

**ADOPTED BUDGET CERTIFICATE
CERTIFICATION**

TO: Muscatine, Iowa, City Council

At the November 28, 2017, meeting of the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, the proposed budget for calendar year 2018 was adopted as summarized and attached hereto.

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

By:
Jerry Gowey
Board Secretary

Record of Public Hearing and Adoption of Budget

On November 28, 2017, 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 2018 budget as published. Notice of time and place of hearing had been published on November 15, 2017, 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 2018.

The Board approved the following Resolution Adopting the Annual Budget for Calendar Year 2018:

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 2018, 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 28, 2017, by the following vote:

Ayes: Steven Bradford Susan Eversmeyer Tracy McGinnis Doyle Tubandt Nays: _____

Doyle Tubandt
Doyle Tubandt, Chairperson

Jerry Gdvey
Jerry Gdvey, Board Secretary

ADOPTED BUDGET SUMMARY

Muscatine Power & Water NAME OF ENTERPRISE	Calendar <small>(specify fiscal or calendar year budget)</small>			YEAR		2018	
	Budget <small>(specify budget years)</small>			Re-Estimated <small>2017</small>		Actual <small>2016</small>	
REVENUES & OTHER FINANCING SOURCES							
Use of Money and Property (line 398)	241	284,876	271	230,758	301	194,963	
Charges for Services (line 414)	243	109,905,494	273	108,363,523	303	115,309,071	
Miscellaneous (line 416)	245	1,111,346	275	1,350,011	305	1,531,573	
Operating Transfers In (line 417)	247	0	277	0	307	0	
Proceeds of Long Term Debt (line 418)	248	483,850	278	35,183,436	308	479,048	
Proceeds of Fixed Asset Sales (line 419)	249	0	279	0	309	0	
Total Revenues & Other Financing Sources	250	111,785,566	280	145,127,728	310	117,514,655	
EXPENDITURES & TRANSFERS OUT							
Expenditures (line 386)	255	120,723,296	285	122,262,341	315	105,364,984	
Transfers Out (line 387)	259	0	289	0	319	0	
Total Expenditures & Transfers Out	260	120,723,296	290	122,262,341	320	105,364,984	
Excess of Revenues & Other Sources							
Over (Under) Expenditures & Transfers Out	261	-8,937,730	291	22,865,387	321	12,149,671	
BEGINNING Fund Balance (line 390)	262	68,088,822	292	45,223,435	322	33,073,764	
ENDING Fund Balance (line 388)	263	59,151,092	293	68,088,822	323	45,223,435	

Muscatine Power & Water
NAME OF ENTERPRISE

REVENUES DETAIL

Calendar 2018

(specify if budget is fiscal or calendar year)

	Budget 2018	Re-Estimated 2017	Actual 2016
Beginning Fund Balance	390	68,088,822	45,223,435
Use of Money & Property	398	284,876	230,758
Charges for Services:			
Hospital	411		
Water	404	6,638,372	6,271,018
Sewer	405		
Electric	406	89,222,451	88,640,377
Gas	407		
Telecommunications	408	14,044,671	13,452,128
Total Charges for Services	414	109,905,494	108,363,523
Miscellaneous	416	1,111,346	1,350,011
Other Financing Sources:			
Operating Transfers In	417		
Proceeds of Long Term Debt	418	483,850	35,183,436
Proceeds of Fixed Asset Sales	419		479,048
Total Revenues - All Sources	421	179,874,388	190,351,163
			150,588,419

EXPENDITURES DETAIL

Calendar 2018

(specify budget years)

	Budget 2018	Re-Estimated 2017	Actual 2016
Expenditures:			
Hospital	338		
Water	360	8,720,253	17,870,477
Sewer	357		
Electric	361	89,249,435	86,101,401
Gas	362		
Telecommunications	363	22,753,608	18,290,463
Total Expenditures:	386	120,723,296	122,262,341
Transfers Out	387		
Ending Fund Balance	388	59,151,092	68,088,822
Total Expenditures & Transfers Out	389	179,874,388	190,351,163
			150,588,419

AFFIDAVIT OF PUBLICATION

STATE OF IOWA }
SCOTT COUNTY, } ss.

The undersigned, being first duly sworn, on oath does say that he/she is an authorized employee of THE QUAD-CITY TIMES, morning edition, a daily newspaper printed and published by Lee Enterprises, Incorporated, in the City of Davenport, Scott County, Iowa, and that a notice, a printed copy of which is hereto annexed as Exhibit "A" and made a part of this affidavit, was published in said THE QUAD-CITY TIMES, on the following dates:

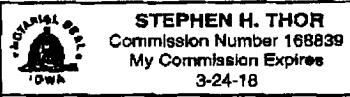
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The affiant further deposes and says that all of the facts set forth in the foregoing affidavit are true as he/she verily believes.

Maura Skaff-Popp

Subscribed and sworn to before me by said affiant this 15th
day of November

Stephen H. Thor 20 17



Notary Public in and for Scott County, Iowa

NOTICE OF PUBLIC HEARING
BUDGET ESTIMATE

Calendar Year 2018

The Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, will conduct a public hearing on the proposed 2018 Budget at the Administration Building, 3205 Cedar Street, Muscatine, Iowa, on November 28, 2017, beginning at 5:28 p.m.

The Budget Estimate Summary of proposed revenue and expenditures is shown below. Copies of the detailed proposed 2018 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

	2018 Budget	2017 Actual Estimated	2016 Actual
Revenues:			
Use of Money and Property	284,876	230,758	194,963
Charges for Services	109,905,494	108,363,523	115,309,071
Miscellaneous	1,111,346	1,350,011	1,531,573
Other Financing Sources	<u>483,850</u>	<u>35,183,436</u>	<u>479,048</u>
Total Revenues	<u>111,785,566</u>	<u>145,127,728</u>	<u>117,514,655</u>
Expenditures & Transfers Out:			
Expenditures	120,723,296	122,262,341	105,364,984
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures & Transfers Out	<u>120,723,296</u>	<u>122,262,341</u>	<u>105,364,984</u>
Excess of Revenues Over (Under) Expenditures	(8,937,730)	22,865,387	12,149,671
Beginning Balance Jan. 1	<u>68,088,822</u>	<u>45,223,435</u>	<u>33,073,764</u>
Ending Balance Dec. 31	<u>59,151,092</u>	<u>68,088,822</u>	<u>45,223,435</u>