

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

MEMORANDUM

**DATE:** April 5, 2010  
**TO:** Tom Hadden, Executive Director  
**FROM:** Ron Lacey, Chief Financial Officer  
**SUBJECT:** February Financial Statements

For the eight months ending February 28, 2010, Metro Waste Authority is showing a net loss of \$94,558. The budget for the same time period reflects a net loss of \$661,918. Revenues are currently 1.90% unfavorable variance and expenses are currently 4.79% favorable variance. Year to date there is a decrease in cash of \$737,197, and a decrease in investments of \$1,648,313, for a net decrease in cash and investments of \$2,385,510.

**SUMMARY OF BUDGET VARIANCES**

<b>MWA Combined:</b>	
Net loss is currently under budget (favorable variance)	<u><u>(\$567,360)</u></u>
Major revenue variances :	
Tipping fees under budget	(\$317,334)
Recycling Revenue under budget	(\$220,684)
Major expense variances:	
Union Medical Insurance under budget	\$287,444
Equipment Fuel under budget	\$166,250
Tires/Tracks and Repairs under budget	\$130,556
Curbside Collection Expense under budget	\$129,055
Consulting Fees over budget	(\$141,932)

**SUMMARY OF CASH FLOW**  
**JULY 1, 2008 - FEBRUARY 28, 2010**

<b>Cash Provided:</b>	
Cash flows from operating activities	\$4,260,629
Cash flows from investing activities	<u>2,183,155</u>
	6,443,784
<b>Cash Disbursed:</b>	
New cell development costs	(3,425,025)
Purchase of fixed assets and equipment	(1,602,590)
Salt Storage Building	(93,071)
Landfill cell closure	(1,906,503)
Principal and interest on debt	(293,384)
Principal collections on notes receivable	<u>139,592</u>
<b>Net increase in cash and cash equivalents</b>	<u><u>(\$737,197)</u></u>

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

Phoenix Recycling (Over 90 Days)	\$89,025
Artistic Waste Services	\$139,963
Waste Connections, Inc.	\$6,128
Roll Off Of Des Moines	\$1,688
Jermaine Hauling Service	\$1,131
Country Landscapes, Inc.	\$1,585
Excavating and Dirt Services	\$4,800

**SUMMARY OF OPERATIONS**

	<u>February</u>	<u>Year to Date</u>
Revenue	\$1,271,922	\$14,842,954
Expenses	<u>\$1,556,787</u>	<u>\$15,036,171</u>
Income from Operations	(\$284,865)	(\$193,217)
Unrealized Gain (Loss) on Investments	\$7,132	\$98,659
Net Income	<u><u>(\$277,733)</u></u>	<u><u>(\$94,558)</u></u>

**Over (Under)  
Budget**

**REVENUE**

Revenues are Under Budget by	(1.90)%
Tipping Fees	(3.00)%
Recycling Revenue	(11.58)%
Yard Bag Revenue	4.89%
RCC Revenue	3.22%
Rent Revenue	(4.70)%
Interest Income	(5.74)%

**EXPENSES**

Expenses are Under Budget by	(4.79)%
Personnel Expenses	(7.50)%
Operating Expenses	(4.06)%
Administrative/General Expenses	(4.23)%

**SUMMARY OF TONS RECEIVED**

	<u>February</u>	<u>Year to Date</u>
Total Tons Received FY 09/10	31,220	373,258
Total Tons Received FY 08/09	32,389	397,805
Increase (Decrease)	<u><u>(1,169)</u></u>	<u><u>(24,547)</u></u>

**Metro Waste Authority  
Balance Sheet  
February 28, 2010**

**ASSETS**

**CURRENT ASSETS**

Operating Cash	\$375,942
Savings & Short Term Investments	287,611
Accounts Receivable - Operations	1,186,215
Other Receivables	56,066
Notes Receivable	1,167,183
Interest Receivable	207,696
Prepaid Expenses	<u>341,661</u>

Total Current Assets 3,622,374

**RESTRICTED ASSETS**

Equipment Sinking Funds	4,811,200
Cell Development Funds	3,917,605
Landfill Closure Funds	2,867,099
Landfill Post Closure Funds	8,314,304
MTS Financial Assurance Fund	154,368
Landfill Tax Escrow	330,549
Environmental Fund	<u>646,580</u>

Total Restricted Funds 21,041,705

**PROPERTY, PLANT & EQUIPMENT**

Land & Buildings - Metro Park East	31,845,497
Land & Buildings - Metro Park West	5,418,090
Land & Buildings - Transfer Station	3,652,491
Land & Buildings - RCC Facility	1,449,168
Land & Building - Central Office	7,641,119
Land Grimes Properties	712,505
Site & Leasehold Improvements - Metro Compost	463,823
Operating Equipment	20,084,374
Office Furniture & Equipment	<u>737,890</u>

Total Property, Plant & Equipment 72,004,957

Less Reserve for Depreciation and Amortization (25,764,946)

Net Property, Plant & Equipment 46,240,011

**TOTAL ASSETS** \$70,904,090

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority**  
**Balance Sheet**  
**February 28, 2010**

**LIABILITIES, RESERVES & RETAINED EARNINGS**

**CURRENT LIABILITIES**

**ACCOUNTS PAYABLE**

Accounts Payable	\$1,582,502	
Discounts Payable	155,105	
Curb It Rebate Payable	16,320	
Landfill Taxes Payable	330,549	
Payroll Taxes Payable	36,164	
Deferred Income	<u>105,885</u>	
Total Accounts Payable		2,226,525

**ACCRUED EXPENSES**

Accrued Payroll	47,677	
Accrued Employee Benefits	955,193	
Accrued Expenses	<u>156,964</u>	
Total Accrued Expenses		<u>1,159,834</u>
Total Current Liabilities		3,386,359

**LONG-TERM LIABILITIES**

Loans Payable	7,065,769	
Accrued Closure Cost	2,867,099	
Accrued Post Closure Cost	<u>8,314,304</u>	
Total Long-Term Liabilities		18,247,172

**RESTRICTED RETAINED EARNINGS**

Net Investment in Fixed Assets	38,617,684	
Sinking Fund Reserves	4,811,200	
MTS Closure Reserve	<u>114,084</u>	114,084
Total Restricted Retained Earnings	43,542,968	

**RETAINED EARNINGS**

Unrestricted Retained Earnings	5,822,149	
Current Year Net Profit	<u>(94,558)</u>	
Total Retained Earnings		<u>49,270,559</u>

<b>TOTAL LIABILITIES AND RETAINED EARNINGS</b>		<b><u><u>\$70,904,090</u></u></b>
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PREPARED FROM THE BOOKS WITHOUT AUDIT

**METRO WASTE AUTHORITY  
STATEMENT OF CASH FLOWS  
JULY 1, 2009 - FEBRURY 28, 2010**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from customers	\$14,944,292.12
Cash paid for operating expenses	(6,927,176.81)
Cash paid for personnel expenses	(3,756,486.79)
Net cash provided by operating activities	4,260,628.52

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Principal payments on notes payable		(140,000.00)
Loan proceeds		(5,700.00)
Interest paid on notes payable		(153,383.65)
Principal collections on notes receivable		145,291.50
Purchase of fixed assets and equipment:		
New Cell Development Costs	(\$3,425,024.74)	
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	(76,151.00)	
Leachate Recirculation Line	(6,317.50)	
New Bobcat Loader	(38,685.00)	
New Salt Storage Building	(93,071.14)	(5,124,855.97)
Proceeds from the sale of equipment		4,170.00
Payments for Landfill Closure/Post Closure		(1,906,503.08)
Net cash (used in) capital and related financing activities		(7,180,981.20)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from sale of investments		4,864,178.35
Purchase of investments		(3,117,205.77)
Interest received		326,962.21
Net cash received from farming activities		109,221.11
Net cash provided by (used in) investment activities		2,183,155.90

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

(737,196.78)

**CASH AND CASH EQUIVALENTS**

June 30, 2009		4,042,499.97
February 28, 2010		\$3,305,303.19

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

(\$2,385,509.90)

**CASH AND CASH EQUIVALENTS BREAKDOWN**

Operating Funds		(306,137.04)
Money Market Savings		800,239.76
Savings Cell Development Fund		0.00
Restricted for Equipment Purchases		2,811,200.47
		\$3,305,303.19

**METRO WASTE AUTHORITY  
STATEMENT OF CASH FLOWS  
JULY 1, 2009 - FEBRUARY 28, 2010**

**INVESTMENTS**

Short Term Investments	\$169,450.54
Investments Cell Development Fund	\$3,917,604.96
Restricted for Equipment Purchases	\$2,000,000.00
Restricted for Landfill Closure and Post Closure	\$11,181,403.00
Restricted for Transfer Station Closure	154,367.54
Restricted Environmental Fund	646,579.86
Restricted for DNR Fees	330,549.46
	<u>\$18,399,955.36</u>

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

Operating Income	(\$491,519.64)
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	3,708,903.71
Provision for closure and postclosure costs	1,349,394.12
(Increase) decrease in accounts receivable	570,518.62
(Increase) decrease in prepaid expenses and other assets, net of investing activities	135,811.07
(Increase) decrease in inventories	(68,236.12)
Increase (decrease) in payables, net of amounts for fixed assets	(738,540.19)
Increase (decrease) in accrued payroll and benefits payable	(205,703.05)
Net cash provided by operating activities	<u>\$4,260,628.52</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority**  
**Combined Statement Of Operations**  
**For the Eight Months Ending February 28, 2010**

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
<b>REVENUE</b>					
Tipping Fees	\$10,997,147	\$10,267,669	\$10,585,003	\$317,334	97.00%
Methane Royalties	169,689	178,096	176,664	(1,432)	100.81%
Assessment Fees		146,992	124,392	(22,600)	118.17%
Curb It Recycling Revenue	1,828,625	1,684,980	1,905,664	220,684	88.42%
Curb It Business Revenue		2,330		(2,330)	0.00%
Revenue Cellular Tower	6,440	10,190	8,440	(1,750)	120.73%
Yard Waste Bag Revenue	859,356	915,904	873,219	(42,685)	104.89%
Sale of Compost	56,874	99,769	51,801	(47,968)	192.60%
RCC Revenue	542,735	460,408	446,032	(14,376)	103.22%
Rent Revenue 300 East Locust	423,861	428,590	449,704	21,114	95.30%
Interest Income	437,568	355,789	377,472	21,683	94.26%
DNR Disposal Subsidy	33,255	121,097	33,336	(87,761)	363.26%
Farm Income, net	(57,891)	109,221	68,176	(41,045)	160.20%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	56,593	57,749	30,192	(27,557)	191.27%
Total Revenue	15,354,252	14,842,954	15,130,095	287,141	98.10%
<b>EXPENSES</b>					
Personnel	3,360,957	3,550,784	3,838,666	287,882	92.50%
Operating	9,639,900	9,928,873	10,349,271	420,398	95.94%
General & Administrative	1,551,940	1,270,270	1,326,396	56,126	95.77%
Interest Expense	43,270	170,878	163,208	(7,670)	104.70%
Miscellaneous Expense	5,513	24,588	6,136	(18,452)	400.72%
MWA Grant Program	98,022	90,778	108,336	17,558	83.79%
Total Expenses	14,699,602	15,036,171	15,792,013	755,842	95.21%
INCOME (LOSS) FROM OPERATIONS	654,650	(193,217)	(661,918)	(468,701)	29.19%
<b>OTHER INCOME AND EXPENSE</b>					
Unrealized Gain (Loss) on Investments	280,903	98,659		(98,659)	0.00%
NET INCOME (LOSS)	\$935,553	(\$94,558)	(\$661,918)	(\$567,360)	14.29%

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority**  
**Central Office Income Statement**  
**For the Eight Months Ending February 28, 2010**

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
<b>REVENUE</b>					
Revenue Cellular Tower	\$6,440	\$10,190	\$8,440	(\$1,750)	120.73%
Interest Income	436,706	355,123	366,664	11,541	96.85%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	1,856	7,443		(7,443)	0.00%
Total Revenue	445,002	376,926	375,104	(1,822)	100.49%
<b>EXPENSES</b>					
Personnel	616,047	622,547	648,011	25,464	96.07%
Operating	82,738	135,426	97,728	(37,698)	138.57%
General & Administrative	536,752	449,732	452,840	3,108	99.31%
Miscellaneous Expense	4,405	23,820	4,000	(19,820)	595.50%
MWA Grant Program	98,022	90,778	108,336	17,558	83.79%
Total Expenses	1,337,964	1,322,303	1,310,915	(11,388)	100.87%
INCOME (LOSS) FROM OPERATIONS	(892,962)	(945,377)	(935,811)	9,566	101.02%
<b>OTHER INCOME AND EXPENSE</b>					
Unrealized Gain (Loss) on Investments	280,903	98,659		(98,659)	0.00%
NET INCOME (LOSS)	(\$612,059)	(\$846,718)	(\$935,811)	(\$89,093)	90.48%

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority**  
**Metro Transfer Station Income Statement**  
**For the Eight Months Ending February 28, 2010**

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
<b>REVENUE</b>					
Tipping Fees	\$3,380,111	\$2,895,631	\$3,395,735	\$500,104	85.27%
Other Income	8,800	5,850	8,572	2,722	68.25%
Total Revenue	3,388,911	2,901,481	3,404,307	502,826	85.23%
<b>EXPENSES</b>					
Personnel	626,130	543,584	656,576	112,992	82.79%
Operating	595,638	498,849	663,418	164,569	75.19%
General & Administrative	86,751	52,162	75,210	23,048	69.36%
Disposal Cost Landfill	2,792,549	2,433,274	2,804,506	371,232	86.76%
Miscellaneous Expense		25		(25)	0.00%
Total Expenses	4,101,068	3,527,894	4,199,710	671,816	84.00%
INCOME (LOSS) FROM OPERATIONS	(712,157)	(626,413)	(795,403)	(168,990)	78.75%
<b>OTHER INCOME AND EXPENSE</b>					
NET INCOME (LOSS)	<u>(\$712,157)</u>	<u>(\$626,413)</u>	<u>(\$795,403)</u>	<u>(\$168,990)</u>	<u>78.75%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority**  
**Metro Park East Landfill Income Statement**  
**For the Eight Months Ending February 28, 2010**

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
<b>REVENUE</b>					
Tipping Fees	\$10,143,981	\$8,971,727	\$9,089,212	\$117,485	98.71%
Methane Royalties	169,689	178,096	176,664	(1,432)	100.81%
Farm Income, net	(57,891)	106,557	58,856	(47,701)	181.05%
Other Income	30,361	12,411	12,000	(411)	103.43%
Total Revenue	10,286,140	9,268,791	9,336,732	67,941	99.27%
<b>EXPENSES</b>					
Personnel	1,496,225	1,588,503	1,711,965	123,462	92.79%
Operating	5,695,917	5,308,976	5,325,232	16,256	99.69%
General & Administrative	414,451	290,237	322,640	32,403	89.96%
Interest Expense	43,270	28,583	27,608	(975)	103.53%
Miscellaneous Expense	6	44	1,664	1,620	2.64%
Total Expenses	7,649,869	7,216,343	7,389,109	172,766	97.66%
INCOME (LOSS) FROM OPERATIONS	2,636,271	2,052,448	1,947,623	(104,825)	105.38%
<b>OTHER INCOME AND EXPENSE</b>					
NET INCOME (LOSS)	\$2,636,271	\$2,052,448	\$1,947,623	(\$104,825)	105.38%

PREPARED FROM THE BOOKS WITHOUT AUDIT



**Metro Waste Authority**  
**Recycling Income Statement**  
**For the Eight Months Ending February 28, 2010**

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
<b>REVENUE</b>					
Tipping Fees		\$18,558		(\$18,558)	0.00%
Recycled Shingles Revenue		3,009		(3,009)	0.00%
White Goods Revenue	32,557	29,280	40,000	10,720	73.20%
Tire Revenue	6,752	5,031	5,936	905	84.75%
E-Waste Fees	21,751	26,347	26,672	325	98.78%
Curb It Recycling Revenue	1,828,625	1,684,980	1,905,664	220,684	88.42%
Curb It Business Revenue		2,330		(2,330)	0.00%
Other Income	19	260		(260)	0.00%
Total Revenue	1,889,704	1,769,795	1,978,272	208,477	89.46%
<b>EXPENSES</b>					
Personnel	104,076	135,151	104,516	(30,635)	129.31%
Operating	1,524,673	1,875,926	1,923,664	47,738	97.52%
General & Administrative	259,656	187,947	154,370	(33,577)	121.75%
Miscellaneous Expense		590		(590)	0.00%
Total Expenses	1,888,405	2,287,353	2,271,614	(15,739)	100.69%
INCOME (LOSS) FROM OPERATIONS	1,299	(517,558)	(293,342)	224,216	176.44%
<b>OTHER INCOME AND EXPENSE</b>					
NET INCOME (LOSS)	\$1,299	(\$517,558)	(\$293,342)	\$224,216	176.44%

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority**  
**Metro Compost Center Income Statement**  
**For the Eight Months Ending February 28, 2010**

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
<b>REVENUE</b>					
Tipping Fees	\$226,296	\$286,979	\$180,290	(\$106,689)	159.18%
Yard Waste Bag Revenue	859,356	915,904	873,219	(42,685)	104.89%
Sale of Compost	56,874	99,769	51,801	(47,968)	192.60%
Other Income	8,650	25,007	6,284	(18,723)	397.95%
Total Revenue	1,151,176	1,327,659	1,111,594	(216,065)	119.44%
<b>EXPENSES</b>					
Personnel	205,626	181,402	210,584	29,182	86.14%
Operating	1,135,609	1,177,690	1,232,888	55,198	95.52%
General & Administrative	43,079	62,588	59,016	(3,572)	106.05%
Miscellaneous Expense	102	108	136	28	79.41%
Total Expenses	1,384,416	1,421,788	1,502,624	80,836	94.62%
INCOME (LOSS) FROM OPERATIONS	(233,240)	(94,129)	(391,030)	(296,901)	24.07%
<b>OTHER INCOME AND EXPENSE</b>					
NET INCOME (LOSS)	(\$233,240)	(\$94,129)	(\$391,030)	(\$296,901)	24.07%

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority**  
**Regional Collection Center Income Statement**  
**For the Eight Months Ending February 28, 2010**

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
<b>REVENUE</b>					
Tire Revenue		\$154		(\$154)	0.00%
RCC Revenue	254,434	177,817	154,336	(23,481)	115.21%
Outside Service Revenue	265,027	256,244	265,024	8,780	96.69%
DNR Grant Revenue	1,523				0.00%
DNR Disposal Subsidy	33,255	121,097	33,336	(87,761)	363.26%
Other Income	6,907	6,681	3,336	(3,345)	200.27%
Total Revenue	561,146	561,993	456,032	(105,961)	123.24%
<b>EXPENSES</b>					
Personnel	312,854	276,929	275,100	(1,829)	100.66%
Operating	283,280	228,406	294,098	65,692	77.66%
General & Administrative	81,725	79,908	120,264	40,356	66.44%
Miscellaneous Expense	1,000				0.00%
Total Expenses	678,859	585,243	689,462	104,219	84.88%
INCOME (LOSS) FROM OPERATIONS	(117,713)	(23,250)	(233,430)	(210,180)	9.96%
<b>OTHER INCOME AND EXPENSE</b>					
NET INCOME (LOSS)	<u>(\$117,713)</u>	<u>(\$23,250)</u>	<u>(\$233,430)</u>	<u>(\$210,180)</u>	<u>9.96%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority**  
**300 East Locust Building**  
**For the Eight Months Ending February 28, 2010**

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
<b>REVENUE</b>					
Rent Revenue 300 East Locust	\$423,861	\$428,590	\$449,704	\$21,114	95.30%
Total Revenue	423,861	428,590	449,704	21,114	95.30%
<b>EXPENSES</b>					
Operating	313,616	323,242	304,304	(18,938)	106.22%
Depreciation	137,600	139,200	139,200		100.00%
Miscellaneous Expense			336	336	0.00%
Total Expenses	451,216	462,442	443,840	(18,602)	104.19%
INCOME (LOSS) FROM OPERATIONS	(27,355)	(33,852)	5,864	39,716	(577.29%)
<b>OTHER INCOME AND EXPENSE</b>					
Interest Income	861	666	504	(162)	132.14%
NET INCOME (LOSS)	(\$26,494)	(\$33,186)	\$6,368	\$39,554	(521.14%)

PREPARED FROM THE BOOKS WITHOUT AUDIT

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

	<b>MONEY MARKET FUNDS</b>	<b>MARKET VALUE INVESTMENT SECURITIES</b>	<b>TOTAL</b>
Balances January 31, 2010	\$ 1,656,018.89	\$ 13,378,043.46	\$ 15,034,062.35
Funds Transferred to First American Bank			\$ -
Interest Received	58,130.11	-	58,130.11
Principal Received on Mortgage Backed Securities	71,238.87	(71,238.87)	-
Maturities & Sales:			
Federal Nat'l. Mtge. Assn., .2175%%, Due 2/12/10.	150,000.00	(150,000.00)	
Federal Nat'l. Mtge. Assn., .3.25%, Due 2/10/10	415,000.00	(415,000.00)	
Federal Home Loan Mtge. Corp., 4.00%, Due 2/01/10	28,151.16	(28,151.16)	
Federal Home Loan Mtge. Corp., 4.50%, Due 2/01/10	42,017.75	(42,017.75)	
Federal Home Loan Bank, .396%, 2/19/10	110,000.00	(110,000.00)	
Financing Corp. Strips, .618%, Due 2/03/10	25,000.00	(25,000.00)	
Purchases:			
Add Interst to American Trust CD	(2,678.08)	2,678.08	
Interest Purchased			-
Monthly Custodial Fee	(317.21)		(317.21)
Increase (Decrease In Market Value)		7,132.71	7,132.71
Balances February 28, 2010	<u>\$ 2,552,561.49</u>	<u>\$ 12,546,446.47</u>	<u>\$ 15,099,007.96</u>

**METRO WASTE AUTHORITY  
SCHEDULE OF INVESTMENTS  
February 28, 2010**

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
<b>IOWA STATE BANK-CLOSURE/POST CLOSURE:</b>				
NORTHERN TRUST GOV'T SELECT	0.010%		\$ 60,762.32	\$ 60,762.32
U.S. TREASURY NOTES	1.625%	01/15/18	\$ 250,000.00	\$ 257,812.54
FINANCING CORP ZERO CPN	4.280%	05/02/17	\$ 263,000.00	\$ 197,597.95
FINANCING CORP ZERO CPN	3.954%	06/06/16	\$ 250,000.00	\$ 197,351.75
U.S. TREASURY NOTES	1.625%	01/15/15	\$ 250,000.00	\$ 262,519.53
U.S. TREASURY NOTES	1.250%	04/15/14	\$ 250,000.00	\$ 260,390.55
FINANCING CORP ZERO CPN	2.799%	06/06/13	\$ 215,000.00	\$ 198,827.92
FEDERAL HOME LOAN MTG CORP	2.000%	05/15/13	\$ 500,000.00	\$ 501,612.00
FINANCING CORP ZERO CPN	2.685%	03/07/13	\$ 209,000.00	\$ 195,325.55
FEDERAL HOME LOAN BANK	3.375%	02/27/13	\$ 950,000.00	\$ 1,000,171.88
FINANCING CORP ZERO CPN	2.842%	02/03/13	\$ 51,000.00	\$ 47,838.56
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	\$ 269,140.63
FEDERAL HOME LOAN BANK	4.875%	06/08/12	\$ 250,000.00	\$ 270,468.75
FEDERAL FARM CREDIT BANK	2.000%	01/17/12	\$ 250,000.00	\$ 254,843.75
FEDERAL FARM CREDIT BANK	3.500%	10/03/11	\$ 200,000.00	\$ 208,437.50
FEDERAL NATL MTG ASSN	3.625%	08/15/11	\$ 1,655,000.00	\$ 1,726,371.88
AMERICAN TRUST CD	1.250%	08/18/10	\$ 852,678.08	\$ 852,678.08
TOTALS			\$ 6,806,440.40	\$ 6,862,151.14
<b>IOWA STATE BANK - METRO PARK WEST:</b>				
FINANCING CORP CPN FICO STRIPS SERIES 16	2.120%	04/05/11	\$ 69,000.00	\$ 68,191.87
FINANCING CORP CPN FICO STRIPS SERIES 9	2.120%	04/06/11	\$ 27,000.00	\$ 26,683.13
FINANCING CORP CPN FICO STRIPS SERIES 7	2.458%	08/03/11	\$ 20,000.00	\$ 19,634.24
FINANCING CORP CPN FICO STRIPS SERIES 8	2.461%	08/03/11	\$ 40,000.00	\$ 39,268.48
FINANCING CORP FED CPN FICO STRIPS SERIES A	2.250%	08/08/11	\$ 120,000.00	\$ 117,758.52
FEDERAL JUDICIARY OFFICE BLDG	2.467%	08/15/11	\$ 25,000.00	\$ 24,500.28
FINANCING CORP CPN FICO STRIPS SERIES 15	2.375%	09/07/11	\$ 240,000.00	\$ 235,272.96
FINANCING CORP FED CPN FICO STRIPS SERIES E	2.485%	11/02/11	\$ 42,000.00	\$ 41,128.04
FINANCING CORP STRIPS SERIES 1	2.587%	11/11/11	\$ 20,000.00	\$ 19,581.56
FINANCING CORP STRIPS FEDL	2.610%	02/03/12	\$ 63,000.00	\$ 61,060.73
FINANCING CORP CPN FICO STRIPS SERIES 15	2.656%	03/07/12	\$ 141,000.00	\$ 136,291.02
TOTALS			\$ 807,000.00	\$ 789,370.83
<b>RBC WEALTH MANAGEMENT INVESTMENTS:</b>				
RBC PRIME MONEY MARKET FUND	0.050%		\$ 2,491,799.17	\$ 2,491,799.17
FEDERAL NATIONAL MORTGAGE REMIC	4.978%	11/25/32	\$ 21,689.93	\$ 17,351.91
FEDERAL NATL MTG ASSN	5.000%	04/01/17	\$ 88,569.95	\$ 93,001.11
GOVERNMENT NATIONAL MTG ASSN	5.500%	02/20/17	\$ 79,446.28	\$ 85,164.82
FEDERAL HOME LOAN MTG CORP	4.000%	01/01/16	\$ 266,694.42	\$ 274,108.52
FEDERAL NATL MTG ASSN	5.000%	07/01/15	\$ 153,874.11	\$ 160,804.64
FEDERAL NATL MTG ASSN	6.000%	06/01/15	\$ 87,180.35	\$ 93,745.04
FEDERAL NATL MTG ASSN	5.200%	01/01/14	\$ 39,533.08	\$ 43,239.30
FEDERAL NATL MTG ASSN	5.150%	06/25/13	\$ 44,147.00	\$ 47,937.47
FEDERAL NATL MTG ASSN	4.320%	05/01/13	\$ 141,578.39	\$ 149,840.92
FEDERAL NATL MTG ASSN	4.850%	02/01/13	\$ 101,625.77	\$ 108,457.06
FEDERAL NATIONAL MORTGAGE REMIC	4.768%	04/25/12	\$ 49,662.45	\$ 49,654.51
FEDERAL NATL MTG ASSN	6.048%	03/01/12	\$ 35,004.58	\$ 37,550.48
FEDERAL NATL MTG ASSN	5.065%	02/01/12	\$ 70,000.00	\$ 74,018.00
FINANCING CORP ZERO CPN	2.041%	11/30/11	\$ 142,000.00	\$ 138,772.34
FEDERAL HOME LOAN MTG CORP	5.500%	08/01/11	\$ 22,908.73	\$ 23,661.52
FEDERAL HOME LOAN MTG CORP	4.000%	06/15/11	\$ 165,226.06	\$ 169,310.45
FEDERAL NATIONAL MORTGAGE REMIC	5.703%	05/25/11	\$ 38,130.60	\$ 38,778.86

**METRO WASTE AUTHORITY  
SCHEDULE OF INVESTMENTS  
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DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
FEDERAL NATL MTG ASSN	3.375%	05/19/11	\$ 195,000.00	\$ 201,914.31
FEDERAL HOME LOAN MTG CORP	4.000%	04/01/11	\$ 6,703.64	\$ 6,820.70
FEDERAL NATL MTG ASSN	2.000%	03/02/11	\$ 500,000.00	\$ 500,026.50
FEDERAL NATL MTG ASSN	5.000%	03/01/11	\$ 28,391.36	\$ 29,330.56
FEDERAL NATL MTG ASSN	4.410%	03/01/11	\$ 91,801.37	\$ 93,831.09
FEDERAL HOME LOAN MTG CORP	3.250%	02/11/11	\$ 190,000.00	\$ 194,816.50
FINANCING CORP ZERO CPN	1.734%	02/08/11	\$ 122,000.00	\$ 120,747.06
SMALL BUSINESS ADMINISTRATION (SBIC 2001-P10A 1)	6.640%	02/01/11	\$ 33,412.46	\$ 45,444.45
FEDERAL NATL MTG ASSN	5.000%	02/01/11	\$ 150,000.00	\$ 156,164.85
FEDERAL HOME LOAN BANK	4.750%	12/10/10	\$ 185,000.00	\$ 191,243.75
FEDERAL HOME LOAN BANK STEP UP	5.000%	12/09/10	\$ 135,000.00	\$ 139,766.85
FEDERAL NATL MTG ASSN	4.000%	11/01/10	\$ 51,032.59	\$ 51,392.34
TENNESSEE VALLEY AUTHORITY	0.952%	10/15/10	\$ 107,000.00	\$ 106,358.00
FEDERAL HOME LOAN MTG CORP	4.500%	10/01/10	\$ 59,553.23	\$ 60,279.77
FEDERAL NATL MTG ASSN	3.000%	10/01/10	\$ 56,808.67	\$ 57,506.85
FEDERAL HOME LOAN MTG CORP	4.500%	09/01/10	\$ 57,107.62	\$ 57,575.35
FEDERAL HOME LOAN MTG CORP	3.500%	09/01/10	\$ 94,476.47	\$ 94,860.05
FEDERAL HOME LOAN BANK	4.750%	08/13/10	\$ 100,000.00	\$ 102,077.20
FEDERAL NATL MTG ASSN	4.000%	08/01/10	\$ 45,718.93	\$ 46,041.25
FEDERAL HOME LOAN MTG CORP	4.125%	07/12/10	\$ 250,000.00	\$ 253,692.25
FEDERAL NATL MTG ASSN	4.500%	07/01/10	\$ 42,643.49	\$ 43,025.16
FINANCING CORP CPN FICO STRIPS SERIES 12	0.542%	06/06/10	\$ 100,000.00	\$ 99,763.00
FEDERAL NATIONAL MORTGAGE REMIC	7.300%	05/25/10	\$ 25,871.68	\$ 25,886.92
GOVT TRUST CTFS ISRAEL STATE	0.620%	05/15/10	\$ 100,000.00	\$ 99,799.00
GOVT TRUST CTFS ISRAEL STATE	0.785%	05/15/10	\$ 45,000.00	\$ 44,909.55
FEDERAL HOME LOAN BANK	7.625%	05/14/10	\$ 150,000.00	\$ 152,296.50
FEDERAL HOME LOAN BANK	3.375%	05/14/10	\$ 65,000.00	\$ 65,430.76
FINANCING CORP CPN FICO STRIPS SERIES 14	0.775%	05/02/10	\$ 44,000.00	\$ 43,934.44
FEDERAL HOME LOAN MTG CORP	4.000%	04/01/10	\$ 41,730.58	\$ 41,883.73
FEDERAL HOME LOAN BANK	4.710%	03/30/10	\$ 100,000.00	\$ 100,375.00
FEDERAL FARM CREDIT BANK	4.750%	03/15/10	\$ 95,000.00	\$ 95,178.60
FEDERAL HOME LOAN MTG CORP	4.000%	03/01/10	\$ 27,851.83	\$ 27,917.53
<b>TOTALS</b>			<b>\$ 7,335,174.79</b>	<b>\$ 7,447,485.99</b>
<b>TOTAL INVESTMENTS</b>			<b>\$ 14,948,615.19</b>	<b>\$ 15,099,007.96</b>
<b>CLASSIFICATION OF INVESTMENTS:</b>				
POST CLOSURE FUNDS			\$ 8,231,489.87	\$ 8,314,304.00
CLOSURE FUNDS			\$ 2,838,541.43	\$ 2,867,099.00
EQUIPMENT SINKING FUNDS			\$ 1,980,079.12	\$ 2,000,000.00
CELL DEVELOPMENT FUNDS			\$ 1,898,504.77	\$ 1,917,604.96
			<b>\$ 14,948,615.19</b>	<b>\$ 15,099,007.96</b>
<b>ANNUALIZED RATE OF RETURN:</b>				
<b>AVERAGE ON ORIGINAL COST</b>				2.733%

**METRO WASTE AUTHORITY  
SCHEDULE OF INVESTMENTS  
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DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
<b>DNR CERTIFICATE</b>				
SAVINGS CERTIFICATE # 80381 (APY 1.49%)	1.490%	07/08/10		
LANDFILL TAX ESCROW			\$ 330,549.46	\$ 330,549.46
GENERAL OPERATING FUNDS			\$ 169,450.54	\$ 169,450.54
			<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>
<b>BANK ACCOUNTS</b>				
OPERATING FUNDS			\$ (339,177.77)	\$ (339,177.77)
RACCOON VALLEY BANK			\$ 15,739.26	\$ 15,739.26
FIRST AMERICAN SAVINGS SWEEP ACCOUNT	0.230%		\$ 699,380.78	\$ 699,380.78
FIRST AMERICAN MONEY MARKET ACCOUNT	0.500%		\$ 2,031,445.30	\$ 2,031,445.30
WEST BANK MONEY MARKET ACCOUNT	0.250%		\$ 15,295.57	\$ 15,295.57
BANK IOWA MONEY MARKET ACCOUNT	1.000%		\$ 315,167.89	\$ 315,167.89
GREAT WESTERN BANK MONEY MARKET ACCOUNT	0.090%		\$ 16,051.85	\$ 16,051.85
CEDAR RAPIDS BANK & TRUST MONEY MARKET ACCOUNT	0.200%		\$ 551,400.31	\$ 551,400.31
			<u>\$ 3,305,303.19</u>	<u>\$ 3,305,303.19</u>
<b>CERTIFICATES OF DEPOSIT</b>				
<b>FIRST AMERICAN BANK</b>				
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			\$ 2,000,000.00	\$ 2,000,000.00
EQUIPMENT SINKING FUND			\$ 2,811,200.47	\$ 2,811,200.47
GENERAL OPERATING FUNDS			\$ 494,102.72	\$ 494,102.72
			<u>\$ 5,305,303.19</u>	<u>\$ 5,305,303.19</u>
<b>ENVIRONMENTAL FUND:</b>				
<b>GREAT WESTERN BANK CD'S:</b>				
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>
<b>MTS FINANCIAL ASSURANCE FUND:</b>				
<b>GREAT WESTERN BANK</b>				
SAVINGS CERTIFICATE # 144071509 (APY 1.00%)	1.000%	03/18/10	\$ 154,367.54	\$ 154,367.54
			<u>\$ 6,606,250.59</u>	<u>\$ 6,606,250.59</u>
TOTAL CASH			<u>\$ 6,606,250.59</u>	<u>\$ 6,606,250.59</u>
TOTAL CASH & INVESTMENTS			<u>\$ 21,554,865.78</u>	<u>\$ 21,705,258.55</u>