)	244,159	4.1	234,522
Maintenance	106,687	---	67,487	---	68,093
Depreciation	<u>53,502</u>	(8.3)	<u>49,083</u>	7.6	<u>45,621</u>
Total Operating Expense	<u>409,793</u>	(12.0)	<u>360,729</u>	3.6	<u>348,236</u>
Operating Income (Loss)	<u>(14,882)</u>	---	<u>44,510</u>	---	<u>32,268</u>
<b><u>Nonoperating Revenues (Expenses)</u></b>					
Interest Income	468	(97.9)	10	(47.4)	19
Interest Expense	<u>(9,885)</u>	(93.2)	<u>(669)</u>	0.5	<u>(666)</u>
Net Nonoperating Revenues (Expenses)	<u>(9,417)</u>	(93.0)	<u>(659)</u>	1.9	<u>(647)</u>
Net Income before Capital Contributions	<u>(24,299)</u>	---	<u>43,851</u>	---	<u>31,621</u>
Capital Contributions	<u>---</u>	---	<u>---</u>	---	<u>---</u>
Change in Net Assets	<u>(24,299)</u>	---	<u>43,851</u>	---	<u>31,621</u>
Beginning Net Assets	<u>13,711,778</u>		<u>13,630,708</u>		<u>13,486,859</u>
Ending Net Assets	<u>\$13,687,479</u>		<u>\$13,674,559</u>		<u>\$13,518,480</u>
Net Income (Loss) to Total Income	(6.1)		10.8		8.3
Debt Service Coverage	3.20		31.17		23.86

**Muscatine Power and Water - Water Utility**  
**Statements of Revenues, Expenses, and Changes in Net Assets**  
**Calendar Year-to-Date - June 2012**

	<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>
<b><u>Sales of Water</u></b>					
Contract Customers	\$1,123,968	(3.2)	\$1,088,535	1.2	\$1,075,206
Power Plants	170,065	(3.6)	163,997	7.5	152,598
Residential	727,321	2.2	742,978	7.7	690,041
Commercial	<u>219,346</u>	6.9	<u>234,411</u>	10.4	<u>212,359</u>
Water Sales	<u>2,240,700</u>	(0.5)	<u>2,229,921</u>	4.7	<u>2,130,204</u>
<b><u>Other Revenue</u></b>					
Penalty Revenue	3,387	(6.5)	3,166	2.8	3,079
Merchandise & Job Sales-Net	5,353	(49.1)	2,726	(48.7)	5,309
Miscellaneous Revenue	<u>6,089</u>	(29.2)	<u>4,313</u>	(29.5)	<u>6,116</u>
Total Other Revenue	<u>14,829</u>	(31.2)	<u>10,205</u>	(29.6)	<u>14,504</u>
Operating Revenue	<u>2,255,529</u>	(0.7)	<u>2,240,126</u>	4.4	<u>2,144,708</u>
<b><u>Operating Expense</u></b>					
Operation	1,500,949	---	1,500,318	0.3	1,496,214
Maintenance	369,598	20.8	446,582	83.6	243,275
Depreciation	<u>321,014</u>	(8.3)	<u>294,498</u>	7.6	<u>273,726</u>
Total Operating Expense	<u>2,191,561</u>	2.3	<u>2,241,398</u>	11.3	<u>2,013,215</u>
Operating Income (Loss)	<u>63,968</u>	---	<u>(1,272)</u>	---	<u>131,493</u>
<b><u>Nonoperating Revenues (Expenses)</u></b>					
Interest Income	3,132	(98.1)	60	(63.2)	163
Interest Expense	<u>(59,674)</u>	(92.8)	<u>(4,282)</u>	(2.3)	<u>(4,384)</u>
Net Nonoperating Revenues (Expenses)	<u>(56,542)</u>	(92.5)	<u>(4,222)</u>	0.0	<u>(4,221)</u>
<b>Net Income (Loss) before Capital Contributions</b>	7,426	---	(5,494)	---	127,272
Capital Contributions	<u>---</u>	---	<u>---</u>	---	<u>---</u>
<b>Change in Net Assets</b>	7,426	---	(5,494)	---	127,272
<b>Beginning Net Assets</b>	<u>13,680,053</u>		<u>13,680,053</u>		<u>13,391,208</u>
<b>Ending Net Assets</b>	<u>\$13,687,479</u>		<u>\$13,674,559</u>		<u>\$13,518,480</u>
Net Income (Loss) to Total Income	0.3		(0.2)		5.9
Debt Service Coverage	5.30		16.42		23.86

**Muscatine Power and Water - Water Utility**  
**Statements of Net Assets**  
**June 2012**

**ASSETS**

	<u>2012</u>	<u>2011</u>
<b>Current Assets:</b>		
Cash - interest bearing	\$665,772	\$519,116
Investments	---	---
Receivables:		
Consumer Accounts	526,230	498,122
Interest	3	16
Inventories	284,387	304,892
Prepaid Expenses	<u>37,793</u>	<u>36,388</u>
Total Current Assets	<u>1,514,185</u>	<u>1,358,534</u>
<b>Property and Equipment:</b>		
At Cost	24,120,709	23,821,410
Less Accumulated Depreciation	<u>9,321,218</u>	<u>8,885,873</u>
Net Property and Equipment	<u>14,799,491</u>	<u>14,935,537</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$16,313,676</u></u>	 <u><u>\$16,294,071</u></u>

**Muscatine Power and Water - Water Utility**  
**Statements of Net Assets**  
**June 2012**

**LIABILITIES AND NET ASSETS**

	<u>2012</u>	<u>2011</u>
<b>Current Liabilities:</b>		
<u>Restricted</u>		
State Revolving Loan	\$28,000	33,000
Accrued Interest	669	666
	<hr/>	<hr/>
Total Current Restricted Liabilities	28,669	33,666
	<hr/>	<hr/>
<u>Unrestricted</u>		
Accounts Payable	98,364	148,058
Pension Provision	57,871	50,418
Health & Dental Insurance Provision	19,578	23,244
Intercompanies Payable	1,607	13,091
Retained Percentage on Contracts	---	4,520
Consumer Advances for Construction	338,326	78,111
Accrued Payroll	29,229	20,755
Accrued Vacation	80,781	74,453
Miscellaneous Accrued Expenses	50,680	47,077
Miscellaneous Deferred Credits	5,200	5,200
	<hr/>	<hr/>
Total Current Unrestricted Liabilities	681,636	464,927
	<hr/>	<hr/>
<b>Non-Current Liabilities:</b>		
State Revolving Loan	219,000	204,846
Health & Dental Insurance Provision	127,140	151,117
Post-Employment Health Benefit Provision	15,118	13,226
Consumer Advances for Construction	1,567,554	1,907,809
	<hr/>	<hr/>
Total Non-Current Liabilities	1,928,812	2,276,998
	<hr/>	<hr/>
<b>Net Assets:</b>		
Invested in capital assets, net of related debt	12,646,611	12,711,771
Restricted	---	---
Unrestricted	1,027,948	806,709
	<hr/>	<hr/>
Total Net Assets	13,674,559	13,518,480
	<hr/>	<hr/>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <u><u>\$16,313,676</u></u>	 <u><u>\$16,294,071</u></u>

**Muscatine Power and Water - Water Utility**  
**Statements of Cash Flows**  
**June 2012**

	<u>Current Month</u>	<u>Year- To-Date</u>
Cash flows from operating activities:		
Cash received from:		
Water sales	\$377,642	\$2,179,291
Miscellaneous sources	3,899	7,034
Cash paid to/for:		
Suppliers	(216,295)	(964,147)
Employees payroll, taxes and benefits	<u>(150,242)</u>	<u>(968,880)</u>
Net cash flows from operating activities	<u>15,004</u>	<u>253,298</u>
Cash flows from capital and related financing activities:		
State revolving loan fund principal payments	---	(27,000)
State revolving loan interest payments	---	(4,806)
Capital expenditures, net	<u>(25,906)</u>	<u>(155,933)</u>
Net cash flows from capital and related financing activities	<u>(25,906)</u>	<u>(187,739)</u>
Cash flows from investing activities:		
Interest received on investments	<u>9</u>	<u>62</u>
Net cash flows from investing activities	<u>9</u>	<u>62</u>
Net increase (decrease) in cash and investments	<u>(10,893)</u>	<u>65,621</u>
Cash and investments at beginning of period	<u>676,665</u>	<u>600,151</u>
Cash and investments at end of period	<u><u>\$665,772</u></u>	<u><u>\$665,772</u></u>



**Muscatine Power and Water - Water Utility**  
**Statements of Cash Flows**  
**June 2012**

	<b><u>Current</u></b> <b><u>Month</u></b>	<b><u>Year-</u></b> <b><u>To-Date</u></b>
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$44,510	(\$1,272)
Noncash item in operating income:		
Depreciation of utility plant	49,083	294,498
Changes in assets and liabilities:		
Consumer accounts receivable	(22,533)	(48,047)
Inventories	6,810	975
Prepaid and deferred expenses	4,785	(10,790)
Accounts payable	(80,469)	(101,836)
Pension provision	9,781	57,871
Health & dental insurance provision	3,086	(17,591)
Other post-employment benefit provision	198	1,188
Intercompany payable	(4,652)	59,277
Accrued payroll	5,448	470
Accrued vacation	(5,584)	4,791
Miscellaneous accrued expenses	4,541	13,764
	<hr/>	<hr/>
Net cash flows from operating activities	<u>\$15,004</u>	<u>\$253,298</u>

**Muscatine Power and Water - Water Utility**  
**Summary of Expenses**  
**Current Month - June 2012**

<u>Source of Supply</u>	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
Operation Supervision	\$2,295		\$2,421		\$2,421	
Operation Labor and Expenses	1,138		858		1,014	
Miscellaneous Expense	726		563		504	
Maintenance of Wells	40,000		12,332		---	
Maintenance of Supply Mains	---		24		431	
Depreciation	6,224		5,911		5,141	
<b>Total Source of Supply Expense</b>	<b>50,383</b>	<b>12.8</b>	<b>22,109</b>	<b>5.5</b>	<b>9,511</b>	<b>2.5</b>
<b><u>Pumping</u></b>						
Operation Supervision	2,693		2,796		2,824	
Fuel or Power Purchased	59,458		58,603		56,285	
Pumping Labor and Expenses	3,618		4,324		2,834	
Miscellaneous Expense	217		285		334	
Maintenance of Structures	117		---		---	
Maintenance of Pumping Equipment	7,460		13,168		24,601	
Depreciation	5,614		5,498		5,677	
<b>Total Pumping Expense</b>	<b>79,177</b>	<b>20.0</b>	<b>84,674</b>	<b>20.9</b>	<b>92,555</b>	<b>24.3</b>
<b><u>Water Treatment</u></b>						
Operation Supervision	2,752		2,819		2,953	
Chemicals	17,083		14,544		16,017	
Operation Labor and Expenses	11,340		10,257		10,195	
Miscellaneous Expense	2,007		417		751	
Maintenance of Structures	479		2,046		250	
Maintenance of Purification Equip.	1,854		2,031		7,027	
Depreciation	2,353		2,338		2,338	
<b>Total Water Treatment Expense</b>	<b>37,868</b>	<b>9.6</b>	<b>34,452</b>	<b>8.5</b>	<b>39,531</b>	<b>10.4</b>
<b><u>Distribution</u></b>						
Operation Supervision	2,751		2,860		2,818	
Storage Facilities Expense	1,374		(986)		1,971	
Trans. & Distr. Lines Expense	3,904		5,322		7,524	
Meter Expense	11,691		11,523		11,363	
Consumer Installation Expense	5,402		3,065		5,248	
Miscellaneous Expense	3,801		10,224		3,184	
Vehicle Expense	4,515		3,345		4,902	
<b>Maintenance:</b>						
Supervision	4,356		4,500		4,420	
Structures	259		1,028		152	
Reservoirs and Standpipes	21,049		15,321		102	
Mains	14,378		8,738		21,882	
Valves	4,193		243		1,461	
Meters	3,410		2,350		1,151	
Hydrants	5,344		919		3,495	
Miscellaneous Plant	2,045		3,078		1,450	
Vacation, Holiday, Sick Leave	8,645		7,439		8,021	
Depreciation	30,765		30,533		29,963	
<b>Total Distribution Expense</b>	<b>\$127,882</b>	<b>32.4</b>	<b>\$109,502</b>	<b>27.0</b>	<b>\$109,107</b>	<b>28.7</b>

**Muscatine Power and Water - Water Utility**  
**Summary of Expenses**  
**Calendar Year-to-Date - June 2012**

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Source of Supply</u></b>						
Operation Supervision	\$14,053		\$14,692		\$13,942	
Operation Labor and Expenses	6,982		7,325		7,391	
Miscellaneous Expense	2,279		1,235		940	
Maintenance of Wells	63,000		65,060		---	
Maintenance of Supply Mains	---		4,205		1,525	
Depreciation	37,346		35,466		30,846	
Total Source of Supply Expense	123,660	5.5	127,983	5.7	54,644	2.5
<b><u>Pumping</u></b>						
Operation Supervision	16,590		17,076		16,358	
Fuel or Power Purchased	345,992		328,723		328,013	
Pumping Labor and Expenses	21,613		22,956		19,016	
Miscellaneous Expense	1,300		2,480		1,885	
Maintenance of Structures	700		---		---	
Maintenance of Pumping Equipment	44,434		101,705		54,011	
Depreciation	33,684		32,988		34,062	
Total Pumping Expense	464,313	20.6	505,928	22.6	453,345	21.1
<b><u>Water Treatment</u></b>						
Operation Supervision	16,609		17,253		16,818	
Chemicals	102,500		91,934		93,705	
Operation Labor and Expenses	72,419		70,608		70,213	
Miscellaneous Expense	11,927		9,185		8,199	
Maintenance of Structures	2,509		4,418		1,693	
Maintenance of Purification Equip.	10,417		9,832		24,935	
Depreciation	14,115		14,028		14,028	
Total Water Treatment Expense	230,496	10.2	217,258	9.7	229,591	10.7
<b><u>Distribution</u></b>						
Operation Supervision	16,617		17,104		16,371	
Storage Facilities Expense	7,723		10,947		9,955	
Trans. & Distr. Lines Expense	37,682		57,333		40,624	
Meter Expense	61,945		65,529		56,647	
Consumer Installation Expense	32,196		21,970		27,936	
Miscellaneous Expense	23,258		51,576		24,425	
Vehicle Expense	26,711		26,069		26,060	
Maintenance:						
Supervision	26,130		26,973		26,145	
Structures	11,196		2,924		8,349	
Reservoirs and Standpipes	31,295		22,884		3,901	
Mains	90,947		131,290		52,033	
Valves	22,829		18,369		19,937	
Meters	19,977		18,092		14,490	
Hydrants	21,991		14,859		11,867	
Miscellaneous Plant	12,272		15,441		11,859	
Vacation, Holiday, Sick Leave	62,734		63,218		55,839	
Depreciation	184,592		183,198		179,778	
Total Distribution Expense	\$690,095	30.6	\$747,776	33.4	\$586,216	27.3

**Muscatine Power and Water - Water Utility**  
**Summary of Expenses**  
**Current Month - June 2012**

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Customer Service Expense</u></b>						
Customer Information Expense	<u>\$8,364</u>	2.1	<u>\$4,904</u>	1.2	<u>\$793</u>	0.2
<b><u>Consumer Accounts</u></b>						
Supervision	956		991		1,104	
Meter Reading Expense	3,476		3,513		3,756	
Consumer Records and Collection	13,030		11,885		12,209	
Uncollectible Accounts Expense	480		480		342	
Vacation, Holiday, Sick Leave	<u>1,350</u>		<u>1,667</u>		<u>1,317</u>	
Total Consumer Accounts Expense	<u>19,292</u>	4.9	<u>18,536</u>	4.6	<u>18,728</u>	4.9
<b><u>Administrative and General</u></b>						
Administrative and General Salaries	15,464		14,530		14,088	
Office Supplies and Expenses	2,319		2,004		1,699	
Outside Services Employed	1,028		240		364	
Property Insurance	977		971		809	
Casualty Ins, Injuries & Damages	3,160		4,330		2,318	
Employee Pensions and Benefits	42,559		44,410		41,593	
Fringe Benefits Charged to Constr.	(4,141)		(635)		(3,050)	
Miscellaneous General Expense	7,510		7,234		9,124	
Rents	5,754		5,754		5,243	
Maintenance of General Plant	1,743		1,709		1,671	
Vacation, Holiday, Sick Leave	1,908		1,202		1,650	
Depreciation	<u>8,546</u>		<u>4,803</u>		<u>2,502</u>	
Total Administrative and General	<u>86,827</u>	22.0	<u>86,552</u>	21.4	<u>78,011</u>	20.5
Total Operating Expense	<u><u>\$409,793</u></u>		<u><u>\$360,729</u></u>		<u><u>\$348,236</u></u>	
Percent to Operating Revenue		103.8		89.0		91.5

**Muscatine Power and Water - Water Utility**  
**Summary of Expenses**  
**Calendar Year-to-Date - June 2012**

	<u>Budget Est.</u>		<u>This Year</u>		<u>Last Year</u>	
<b><u>Customer Service Expense</u></b>						
Customer Information Expense	<u>\$21,207</u>	0.9	<u>\$10,670</u>	0.5	<u>\$10,528</u>	0.5
<b><u>Consumer Accounts</u></b>						
Supervision	5,735		6,029		5,924	
Meter Reading Expense	21,234		24,597		22,817	
Customer Records and Collection	76,300		69,968		68,182	
Uncollectible Accounts Expense	2,880		2,880		2,050	
Vacation, Holiday, Sick Leave	<u>9,999</u>		<u>10,919</u>		<u>8,998</u>	
Total Consumer Accounts Expense	<u>116,148</u>	5.1	<u>114,393</u>	5.1	<u>107,971</u>	5.0
<b><u>Administrative and General</u></b>						
Administrative and General Salaries	92,537		82,289		85,586	
Office Supplies and Expenses	10,933		8,965		8,642	
Outside Services Employed	10,455		6,738		98,998	
Property Insurance	5,355		5,339		4,989	
Casualty Ins, Injuries & Damages	18,960		22,234		22,601	
Employee Pensions and Benefits	265,245		268,556		253,390	
Fringe Benefits Charged to Constr.	(17,137)		(6,316)		(14,487)	
Miscellaneous General Expense	47,563		43,903		40,547	
Rents	34,524		34,524		31,458	
Maintenance of General Plant	11,901		10,530		12,530	
Vacation, Holiday, Sick Leave	14,029		11,810		11,654	
Depreciation	<u>51,277</u>		<u>28,818</u>		<u>15,012</u>	
Total Administrative and General	<u>545,642</u>	24.2	<u>517,390</u>	23.1	<u>570,920</u>	26.6
Total Operating Expense	<u>\$2,191,561</u>		<u>\$2,241,398</u>		<u>\$2,013,215</u>	
Percent to Operating Revenue		97.2		100.1		93.9

**Muscatine Power and Water - Water Utility**  
**Statistical Data**  
**Current Month - June 2012**

	<u>2012</u>		<u>2011</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.505	0.535	0.455	0.483
Cost Per 1,000 Gallons	<u>0.451</u>	<u>0.478</u>	<u>0.419</u>	<u>0.444</u>
Margin	<u>0.053</u>	<u>0.057</u>	<u>0.036</u>	<u>0.038</u>
	<u>2012</u>	<u>2011</u>		
Maximum Daily Water Pumped (1,000 gallons)	29,072	30,063		
Date of Maximum	06/29	06/07		

**Calendar Year-to-Date**

	<u>2012</u>		<u>2011</u>	
	<u>Pumped</u>	<u>Sold</u>	<u>Pumped</u>	<u>Sold</u>
Average Revenue Per 1,000 Gallons	0.496	0.526	0.460	0.487
Cost Per 1,000 Gallons	<u>0.498</u>	<u>0.528</u>	<u>0.434</u>	<u>0.460</u>
Margin	<u>(0.003)</u>	<u>(0.003)</u>	<u>0.025</u>	<u>0.027</u>
	<u>2012</u>	<u>2011</u>		
Maximum Daily Water Pumped (1,000 gallons)	29,072	31,865		
Date of Maximum	06/29	05/19		

**Services**

Contract Customers	2	2
Power Plants	2	2
Residential	8,567	8,537
Commercial	<u>1,093</u>	<u>1,086</u>
Total	<u>9,664</u>	<u>9,627</u>