

METRO WASTE AUTHORITY
300 E. Locust Street, Ste. 100, Des Moines, Iowa 50309 515/244-0021

MEMORANDUM

DATE: March 8, 2010
TO: Tom Hadden, Executive Director
FROM: Ron Lacey, Chief Financial Officer
SUBJECT: January Financial Statements

For the seven months ending January 31, 2010, Metro Waste Authority is showing a net income of \$183,175. The budget for the same time period reflects a net loss of \$(259,645). Revenues are currently .04% unfavorable variance and expenses are currently 2.58% favorable variance. Year to date there is a decrease in cash of \$562,404, and a decrease in investments of 1,713,258, for a net decrease in cash and investments of \$2,275,662..

SUMMARY OF BUDGET VARIANCES

MWA Combined:

Net Income is currently over budget (favorable variance) \$442,820

Major revenue variances :

Tipping fees under budget	(\$108,626)
DNR Disposal Subsidy over budget	\$91,928
Yard Waste Bag Revenue over budget	\$62,700
Recycling Revenue under budget	(\$200,718)

Major expense variances:

Union Medical Insurance under budget	\$251,654
Equipment Fuel under budget	\$124,820
Tires/Tracks and Repairs under budget	\$99,140
Curbside Collection Expense under budget	\$114,312
Consulting Fees over budget	(\$138,340)
Closure/Post Closure Expense over budget	(\$228,385)

SUMMARY OF CASH FLOW
JULY 1, 2008 - JANUARY 31, 2010

Cash Provided:

Cash flows from operating activities	\$3,837,332
Cash flows from investing activities	<u>2,182,720</u>
	6,020,052

Cash Disbursed:

New cell development costs	(3,407,567)
Purchase of fixed assets and equipment	(1,536,461)
Salt Storage Building	(93,071)
Landfill cell closure	(1,481,688)
Principal and interest on debt	(202,383)
Principal collections on notes receivable	<u>138,714</u>
Net increase in cash and cash equivalents	<u><u>(\$562,404)</u></u>

**ACCOUNTS RECEIVABLE OVER 30 DAYS PAST DUE
\$1,000.00 AND GREATER**

Phoenix Recycling (Over 90 Days)	\$89,025
Artistic Waste Services	\$138,603
Waste Connections, Inc.	\$74,671
DeCarlo Demolition Co.	\$1,644
Jermaine Hauling Service	\$1,131
Country Landscapes, Inc.	\$1,585
Donnie's Disposal, Inc.	\$1,345
Drake University	\$1,831
Excavatin and Dirt Services	\$4,800

SUMMARY OF OPERATIONS

	<u>January</u>	<u>Year to Date</u>
Revenue	\$1,371,862	\$13,571,032
Expenses	<u>\$1,541,945</u>	<u>\$13,479,384</u>
Income from Operations	(\$170,083)	\$91,648
Unrealized Gain (Loss) on Investments	\$55,287	\$91,527
Net Income	<u><u>(\$114,796)</u></u>	<u><u>\$183,175</u></u>

Over (Under)

Budget

REVENUE

Revenues are Under Budget by	(.04)%
Tipping Fees	(1.14)%
Recycling Revenue	(12.04)%
Yard Bag Revenue	7.46%
RCC Revenue	4.80%
Rent Revenue	(4.96)%
Interest Income	(1.44)%

EXPENSES

Expenses are Underr Budget by	(2.58)%
Personnel Expenses	(6.16)%
Operating Expenses	(1.31)%
Administrative/General Expenses	(3.63)%

SUMMARY OF TONS RECEIVED

	<u>January</u>	<u>Year to Date</u>
Total Tons Received FY 09/10	31,540	342,138
Total Tons Received FY 08/09	<u>33,970</u>	<u>365,416</u>
Increase (Decrease)	<u><u>(2,430)</u></u>	<u><u>(23,278)</u></u>

**Metro Waste Authority
Balance Sheet
January 31, 2010**

ASSETS

CURRENT ASSETS

Operating Cash	\$611,839
Savings & Short Term Investments	609,697
Accounts Receivable - Operations	1,345,428
Other Receivables	63,428
Notes Receivable	1,168,061
Interest Receivable	237,192
Prepaid Expenses	<u>373,330</u>

Total Current Assets 4,408,975

RESTRICTED ASSETS

Equipment Sinking Funds	1,983,205
Cell Development Funds	6,375,065
Landfill Closure Funds	2,781,720
Landfill Post Closure Funds	8,371,007
MTS Financial Assurance Fund	154,368
Landfill Tax Escrow	281,624
Environmental Fund	<u>646,580</u>

Total Restricted Funds 20,593,569

PROPERTY, PLANT & EQUIPMENT

Land & Buildings - Metro Park East	31,825,729
Land & Buildings - Metro Park West	5,406,364
Land & Buildings - Transfer Station	3,652,491
Land & Buildings - RCC Facility	1,441,658
Land & Building - Central Office	7,641,119
Land Grimes Properties	712,505
Site & Leasehold Improvements - Metro Compost	463,823
Operating Equipment	19,997,574
Office Furniture & Equipment	<u>749,890</u>

Total Property, Plant & Equipment 71,891,153

Less Reserve for Depreciation and Amortization (25,449,898)

Net Property, Plant & Equipment 46,441,255

TOTAL ASSETS \$71,443,799

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Balance Sheet
January 31, 2010

LIABILITIES, RESERVES & RETAINED EARNINGS

CURRENT LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	\$1,789,783	
Discounts Payable	166,979	
Curb It Rebate Payable	16,320	
Landfill Taxes Payable	274,996	
Payroll Taxes Payable	36,740	
Deferred Income	<u>46,404</u>	
Total Accounts Payable		2,331,222

ACCRUED EXPENSES

Accrued Payroll	48,046	
Accrued Employee Benefits	966,271	
Accrued Expenses	<u>261,471</u>	
Total Accrued Expenses		<u>1,275,788</u>
Total Current Liabilities		3,607,010

LONG-TERM LIABILITIES

Loans Payable	7,135,769	
Accrued Closure Cost	2,781,720	
Accrued Post Closure Cost	<u>8,371,007</u>	
Total Long-Term Liabilities		18,288,496

RESTRICTED RETAINED EARNINGS

Net Investment in Fixed Assets	38,617,684	
Sinking Fund Reserves	1,983,205	
MTS Closure Reserve	<u>114,084</u>	114,084
Total Restricted Retained Earnings	40,714,973	

RETAINED EARNINGS

Unrestricted Retained Earnings	8,650,145	
Current Year Net Profit	<u>183,175</u>	
Total Retained Earnings		<u>49,548,293</u>

TOTAL LIABILITIES AND RETAINED EARNINGS		<u><u>\$71,443,799</u></u>
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PREPARED FROM THE BOOKS WITHOUT AUDIT

**METRO WASTE AUTHORITY
STATEMENT OF CASH FLOWS
JULY 1, 2009 - JANUARY 31, 2010**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$13,534,548.47
Cash paid for operating expenses	(6,347,223.57)
Cash paid for personnel expenses	(3,349,993.02)
Net cash provided by operating activities	3,837,331.88

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Principal payments on notes payable		(70,000.00)
Loan proceeds		(5,700.00)
Interest paid on notes payable		(132,383.65)
Principal collections on notes receivable		144,413.64
Purchase of fixed assets and equipment:		
New Cell Development Costs	(\$3,407,567.37)	
New Scale House Metro Park West	(78,009.52)	
Single Stream Recycling Carts	(274,547.00)	
Site Improvements Metro Park West	(14,333.73)	
New John Gator	(16,530.45)	
New Tool Cat	(18,000.00)	
New Software	(17,973.20)	
New Cat Challenger Tractor	(431,090.00)	
New Cat Pull Scraper	(120,000.00)	
New Volvo Wheel Loader	(270,516.00)	
Metro Compost Site Improvements	(244,606.69)	
Building Improvements Regional Collection Center	(10,020.00)	
Leachate Recirculation Line	(6,317.50)	
New Bobcat Loader	(38,685.00)	
New Salt Storage Building	(93,071.14)	(5,041,267.60)
Proceeds from the sale of equipment		4,170.00
Payments for Landfill Closure/Post Closure		(1,481,688.46)
Net cash (used in) capital and related financing activities		(6,582,456.07)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments	4,022,770.57
Purchase of investments	(2,217,985.09)
Interest received	267,492.96
Net cash received from farming activities	110,442.08
Net cash provided by (used in) investment activities	2,182,720.52

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(562,403.67)

CASH AND CASH EQUIVALENTS

June 30, 2009	4,042,499.97
January 31, 2010	\$3,480,096.30

NET INCREASE (DECREASE) IN CASH & INVESTMENTS YEAR TO DATE

(\$2,275,662.40)

CASH AND CASH EQUIVALENTS BREAKDOWN

Operating Funds	(357,604.33)
Money Market Savings	1,360,764.82
Savings Cell Development Fund	493,730.47
Restricted for Equipment Purchases	1,983,205.34
	\$3,480,096.30

**METRO WASTE AUTHORITY
STATEMENT OF CASH FLOWS
JULY 1, 2009 - JANUARY 31, 2010**

INVESTMENTS

Short Term Investments	\$218,376.32
Investments Cell Development Fund	\$5,881,334.82
Restricted for Landfill Closure and Post Closure	\$11,152,727.53
Restricted for Transfer Station Closure	154,367.54
Restricted Environmental Fund	646,579.86
Restricted for DNR Fees	281,623.68
	<u>\$18,335,009.75</u>

**RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Operating Income	(\$198,820.72)
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	3,381,855.83
Provision for closure and postclosure costs	1,145,350.00
(Increase) decrease in accounts receivable	403,944.33
(Increase) decrease in prepaid expenses and other assets, net of investing activities	104,314.13
(Increase) decrease in inventories	(68,407.86)
Increase (decrease) in payables, net of amounts for fixed assets	(737,222.57)
Increase (decrease) in accrued payroll and benefits payable	(193,681.26)
	<u>\$3,837,331.88</u>
Net cash provided by operating activities	<u>\$3,837,331.88</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Combined Statement Of Operations
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$10,101,655	\$9,406,985	\$9,515,611	\$108,626	98.86%
Methane Royalties	147,016	155,822	154,581	(1,241)	100.80%
Assessment Fees		128,618	108,843	(19,775)	118.17%
Curb It Recycling Revenue	1,656,811	1,466,738	1,667,456	200,718	87.96%
Curb It Business Revenue		2,013		(2,013)	0.00%
Revenue Cellular Tower	5,635	9,385	7,385	(2,000)	127.08%
Yard Waste Bag Revenue	848,917	903,498	840,798	(62,700)	107.46%
Sale of Compost	55,968	99,588	50,749	(48,839)	196.24%
RCC Revenue	469,889	409,008	390,278	(18,730)	104.80%
Rent Revenue 300 East Locust	370,669	373,990	393,491	19,501	95.04%
Interest Income	393,794	325,816	330,288	4,472	98.65%
DNR Disposal Subsidy	33,255	121,097	29,169	(91,928)	415.16%
Farm Income, net	(55,106)	110,442	59,654	(50,788)	185.14%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	55,766	53,862	28,275	(25,587)	190.49%
Total Revenue	14,084,269	13,571,032	13,576,578	5,546	99.96%
EXPENSES					
Personnel	2,976,087	3,156,312	3,363,680	207,368	93.84%
Operating	8,720,262	8,941,130	9,059,584	118,454	98.69%
General & Administrative	1,341,608	1,118,504	1,160,614	42,110	96.37%
Interest Expense	29,167	149,959	142,807	(7,152)	105.01%
Miscellaneous Expense	5,473	23,338	5,369	(17,969)	434.68%
MWA Grant Program	98,022	90,141	104,169	14,028	86.53%
Total Expenses	13,170,619	13,479,384	13,836,223	356,839	97.42%
INCOME (LOSS) FROM OPERATIONS	913,650	91,648	(259,645)	(351,293)	(35.30%)
OTHER INCOME AND EXPENSE					
Unrealized Gain (Loss) on Investments	272,856	91,527		(91,527)	0.00%
NET INCOME (LOSS)	\$1,186,506	\$183,175	(\$259,645)	(\$442,820)	(70.55%)

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Central Office Income Statement
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Revenue Cellular Tower	\$5,635	\$9,385	\$7,385	(\$2,000)	127.08%
Interest Income	393,030	325,244	320,831	(4,413)	101.38%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	1,768	7,341		(7,341)	0.00%
Total Revenue	400,433	346,140	328,216	(17,924)	105.46%
EXPENSES					
Personnel	545,296	548,698	567,554	18,856	96.68%
Operating	68,920	138,435	85,512	(52,923)	161.89%
General & Administrative	464,173	388,403	396,235	7,832	98.02%
Miscellaneous Expense	4,365	22,570	3,500	(19,070)	644.86%
MWA Grant Program	98,022	90,141	104,169	14,028	86.53%
Total Expenses	1,180,776	1,188,247	1,156,970	(31,277)	102.70%
INCOME (LOSS) FROM OPERATIONS	(780,343)	(842,107)	(828,754)	13,353	101.61%
OTHER INCOME AND EXPENSE					
Unrealized Gain (Loss) on Investments	272,856	91,527		(91,527)	0.00%
NET INCOME (LOSS)	(\$507,487)	(\$750,580)	(\$828,754)	(\$78,174)	90.57%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Transfer Station Income Statement
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$3,055,049	\$2,599,903	\$3,042,471	\$442,568	85.45%
Other Income	8,800	5,850	8,572	2,722	68.25%
Total Revenue	3,063,849	2,605,753	3,051,043	445,290	85.41%
EXPENSES					
Personnel	560,074	483,503	574,664	91,161	84.14%
Operating	543,620	438,090	584,447	146,357	74.96%
General & Administrative	80,262	47,071	65,815	18,744	71.52%
Disposal Cost Landfill	2,524,125	2,189,471	2,519,564	330,093	86.90%
Miscellaneous Expense		25		(25)	0.00%
Total Expenses	3,708,081	3,158,160	3,744,490	586,330	84.34%
INCOME (LOSS) FROM OPERATIONS	(644,232)	(552,407)	(693,447)	(141,040)	79.66%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$644,232)</u>	<u>(\$552,407)</u>	<u>(\$693,447)</u>	<u>(\$141,040)</u>	<u>79.66%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park East Landfill Income Statement
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$9,314,016	\$8,214,033	\$8,182,078	(\$31,955)	100.39%
Methane Royalties	147,016	155,822	154,581	(1,241)	100.80%
Farm Income, net	(55,106)	107,778	51,499	(56,279)	209.28%
Other Income	29,779	9,568	10,500	932	91.12%
Total Revenue	9,435,705	8,487,201	8,398,658	(88,543)	101.05%
EXPENSES					
Personnel	1,321,731	1,416,413	1,501,256	84,843	94.35%
Operating	5,132,741	4,767,254	4,659,578	(107,676)	102.31%
General & Administrative	371,973	258,190	282,310	24,120	91.46%
Interest Expense	29,167	25,083	24,157	(926)	103.83%
Miscellaneous Expense	6	44	1,456	1,412	3.02%
Total Expenses	6,855,618	6,466,984	6,468,757	1,773	99.97%
INCOME (LOSS) FROM OPERATIONS	2,580,087	2,020,217	1,929,901	(90,316)	104.68%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	\$2,580,087	\$2,020,217	\$1,929,901	(\$90,316)	104.68%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park West Landfill Income Statement
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees		\$444,169	\$593,544	\$149,375	74.83%
Assessment Fees		128,618	108,843	(19,775)	118.17%
Interest Income			9,016	9,016	0.00%
Farm Income, net		2,664	8,155	5,491	32.67%
Other Income		97		(97)	0.00%
Total Revenue		575,548	719,558	144,010	79.99%
EXPENSES					
Personnel		179,645	202,931	23,286	88.53%
Operating		305,833	424,541	118,708	72.04%
General & Administrative		35,525	22,414	(13,111)	158.49%
Interest Expense		48,270	40,719	(7,551)	118.54%
Total Expenses		569,273	690,605	121,332	82.43%
INCOME (LOSS) FROM OPERATIONS		6,275	28,953	22,678	21.67%
OTHER INCOME AND EXPENSE					
		\$6,275	\$28,953	\$22,678	21.67%

Metro Waste Authority
Recycling Income Statement
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees		\$18,381		(\$18,381)	0.00%
Recycled Shingles Revenue		3,060		(3,060)	0.00%
White Goods Revenue	29,241	27,110	35,000	7,890	77.46%
Tire Revenue	6,160	4,810	5,194	384	92.61%
E-Waste Fees	17,787	24,638	23,338	(1,300)	105.57%
Curb It Recycling Revenue	1,656,811	1,466,738	1,667,456	200,718	87.96%
Curb It Business Revenue		2,013		(2,013)	0.00%
Other Income	19	260		(260)	0.00%
Total Revenue	1,710,018	1,547,010	1,730,988	183,978	89.37%
EXPENSES					
Personnel	90,654	121,508	91,464	(30,044)	132.85%
Operating	1,340,844	1,632,405	1,683,206	50,801	96.98%
General & Administrative	207,952	157,664	135,085	(22,579)	116.71%
Miscellaneous Expense		590		(590)	0.00%
Total Expenses	1,639,450	1,988,772	1,987,686	(1,086)	100.05%
INCOME (LOSS) FROM OPERATIONS	70,568	(441,762)	(256,698)	185,064	172.09%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	\$70,568	(\$441,762)	(\$256,698)	\$185,064	172.09%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Compost Center Income Statement
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$221,314	\$284,842	\$176,888	(\$107,954)	161.03%
Yard Waste Bag Revenue	848,917	903,498	840,798	(62,700)	107.46%
Sale of Compost	55,968	99,588	50,749	(48,839)	196.24%
Other Income	8,650	24,507	6,284	(18,223)	389.99%
Total Revenue	1,134,849	1,312,435	1,074,719	(237,716)	122.12%
EXPENSES					
Personnel	182,346	160,555	184,311	23,756	87.11%
Operating	1,100,711	1,143,835	1,078,777	(65,058)	106.03%
General & Administrative	36,072	57,882	51,639	(6,243)	112.09%
Miscellaneous Expense	102	108	119	11	90.76%
Total Expenses	1,319,231	1,362,380	1,314,846	(47,534)	103.62%
INCOME (LOSS) FROM OPERATIONS	(184,382)	(49,945)	(240,127)	(190,182)	20.80%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	(\$184,382)	(\$49,945)	(\$240,127)	(\$190,182)	20.80%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Regional Collection Center Income Statement
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tire Revenue		\$148		(\$148)	0.00%
RCC Revenue	218,680	160,514	135,044	(25,470)	118.86%
Outside Service Revenue	231,899	223,855	231,896	8,041	96.53%
DNR Grant Revenue	1,523				0.00%
DNR Disposal Subsidy	33,255	121,097	29,169	(91,928)	415.16%
Other Income	6,750	6,240	2,919	(3,321)	213.77%
Total Revenue	492,107	511,854	399,028	(112,826)	128.28%
EXPENSES					
Personnel	275,986	245,991	241,500	(4,491)	101.86%
Operating	249,968	200,126	257,342	57,216	77.77%
General & Administrative	71,615	72,761	105,231	32,470	69.14%
Miscellaneous Expense	1,000				0.00%
Total Expenses	598,569	518,878	604,073	85,195	85.90%
INCOME (LOSS) FROM OPERATIONS	(106,462)	(7,024)	(205,045)	(198,021)	3.43%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$106,462)</u>	<u>(\$7,024)</u>	<u>(\$205,045)</u>	<u>(\$198,021)</u>	<u>3.43%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
300 East Locust Building
For the Seven Months Ending January 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Rent Revenue 300 East Locust	\$370,669	\$373,990	\$393,491	\$19,501	95.04%
Total Revenue	370,669	373,990	393,491	19,501	95.04%
EXPENSES					
Operating	272,619	294,361	266,266	(28,095)	110.55%
Depreciation	120,400	121,800	121,800		100.00%
Miscellaneous Expense			294	294	0.00%
Total Expenses	393,019	416,161	388,360	(27,801)	107.16%
INCOME (LOSS) FROM OPERATIONS	(22,350)	(42,171)	5,131	47,302	(821.89%)
OTHER INCOME AND EXPENSE					
Interest Income	765	572	441	(131)	129.71%
NET INCOME (LOSS)	(\$21,585)	(\$41,599)	\$5,572	\$47,171	(746.57%)

PREPARED FROM THE BOOKS WITHOUT AUDIT

**METRO WASTE AUTHORITY
INVESTMENT ACTIVITY
FOR THE MONTH OF JANUARY 2010**

	MONEY MARKET FUNDS	MARKET VALUE INVESTMENT SECURITIES	TOTAL
Balances December 31, 2009	\$ 1,492,343.75	\$ 13,465,276.93	\$ 14,957,620.68
Funds Transferred to First American Bank			\$ -
Interest Received	21,470.01	-	21,470.01
Principal Received on Mortgage Backed Securities	107,412.97	(107,412.97)	-
Maturities & Sales:			
Federal Nat'l. Mtge. Assn., .4.50%, Due 01/01/10	1,746.79	(1,746.79)	
Federal Nat'l. Mtge. Assn., .5.50%, Due 02/01/11	33,360.15	(33,360.15)	
Purchases:			
Interest Purchased			-
Monthly Custodial Fee	(314.78)		(314.78)
Increase (Decrease In Market Value)		55,286.44	55,286.44
Balances January 31, 2010	<u>\$ 1,656,018.89</u>	<u>\$ 13,378,043.46</u>	<u>\$ 15,034,062.35</u>

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
January 31, 2010

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
IOWA STATE BANK-CLOSURE/POST CLOSURE:				
NORTHERN TRUST GOV'T SELECT	0.010%		\$ 30,827.63	\$ 30,827.63
U.S. TREASURY NOTES	1.625%	01/15/18	\$ 250,000.00	\$ 260,097.77
FINANCING CORP ZERO CPN	4.280%	05/02/17	\$ 263,000.00	\$ 196,118.57
FINANCING CORP ZERO CPN	3.954%	06/06/16	\$ 250,000.00	\$ 195,570.00
U.S. TREASURY NOTES	1.625%	01/15/15	\$ 250,000.00	\$ 262,754.02
U.S. TREASURY NOTES	1.250%	04/15/14	\$ 250,000.00	\$ 260,703.05
FINANCING CORP ZERO CPN	2.799%	06/06/13	\$ 215,000.00	\$ 197,648.00
FEDERAL HOME LOAN MTG CORP	2.000%	05/15/13	\$ 500,000.00	\$ 500,408.50
FINANCING CORP ZERO CPN	2.685%	03/07/13	\$ 209,000.00	\$ 194,222.66
FEDERAL HOME LOAN BANK	3.375%	02/27/13	\$ 950,000.00	\$ 998,687.50
FINANCING CORP ZERO CPN	2.842%	02/03/13	\$ 51,000.00	\$ 47,581.27
AMES COMMUNITY BANK CD	3.000%	09/04/12	\$ 100,000.00	\$ 100,000.00
FEDERAL FARM CREDIT BANK	4.625%	06/11/12	\$ 250,000.00	\$ 268,984.38
FEDERAL HOME LOAN BANK	4.875%	06/08/12	\$ 250,000.00	\$ 270,156.25
FEDERAL FARM CREDIT BANK	2.000%	01/17/12	\$ 250,000.00	\$ 254,453.13
FEDERAL FARM CREDIT BANK	3.500%	10/03/11	\$ 200,000.00	\$ 208,562.50
FEDERAL NATL MTG ASSN	3.625%	08/15/11	\$ 1,655,000.00	\$ 1,728,440.63
AMERICAN TRUST CD	1.250%	08/18/10	\$ 850,000.00	\$ 850,000.00
TOTALS			\$ 6,773,827.63	\$ 6,825,215.86
IOWA STATE BANK - METRO PARK WEST:				
FINANCING CORP CPN FICO STRIPS SERIES 16	2.120%	04/05/11	\$ 69,000.00	\$ 68,108.93
FINANCING CORP CPN FICO STRIPS SERIES 9	2.120%	04/06/11	\$ 27,000.00	\$ 26,650.67
FINANCING CORP CPN FICO STRIPS SERIES 7	2.458%	08/03/11	\$ 20,000.00	\$ 19,602.96
FINANCING CORP CPN FICO STRIPS SERIES 8	2.461%	08/03/11	\$ 40,000.00	\$ 39,205.92
FINANCING CORP FED CPN FICO STRIPS SERIES A	2.250%	08/08/11	\$ 120,000.00	\$ 117,567.96
FEDERAL JUDICIARY OFFICE BLDG	2.467%	08/15/11	\$ 25,000.00	\$ 24,461.50
FINANCING CORP CPN FICO STRIPS SERIES 15	2.375%	09/07/11	\$ 240,000.00	\$ 234,856.80
FINANCING CORP FED CPN FICO STRIPS SERIES E	2.485%	11/02/11	\$ 42,000.00	\$ 41,042.32
FINANCING CORP STRIPS SERIES 1	2.587%	11/11/11	\$ 20,000.00	\$ 19,539.64
FINANCING CORP STRIPS FEDL	2.610%	02/03/12	\$ 63,000.00	\$ 60,872.99
FINANCING CORP CPN FICO STRIPS SERIES 15	2.656%	03/07/12	\$ 141,000.00	\$ 135,856.74
TOTALS			\$ 807,000.00	\$ 787,766.43
RBC WEALTH MANAGEMENT INVESTMENTS:				
RBC PRIME MONEY MARKET FUND	0.070%		\$ 1,625,191.26	\$ 1,625,191.26
FEDERAL NATIONAL MORTGAGE REMIC	4.978%	11/25/32	\$ 21,689.93	\$ 17,351.91
FEDERAL NATL MTG ASSN	5.000%	04/01/17	\$ 91,211.37	\$ 95,707.18
GOVERNMENT NATIONAL MTG ASSN	5.500%	02/20/17	\$ 81,028.43	\$ 87,103.12
FEDERAL HOME LOAN MTG CORP	4.000%	01/01/16	\$ 270,420.54	\$ 277,186.46
FEDERAL NATL MTG ASSN	5.000%	07/01/15	\$ 157,389.75	\$ 164,418.82
FEDERAL NATL MTG ASSN	6.000%	06/01/15	\$ 89,978.81	\$ 96,982.78
FEDERAL NATL MTG ASSN	5.200%	01/01/14	\$ 39,566.42	\$ 43,121.86
FEDERAL NATL MTG ASSN	5.150%	06/25/13	\$ 44,188.04	\$ 47,853.44
FEDERAL NATL MTG ASSN	4.320%	05/01/13	\$ 141,845.87	\$ 149,627.55
FEDERAL NATL MTG ASSN	4.850%	02/01/13	\$ 102,315.88	\$ 108,954.13
FEDERAL NATIONAL MORTGAGE REMIC	4.768%	04/25/12	\$ 51,284.32	\$ 51,259.20
FEDERAL NATL MTG ASSN	6.048%	03/01/12	\$ 35,055.17	\$ 37,654.87
FEDERAL NATL MTG ASSN	5.065%	02/01/12	\$ 70,000.00	\$ 74,048.80
FINANCING CORP ZERO CPN	2.041%	11/30/11	\$ 142,000.00	\$ 138,448.58
FEDERAL HOME LOAN MTG CORP	5.500%	08/01/11	\$ 23,123.16	\$ 23,955.84
FEDERAL HOME LOAN MTG CORP	4.000%	06/15/11	\$ 170,070.62	\$ 174,575.78
FEDERAL NATIONAL MORTGAGE REMIC	5.703%	05/25/11	\$ 40,343.87	\$ 41,087.04

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
January 31, 2010

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
FEDERAL NATL MTG ASSN	3.375%	05/19/11	\$ 195,000.00	\$ 202,199.40
FEDERAL HOME LOAN MTG CORP	4.000%	04/01/11	\$ 6,903.66	\$ 7,028.08
FEDERAL NATL MTG ASSN	2.000%	03/02/11	\$ 500,000.00	\$ 500,752.00
FEDERAL NATL MTG ASSN	5.000%	03/01/11	\$ 29,145.73	\$ 30,283.88
FEDERAL NATL MTG ASSN	4.410%	03/01/11	\$ 91,957.24	\$ 94,158.69
FEDERAL HOME LOAN MTG CORP	3.250%	02/11/11	\$ 190,000.00	\$ 195,154.70
FINANCING CORP ZERO CPN	1.734%	02/08/11	\$ 122,000.00	\$ 120,604.32
SMALL BUSINESS ADMINISTRATION (SBIC 2001-P10A 1)	6.640%	02/01/11	\$ 42,581.98	\$ 45,545.85
FEDERAL NATL MTG ASSN	5.000%	02/01/11	\$ 150,000.00	\$ 156,664.65
FEDERAL HOME LOAN BANK	4.750%	12/10/10	\$ 185,000.00	\$ 191,822.80
FEDERAL HOME LOAN BANK STEP UP	5.000%	12/09/10	\$ 135,000.00	\$ 140,231.25
FEDERAL NATL MTG ASSN	4.000%	11/01/10	\$ 52,917.77	\$ 53,318.85
TENNESSEE VALLEY AUTHORITY	0.952%	10/15/10	\$ 107,000.00	\$ 106,259.56
FEDERAL HOME LOAN MTG CORP	4.500%	10/01/10	\$ 61,737.34	\$ 62,951.71
FEDERAL NATL MTG ASSN	3.000%	10/01/10	\$ 67,644.39	\$ 68,556.91
FEDERAL HOME LOAN MTG CORP	4.500%	09/01/10	\$ 59,361.90	\$ 60,135.40
FEDERAL HOME LOAN MTG CORP	3.500%	09/01/10	\$ 98,193.47	\$ 98,602.94
FEDERAL HOME LOAN BANK	4.750%	08/13/10	\$ 100,000.00	\$ 102,396.30
FEDERAL NATL MTG ASSN	4.000%	08/01/10	\$ 48,083.36	\$ 48,447.83
FEDERAL HOME LOAN MTG CORP	4.125%	07/12/10	\$ 250,000.00	\$ 254,518.25
FEDERAL NATL MTG ASSN	4.500%	07/01/10	\$ 44,547.92	\$ 45,241.98
FINANCING CORP CPN FICO STRIPS SERIES 12	0.542%	06/06/10	\$ 100,000.00	\$ 99,697.00
FEDERAL NATIONAL MORTGAGE REMIC	7.300%	05/25/10	\$ 28,934.69	\$ 28,936.11
GOVT TRUST CTFS ISRAEL STATE	0.620%	05/15/10	\$ 100,000.00	\$ 99,730.00
GOVT TRUST CTFS ISRAEL STATE	0.785%	05/15/10	\$ 45,000.00	\$ 44,878.50
FEDERAL HOME LOAN BANK	7.625%	05/14/10	\$ 150,000.00	\$ 153,187.50
FEDERAL HOME LOAN BANK	3.375%	05/14/10	\$ 65,000.00	\$ 65,605.93
FINANCING CORP CPN FICO STRIPS SERIES 14	0.775%	05/02/10	\$ 44,000.00	\$ 43,906.28
FEDERAL HOME LOAN MTG CORP	4.000%	04/01/10	\$ 45,341.54	\$ 45,558.72
FEDERAL HOME LOAN BANK	4.710%	03/30/10	\$ 100,000.00	\$ 100,750.00
FEDERAL FARM CREDIT BANK	4.750%	03/15/10	\$ 95,000.00	\$ 95,534.85
FEDERAL HOME LOAN MTG CORP	4.000%	03/01/10	\$ 32,751.32	\$ 32,867.56
FEDERAL HOME LOAN BANK FRN	0.396%	02/19/10	\$ 110,000.00	\$ 110,011.00
FEDERAL NATL MTG ASSN FRN	0.217%	02/12/10	\$ 150,000.00	\$ 150,009.00
FEDERAL NATL MTG ASSN	3.250%	02/10/10	\$ 415,000.00	\$ 415,261.45
FINANCING CORP CPN FICO STRIPS SERIES 7	0.618%	02/03/10	\$ 25,000.00	\$ 24,998.75
FEDERAL HOME LOAN MTG CORP	4.000%	02/01/10	\$ 28,151.17	\$ 28,605.52
FEDERAL HOME LOAN MTG CORP	4.500%	02/01/10	\$ 42,017.77	\$ 42,137.92
TOTALS			\$ 7,309,974.69	\$ 7,421,080.06
TOTAL INVESTMENTS			\$ 14,890,802.32	\$ 15,034,062.35

**METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
January 31, 2010**

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
CLASSIFICATION OF INVESTMENTS:				
POST CLOSURE FUNDS			\$ 8,291,239.64	\$ 8,371,007.22
CLOSURE FUNDS			\$ 2,755,213.21	\$ 2,781,720.31
EQUIPMENT SINKING FUNDS			\$ -	\$ -
CELL DEVELOPMENT FUNDS			\$ 3,844,349.46	\$ 3,881,334.82
			<u>\$ 14,890,802.32</u>	<u>\$ 15,034,062.35</u>
ANNUALIZED RATE OF RETURN:				
AVERAGE ON ORIGINAL COST	2.883%			
DNR CERTIFICATE				
SAVINGS CERTIFICATE # 80381 (APY 1.49%)	1.490%	07/08/10		
LANDFILL TAX ESCROW			\$ 281,623.68	\$ 281,623.68
GENERAL OPERATING FUNDS			\$ 218,376.32	\$ 218,376.32
			<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>
BANK ACCOUNTS				
OPERATING FUNDS			\$ (370,524.59)	\$ (370,524.59)
RACCOON VALLEY BANK			\$ 12,920.26	\$ 12,920.26
FIRST AMERICAN SAVINGS SWEEP ACCOUNT	0.160%		\$ 969,443.74	\$ 969,443.74
FIRST AMERICAN MONEY MARKET ACCOUNT	0.520%		\$ 2,030,666.41	\$ 2,030,666.41
WEST BANK MONEY MARKET ACCOUNT	0.250%		\$ 15,292.64	\$ 15,292.64
BANK IOWA MONEY MARKET ACCOUNT	1.000%		\$ 314,926.30	\$ 314,926.30
GREAT WESTERN BANK MONEY MARKET ACCOUNT	0.400%		\$ 116,050.46	\$ 116,050.46
CEDAR RAPIDS BANK & TRUST MONEY MARKET ACCOUNT	0.210%		\$ 391,321.08	\$ 391,321.08
			<u>\$ 3,480,096.30</u>	<u>\$ 3,480,096.30</u>
CERTIFICATES OF DEPOSIT				
FIRST AMERICAN BANK				
SAVINGS CERTIFICATE # 10484123 (APY 3.50%)	3.500%	06/05/10	\$ 2,000,000.00	\$ 2,000,000.00
			<u>\$ 2,000,000.00</u>	<u>\$ 2,000,000.00</u>
CLASSIFICATION OF SAVINGS & CD'S:				
CLOSURE FUND			\$ -	\$ -
CELL DEVELOPMENT FUND			\$ 2,494,690.47	\$ 2,494,690.47
EQUIPMENT SINKING FUND			\$ 1,982,245.34	\$ 1,982,245.34
GENERAL OPERATING FUNDS			\$ 1,003,160.49	\$ 1,003,160.49
			<u>\$ 5,480,096.30</u>	<u>\$ 5,480,096.30</u>
ENVIRONMENTAL FUND:				
GREAT WESTERN BANK CD'S:				
SAVINGS CERTIFICATE # 144074475 (APY 1.00%)	1.000%	03/18/10	\$ 328,510.85	\$ 328,510.85
SAVINGS CERTIFICATE # 144044855 (APY 1.00%)	1.000%	03/27/10	\$ 318,069.01	\$ 318,069.01
			<u>\$ 646,579.86</u>	<u>\$ 646,579.86</u>
MTS FINANCIAL ASSURANCE FUND:				
GREAT WESTERN BANK				
SAVINGS CERTIFICATE # 144071509 (APY 1.00%)	1.000%	03/18/10	\$ 154,367.54	\$ 154,367.54
			<u>\$ 6,781,043.70</u>	<u>\$ 6,781,043.70</u>
TOTAL CASH				
			<u>\$ 6,781,043.70</u>	<u>\$ 6,781,043.70</u>
TOTAL CASH & INVESTMENTS			<u>\$ 21,671,846.02</u>	<u>\$ 21,815,106.05</u>