

Owensboro Municipal Utilities
Annual Report
FY 2017



Electric System Statements of Net Position
(Figures in Thousands)

	Audited 2017	Audited 2016	Audited 2015	Audited 2014
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Utility Plant, Net	\$175,222	\$187,515	\$187,031	\$191,110
Restricted Assets	99,384	101,282	100,276	110,333
Current Assets	52,822	52,893	58,201	44,665
Other Noncurrent Assets	14,392	12,977	4,374,321	
Deferred Outflows of Resources	12,071	12,375	10,740	21,440
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$353,891	\$367,042	\$360,622	\$374,869
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
Net Position	\$104,746	\$95,948	\$ 93,332	\$114,997
Long-Term Debt	173,405	189,213	204,023	203,785
Current Liabilities	38,433	41,676	24,968	33,667
Other Noncurrent Liabilities	31,394	26,843	22,320	8,267
Deferred Inflows of Resources	5,193	13,362	15,979	14,153
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$353,891	\$367,042	\$360,622	\$374,869

Electric System Statements of Revenues, Expenses & Changes in Net Position
(Figures in Thousands)

	Audited 2017	Audited 2016	Audited 2015	Audited 2014
Kilowatt Hours Sold:				
Retail	809,250	797,797	812,392	887,199
Wholesale (1)	1,248,923	1,168,041	1,875,204	1,694,656
TOTAL KILOWATT HOURS SOLD	2,058,173	1,965,838	2,687,596	2,581,855
Operating Revenues	\$147,496	\$140,805	\$139,815	\$137,401
Operating Expenses	120,197	117,977	122,184	119,648
OPERATING INCOME	\$ 27,299	\$ 22,828	\$ 17,631	\$ 17,753
Nonoperating Revenues (Expenses)	(9,380)	(11,394)	(9,392)	(8,277)
INCOME BEFORE SPECIAL ITEM AND TRANSFERS	\$ 17,919	\$ 11,434	\$ 8,239	\$ 9,476
Dividend to City	(9,121)	(8,818)	(8,527)	(8,414)
CHANGE IN NET POSITION	\$ 8,798	\$ 2,616	\$ (288)	\$ 1,062

(1) Includes kWh from SEPA power sales.

Fiscal year 2016-2017, 2015-2016, 2014-2015, and 2013-2014 revenues include unbilled revenue accounting adjustments of \$700,000, \$262,000, (\$113,000) and (\$830,000), respectively.

Water System Statements of Net Position
(Figures in Thousands)

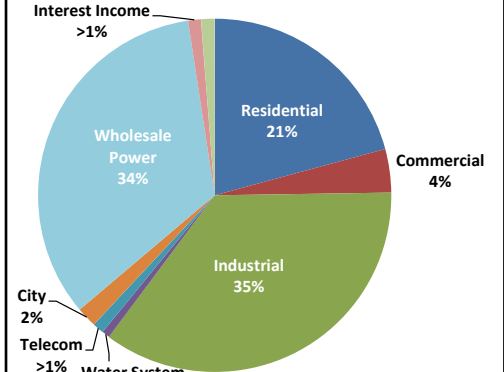
	Audited 2017	Audited 2016	Audited 2015	Audited 2014
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Utility Plant, Net	\$ 45,973	\$45,940	\$45,845	\$ 44,824
Restricted Assets	9,858	11,616	7,958	3,759
Current Assets	7,134	6,083	4,696	4,280
Other Noncurrent Assets	1,074	1,188	1,004	822
Deferred Outflows of Resources	2,282	1,259	840	469
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 66,321	\$ 66,086	\$ 60,343	\$ 54,154
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
Total Net Position	\$ 24,746	\$24,800	\$ 24,573	\$ 28,659
Long-Term Debt	32,929	33,163	28,525	23,272
Current Liabilities	2,139	2,264	2,122	1,708
Other Noncurrent Liabilities	6,214	5,330	4,344	251
Deferred Inflows of Resources	293	529	819	264
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 66,321	\$ 66,086	\$ 60,343	\$54,154

Water System Statements of Revenues, Expenses & Changes in Net Position
(Figures in Thousands)

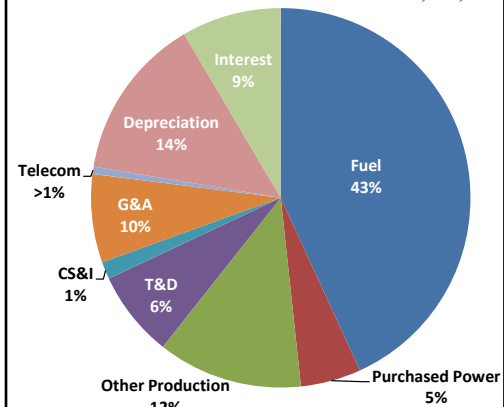
	Audited 2017	Audited 2016	Audited 2015	Audited 2014
CUBIC FEET SOLD	556,910	550,085	562,651	563,944
Operating Revenues	\$ 11,523	\$ 11,176	\$ 10,253	\$ 9,469
Operating Expenses	10,216	9,418	8,597	8,892
OPERATING INCOME	\$ 1,307	\$ 1,758	\$ 1,656	\$ 577
Nonoperating Revenues (Expenses)	(1,352)	(1,377)	(1,339)	(1,280)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	\$ (45)	\$ 381	\$ 317	\$ (703)
Capital Contributions	301	143	39	567
Dividend to City	(310)	(296)	(169)	(163)
CHANGE IN NET POSITION	\$ (54)	\$ 228	\$ 187	\$ (299)

Fiscal year 2016-2017, 2015-2016, 2014-2015 and 2013-2014 revenues include unbilled revenue accounting adjustments of \$66,000, \$61,000, (\$28,000) and (\$102,000), respectively.

Electric

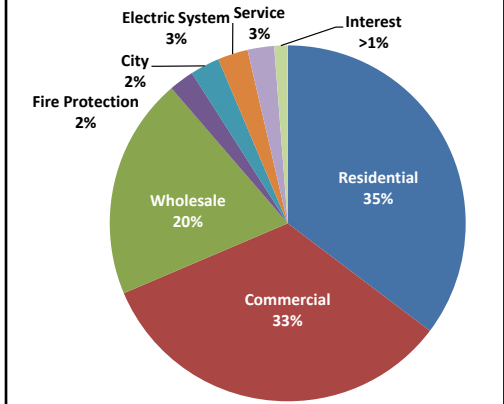


Residential	\$31,013,549
Commercial	5,926,398
Industrial	52,944,090
Water System	1,075,310
Telecommunications	1,535,067
City of Owensboro	2,775,201
Wholesale Power	50,387,060
Interest Income	1,752,055
Other	1,857,347
TOTAL REVENUES	\$149,266,077

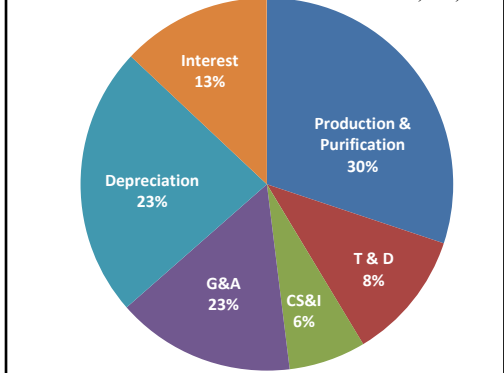


Fuel	\$56,664,811
Purchased Power	6,758,909
Other Production	16,221,380
Transmission & Distribution	9,690,171
Customer Service & Information	1,922,102
General & Administrative	9,898,923
Telecommunications	805,939
Depreciation	18,234,692
Interest	11,149,966
Other Nonoperating	-
TOTAL EXPENSES	\$131,346,893

Water



Residential	\$4,118,555
Commercial	3,882,440
Wholesale	2,344,208
Fire Protection	265,020
City of Owensboro	310,382
Electric System	320,456
Service	281,928
Interest	141,477
Other	32,515
TOTAL REVENUES	\$11,696,981



Production & Purification	\$3,537,744
Transmission & Distribution	1,318,956
Customer Service & Information	783,930
General & Administrative	1,819,627
Depreciation	2,755,408
Interest	1,525,999
TOTAL EXPENSES	\$11,741,664