

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

MEMORANDUM

DATE: May 3, 2010
TO: Tom Hadden, Executive Director
FROM: Ron Lacey, Chief Financial Officer
SUBJECT: March Financial Statements

For the nine months ending March 31, 2010, Metro Waste Authority is showing a net loss of \$(105,146). The budget for the same time period reflects a net loss of \$(737,462). Revenues are currently 1.20% unfavorable variance and expenses are currently 4.40% favorable variance. Year to date there is an decrease in cash of \$870,127, and a decrease in investments of \$1,654,199, for a net decrease in cash and investments of \$2,524,326.

SUMMARY OF BUDGET VARIANCES

MWA Combined:

Net loss is currently under budget (favorable variance) (\$632,316)

Major revenue variances :

Tipping fees under budget	(\$305,134)
Recycling Revenue under budget	(\$214,923)

Major expense variances:

Union Medical Insurance under budget	\$323,886
Equipment Fuel under budget	\$177,963
Tires/Tracks and Part's under budget	\$147,963
Curbside Collection Expense under budget	\$143,796
Consulting Fees over budget	(\$153,055)

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

Cash Provided:

Cash flows from operating activities	\$4,636,406
Cash flows from investing activities	2,186,187
	<u>6,822,593</u>

Cash Disbursed:

New cell development costs	(3,425,650)
Purchase of fixed assets and equipment	(1,718,588)
Salt Storage Building	(93,071)
Landfill cell closure and Post Closure cost	(2,302,500)
Principal and interest on debt	(293,384)
Principal collections on notes receivable	140,473
Net increase in cash and cash equivalents	<u><u>(\$870,127)</u></u>

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

Phoenix Recycling (Over 90 Days)	\$89,025
Artistic Waste Services	\$80,678
Waste Connections, Inc.	\$6,128
Archer Daniels Midland	\$1,550
Jermaine Hauling Service	\$1,131
McCoy Sanitation	\$1,120
Excavating and Dirt Services	\$4,800

SUMMARY OF OPERATIONS

	<u>March</u>	<u>Year to Date</u>
Revenue	\$1,967,183	\$16,810,137
Expenses	<u>\$1,933,844</u>	<u>\$16,970,015</u>
Income from Operations	\$33,339	(\$159,878)
Unrealized Gain (Loss) on Investments	(\$43,927)	\$54,732
Net Income	<u>(\$10,588)</u>	<u>(\$105,146)</u>

**Over (Under)
Budget**

REVENUE

Revenues are Under Budget by	(1.20)%
Tipping Fees	(2.57)%
Recycling Revenue	(10.02)%
Yard Bag Revenue	8.77%
RCC Revenue	3.97%
Rent Revenue	(4.49)%
Interest Income	(2.87)%

EXPENSES

Expenses are Under Budget by	(4.40)%
Personnel Expenses	(7.32)%
Operating Expenses	(3.62)%
Administrative/General Expenses	(3.72)%

SUMMARY OF TONS RECEIVED

	<u>March</u>	<u>Year to Date</u>
Total Tons Received FY 09/10	47,046	420,305
Total Tons Received FY 08/09	41,250	439,056
Increase (Decrease)	<u>5,796</u>	<u>(18,751)</u>

Metro Waste Authority
Balance Sheet
March 31, 2010

ASSETS

CURRENT ASSETS

Operating Cash	\$386,436
Savings & Short Term Investments	424,829
Accounts Receivable - Operations	1,535,382
Other Receivables	82,355
Notes Receivable	1,166,301
Interest Receivable	224,565
Prepaid Expenses	<u>421,013</u>

Total Current Assets 4,240,881

RESTRICTED ASSETS

Equipment Sinking Funds	4,880,156
Cell Development Funds	3,646,404
Landfill Closure Funds	2,955,501
Landfill Post Closure Funds	8,274,070
MTS Financial Assurance Fund	155,285
Landfill Tax Escrow	193,425
Environmental Fund	<u>650,335</u>

Total Restricted Funds 20,755,176

PROPERTY, PLANT & EQUIPMENT

Land & Buildings - Metro Park East	31,793,797
Land & Buildings - Metro Park West	5,436,248
Land & Buildings - Transfer Station	3,652,491
Land & Buildings - RCC Facility	1,466,369
Land & Building - Central Office	7,641,119
Land Grimes Properties	712,505
Site & Leasehold Improvements - Metro Compost	466,754
Operating Equipment	20,164,519
Office Furniture & Equipment	<u>602,208</u>

Total Property, Plant & Equipment 71,936,010
Less Reserve for Depreciation and
Amortization (26,119,616)

Net Property, Plant & Equipment 45,816,394

TOTAL ASSETS \$70,812,451

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Balance Sheet
March 31, 2010

LIABILITIES, RESERVES & RETAINED EARNINGS

CURRENT LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	\$1,542,631	
Discounts Payable	188,792	
Curb It Rebate Payable	16,320	
Landfill Taxes Payable	193,425	
Payroll Taxes Payable	50,310	
Deferred Income	<u>55,122</u>	
Total Accounts Payable		2,046,600

ACCRUED EXPENSES

Accrued Payroll	76,448	
Accrued Employee Benefits	956,861	
Accrued Expenses	<u>177,230</u>	
Total Accrued Expenses		<u>1,210,539</u>
Total Current Liabilities		3,257,139

LONG-TERM LIABILITIES

Loans Payable	7,065,769	
Accrued Closure Cost	2,955,501	
Accrued Post Closure Cost	<u>8,274,070</u>	
Total Long-Term Liabilities		18,295,340

RESTRICTED RETAINED EARNINGS

Net Investment in Fixed Assets	38,617,684	
Sinking Fund Reserves	4,880,156	
MTS Closure Reserve	<u>155,285</u>	155,285
Total Restricted Retained Earnings	43,653,125	

RETAINED EARNINGS

Unrestricted Retained Earnings	5,711,992	
Current Year Net Profit	<u>(105,145)</u>	
Total Retained Earnings		<u>49,259,972</u>

TOTAL LIABILITIES AND RETAINED EARNINGS		<u><u>\$70,812,451</u></u>
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PREPARED FROM THE BOOKS WITHOUT AUDIT

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

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$16,478,078.83
Cash paid for operating expenses	(7,678,963.68)
Cash paid for personnel expenses	(4,162,708.95)
Net cash provided by operating activities	4,636,406.20

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		146,173.22
Purchase of fixed assets and equipment:		
New Cell Development Costs	(\$3,425,649.84)	
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	(253,067.69)	
Building Improvements Regional Collection Center	(93,412.09)	
Leachate Recirculation Line	(9,793.75)	
New Bobcat Loader	(38,685.00)	
New Security System Metro Park West	(12,000.00)	
New Wheels for Compactor	(74,800.00)	
New Salt Storage Building	(93,071.14)	(5,241,479.41)
Proceeds from the sale of equipment		4,170.00
Payments for Landfill Closure/Post Closure		(2,302,500.43)
Net cash (used in) capital and related financing activities		(7,692,720.27)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments		6,460,481.34
Purchase of investments		(4,751,550.39)
Interest received		366,762.98
Net cash received from farming activities		110,493.11
Net cash provided by (used in) investment activities		2,186,187.04

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(870,127.03)

CASH AND CASH EQUIVALENTS

June 30, 2009		4,042,499.97
March 31, 2010		\$3,172,372.94

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

(\$2,524,325.82)

CASH AND CASH EQUIVALENTS BREAKDOWN

Operating Funds		(38,320.57)
Money Market Savings		330,537.37
Savings Cell Development Fund		0.00
Restricted for Equipment Purchases		2,880,156.14
		\$3,172,372.94

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

INVESTMENTS

Short Term Investments	\$306,574.90
Investments Cell Development Fund	\$3,858,878.13
Restricted for Equipment Purchases	\$2,000,000.00
Restricted for Landfill Closure and Post Closure	\$11,229,571.23
Restricted for Transfer Station Closure	155,285.00
Restricted Environmental Fund	650,335.33
Restricted for DNR Fees	193,425.10
	<u>\$18,394,069.69</u>

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

Operating Income (Loss)	(\$494,820.44)
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	4,199,255.71
Provision for closure and postclosure costs	1,522,457.12
(Increase) decrease in accounts receivable	195,062.77
(Increase) decrease in prepaid expenses and other assets, net of investing activities	147,239.98
(Increase) decrease in inventories	(159,016.79)
Increase (decrease) in payables, net of amounts for fixed assets	(612,653.53)
Increase (decrease) in accrued payroll and benefits payable	(161,118.62)
Net cash provided by operating activities	<u>\$4,636,406.20</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Combined Statement Of Operations
For the Nine Months Ending March 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$12,128,710	\$11,565,279	\$11,870,413	\$305,134	97.43%
Methane Royalties	190,689	192,027	198,747	6,720	96.62%
Assessment Fees		165,366	139,941	(25,425)	118.17%
Curb It Recycling Revenue	2,000,655	1,928,949	2,143,872	214,923	89.98%
Curb It Business Revenue		2,430		(2,430)	0.00%
Revenue Cellular Tower	7,245	10,995	9,495	(1,500)	115.80%
Yard Waste Bag Revenue	1,103,842	1,105,268	1,016,181	(89,087)	108.77%
Sale of Compost	61,678	104,498	57,107	(47,391)	182.99%
RCC Revenue	608,710	521,684	501,786	(19,898)	103.97%
Rent Revenue 300 East Locust	477,053	483,191	505,917	22,726	95.51%
Interest Income	485,091	412,459	424,656	12,197	97.13%
DNR Disposal Subsidy	33,255	121,097	37,503	(83,594)	322.90%
Farm Income, net	(67,259)	110,493	76,698	(33,795)	144.06%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	58,798	82,231	32,109	(50,122)	256.10%
Total Revenue	17,088,467	16,810,137	17,014,425	204,288	98.80%
EXPENSES					
Personnel	3,793,636	4,001,590	4,317,736	316,146	92.68%
Operating	10,680,126	11,218,191	11,638,958	420,767	96.38%
General & Administrative	1,775,909	1,436,659	1,492,178	55,519	96.28%
Interest Expense	59,149	192,179	183,609	(8,570)	104.67%
Miscellaneous Expense	5,688	29,588	6,903	(22,685)	428.63%
MWA Grant Program	98,022	91,808	112,503	20,695	81.60%
Total Expenses	16,412,530	16,970,015	17,751,887	781,872	95.60%
INCOME (LOSS) FROM OPERATIONS	675,937	(159,878)	(737,462)	(577,584)	21.68%
OTHER INCOME AND EXPENSE					
Unrealized Gain (Loss) on Investments	292,121	54,732		(54,732)	0.00%
NET INCOME (LOSS)	\$968,058	(\$105,146)	(\$737,462)	(\$632,316)	14.26%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Central Office Income Statement
For the Nine Months Ending March 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Revenue Cellular Tower	\$7,245	\$10,995	\$9,495	(\$1,500)	115.80%
Interest Income	484,136	411,702	412,497	795	99.81%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	2,198	7,786		(7,786)	0.00%
Total Revenue	493,579	434,653	421,992	(12,661)	103.00%
EXPENSES					
Personnel	693,986	705,112	728,435	23,323	96.80%
Operating	92,474	153,071	109,944	(43,127)	139.23%
General & Administrative	615,878	521,834	509,445	(12,389)	102.43%
Miscellaneous Expense	4,444	28,820	4,500	(24,320)	640.44%
MWA Grant Program	98,022	91,808	112,503	20,695	81.60%
Total Expenses	1,504,804	1,500,645	1,464,827	(35,818)	102.45%
INCOME (LOSS) FROM OPERATIONS	(1,011,225)	(1,065,992)	(1,042,835)	23,157	102.22%
OTHER INCOME AND EXPENSE					
Unrealized Gain (Loss) on Investments	292,121	54,732		(54,732)	0.00%
NET INCOME (LOSS)	(\$719,104)	(\$1,011,260)	(\$1,042,835)	(\$31,575)	96.97%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Transfer Station Income Statement
For the Nine Months Ending March 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$3,773,023	\$3,309,678	\$3,822,298	\$512,620	86.59%
Other Income	8,800	6,650	8,572	1,922	77.58%
Total Revenue	3,781,823	3,316,328	3,830,870	514,542	86.57%
EXPENSES					
Personnel	697,956	612,167	738,488	126,321	82.89%
Operating	661,128	570,824	742,389	171,565	76.89%
General & Administrative	113,969	69,168	84,605	15,437	81.75%
Disposal Cost Landfill	3,116,097	2,779,791	3,154,766	374,975	88.11%
Miscellaneous Expense		25		(25)	0.00%
Total Expenses	4,589,150	4,031,975	4,720,248	688,273	85.42%
INCOME (LOSS) FROM OPERATIONS	(807,327)	(715,647)	(889,378)	(173,731)	80.47%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$807,327)</u>	<u>(\$715,647)</u>	<u>(\$889,378)</u>	<u>(\$173,731)</u>	<u>80.47%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park East Landfill Income Statement
For the Nine Months Ending March 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$11,189,993	\$10,096,862	\$10,186,036	\$89,174	99.12%
Methane Royalties	190,689	192,027	198,747	6,720	96.62%
Farm Income, net	(67,259)	107,829	66,213	(41,616)	162.85%
Other Income	31,468	35,101	13,500	(21,601)	260.01%
Total Revenue	11,344,891	10,431,819	10,464,496	32,677	99.69%
EXPENSES					
Personnel	1,693,850	1,787,529	1,926,791	139,262	92.77%
Operating	6,291,199	6,000,499	5,990,886	(9,613)	100.16%
General & Administrative	482,723	324,454	362,970	38,516	89.39%
Interest Expense	37,625	31,792	31,059	(733)	102.36%
Miscellaneous Expense	6	44	1,872	1,828	2.35%
Total Expenses	8,505,403	8,144,318	8,313,578	169,260	97.96%
INCOME (LOSS) FROM OPERATIONS	2,839,488	2,287,501	2,150,918	(136,583)	106.35%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	\$2,839,488	\$2,287,501	\$2,150,918	(\$136,583)	106.35%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Recycling Income Statement
For the Nine Months Ending March 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees		\$20,825		(\$20,825)	0.00%
Recycled Shingles Revenue		3,009		(3,009)	0.00%
White Goods Revenue	36,812	34,055	45,000	10,945	75.68%
Tire Revenue	7,415	5,809	6,678	869	86.99%
E-Waste Fees	24,356	28,888	30,006	1,118	96.27%
Curb It Recycling Revenue	2,000,655	1,928,949	2,143,872	214,923	89.98%
Curb It Business Revenue		2,430		(2,430)	0.00%
Other Income	19	260		(260)	0.00%
Total Revenue	2,069,257	2,024,225	2,225,556	201,331	90.95%
EXPENSES					
Personnel	121,000	150,701	117,568	(33,133)	128.18%
Operating	1,694,740	2,100,111	2,164,122	64,011	97.04%
General & Administrative	266,653	193,542	173,655	(19,887)	111.45%
Miscellaneous Expense		590		(590)	0.00%
Total Expenses	2,103,917	2,543,816	2,555,542	11,726	99.54%
INCOME (LOSS) FROM OPERATIONS	(34,660)	(519,591)	(329,986)	189,605	157.46%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	(\$34,660)	(\$519,591)	(\$329,986)	\$189,605	157.46%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Compost Center Income Statement
For the Nine Months Ending March 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$237,564	\$303,943	\$202,039	(\$101,904)	150.44%
Yard Waste Bag Revenue	1,103,842	1,105,268	1,016,181	(89,087)	108.77%
Sale of Compost	61,678	104,498	57,107	(47,391)	182.99%
Other Income	9,350	25,657	6,284	(19,373)	408.29%
Total Revenue	1,412,434	1,539,366	1,281,611	(257,755)	120.11%
EXPENSES					
Personnel	230,466	204,694	236,857	32,163	86.42%
Operating	1,268,487	1,260,757	1,386,999	126,242	90.90%
General & Administrative	47,404	65,629	66,393	764	98.85%
Miscellaneous Expense	237	108	153	45	70.59%
Total Expenses	1,546,594	1,531,188	1,690,402	159,214	90.58%
INCOME (LOSS) FROM OPERATIONS	(134,160)	8,178	(408,791)	(416,969)	(2.00%)
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	(\$134,160)	\$8,178	(\$408,791)	(\$416,969)	(2.00%)

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
300 East Locust Building
For the Nine Months Ending March 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Rent Revenue 300 East Locust	\$477,053	\$483,191	\$505,917	\$22,726	95.51%
Other Income	50				0.00%
Total Revenue	477,103	483,191	505,917	22,726	95.51%
EXPENSES					
Operating	354,917	367,538	342,342	(25,196)	107.36%
Depreciation	154,800	156,600	156,600		100.00%
Miscellaneous Expense			378	378	0.00%
Total Expenses	509,717	524,138	499,320	(24,818)	104.97%
INCOME (LOSS) FROM OPERATIONS	(32,614)	(40,947)	6,597	47,544	(620.69%)
OTHER INCOME AND EXPENSE					
Interest Income	955	757	567	(190)	133.51%
NET INCOME (LOSS)	<u>(\$31,659)</u>	<u>(\$40,190)</u>	<u>\$7,164</u>	<u>\$47,354</u>	<u>(561.00%)</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Regional Collection Center Income Statement
For the Nine Months Ending March 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tire Revenue		\$170		(\$170)	0.00%
RCC Revenue	284,675	204,163	173,628	(30,535)	117.59%
Outside Service Revenue	298,155	288,633	298,152	9,519	96.81%
DNR Grant Revenue	1,523				0.00%
DNR Disposal Subsidy	33,255	121,097	37,503	(83,594)	322.90%
Other Income	6,914	6,681	3,753	(2,928)	178.02%
Total Revenue	624,522	620,744	513,036	(107,708)	120.99%
EXPENSES					
Personnel	353,074	312,048	308,700	(3,348)	101.08%
Operating	309,562	255,857	330,854	74,997	77.33%
General & Administrative	96,033	94,744	135,297	40,553	70.03%
Miscellaneous Expense	1,000				0.00%
Total Expenses	759,669	662,649	774,851	112,202	85.52%
INCOME (LOSS) FROM OPERATIONS	(135,147)	(41,905)	(261,815)	(219,910)	16.01%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$135,147)</u>	<u>(\$41,905)</u>	<u>(\$261,815)</u>	<u>(\$219,910)</u>	<u>16.01%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

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

	MONEY MARKET FUNDS	MARKET VALUE INVESTMENT SECURITIES	TOTAL
Balances February 28, 2010	\$ 2,552,561.49	\$ 12,546,446.47	\$ 15,099,007.96
Funds Transferred to First American Bank			\$ -
Interest Received	33,687.51	-	33,687.51
Principal Received on Mortgage Backed Securities	72,503.79	(72,503.79)	-
Maturities & Sales:			
Federal Nat'l. Mtge. Assn., 2.00%, Due 3/02/10	500,000.00	(500,000.00)	
Federal Farm Credit Bank, 4.75%. Due 3/15/10	95,000.00	(95,000.00)	
Federal Home Loan Mtge. Corp., 4.00%, Due 3/01/10	27,851.80	(27,851.80)	
Federal Home Loan Bank, 4.71%, Due 3/30/10	100,000.00	(100,000.00)	
Purchases:			
Interest Purchased			-
Monthly Custodial Fee	(318.81)		(318.81)
Increase (Decrease In Market Value)		(43,927.30)	(43,927.30)
Balances March 31, 2010	<u>\$ 3,381,285.78</u>	<u>\$ 11,707,163.58</u>	<u>\$ 15,088,449.36</u>
PROCEEDS	795,355.59	-	15,088,449.36
	<u>795,355.59</u>		
PURCHASES	-	(33,687.51)	
	(795,036.78)	<u>(828,724.29)</u>	

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

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
<u>IOWA STATE BANK-CLOSURE/POST CLOSURE:</u>				
NORTHERN TRUST GOV'T SELECT	0.020%		\$ 226,705.25	\$ 226,705.25
U.S. TREASURY NOTES	1.625%	01/15/18	\$ 250,000.00	\$ 255,976.19
FINANCING CORP ZERO CPN	4.280%	05/02/17	\$ 263,000.00	\$ 195,978.40
FINANCING CORP ZERO CPN	3.954%	06/06/16	\$ 250,000.00	\$ 195,884.75
U.S. TREASURY NOTES	1.625%	01/15/15	\$ 250,000.00	\$ 261,172.02
U.S. TREASURY NOTES	1.250%	04/15/14	\$ 250,000.00	\$ 258,398.55
FINANCING CORP ZERO CPN	2.799%	06/06/13	\$ 215,000.00	\$ 197,936.74
FEDERAL HOME LOAN MTG CORP	2.000%	05/15/13	\$ 500,000.00	\$ 500,417.00
FINANCING CORP ZERO CPN	2.685%	03/07/13	\$ 209,000.00	\$ 194,502.51
FEDERAL HOME LOAN BANK	3.375%	02/27/13	\$ 950,000.00	\$ 993,343.75
FINANCING CORP ZERO CPN	2.842%	02/03/13	\$ 51,000.00	\$ 47,643.59
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	\$ 267,578.13
FEDERAL HOME LOAN BANK	4.875%	06/08/12	\$ 250,000.00	\$ 269,218.75
FEDERAL FARM CREDIT BANK	2.000%	01/17/12	\$ 250,000.00	\$ 254,218.75
FEDERAL FARM CREDIT BANK	3.500%	10/03/11	\$ 200,000.00	\$ 207,812.50
FEDERAL NATL MTG ASSN	3.625%	08/15/11	\$ 1,655,000.00	\$ 1,718,614.06
AMERICAN TRUST CD	1.250%	08/18/10	\$ 852,678.08	\$ 852,678.08
TOTALS			\$ 6,972,383.33	\$ 6,997,864.62
<u>IOWA STATE BANK - METRO PARK WEST:</u>				
NORTHERN TRUST GOV'T SELECT	0.020%		\$ 100,000.00	\$ 100,000.00
FINANCING CORP CPN FICO STRIPS SERIES 16	2.120%	04/05/11	\$ 69,000.00	\$ 68,167.93
FINANCING CORP CPN FICO STRIPS SERIES 9	2.120%	04/06/11	\$ 27,000.00	\$ 26,673.52
FINANCING CORP CPN FICO STRIPS SERIES 7	2.458%	08/03/11	\$ 20,000.00	\$ 19,616.42
FINANCING CORP CPN FICO STRIPS SERIES 8	2.461%	08/03/11	\$ 40,000.00	\$ 39,232.84
FINANCING CORP FED CPN FICO STRIPS SERIES A	2.250%	08/08/11	\$ 120,000.00	\$ 117,650.64
FEDERAL JUDICIARY OFFICE BLDG	2.467%	08/15/11	\$ 25,000.00	\$ 24,475.55
FINANCING CORP CPN FICO STRIPS SERIES 15	2.375%	09/07/11	\$ 240,000.00	\$ 235,017.60
FINANCING CORP FED CPN FICO STRIPS SERIES E	2.485%	11/02/11	\$ 42,000.00	\$ 41,066.89
FINANCING CORP STRIPS SERIES 1	2.587%	11/11/11	\$ 20,000.00	\$ 19,551.10
FINANCING CORP STRIPS FEDL	2.610%	02/03/12	\$ 63,000.00	\$ 60,946.96
FINANCING CORP CPN FICO STRIPS SERIES 15	2.656%	03/07/12	\$ 141,000.00	\$ 136,013.68
TOTALS			\$ 907,000.00	\$ 888,413.13
<u>RBC WEALTH MANAGEMENT INVESTMENTS:</u>				
RBC PRIME MONEY MARKET FUND	0.040%		\$ 3,054,580.53	\$ 3,054,580.53
FEDERAL NATIONAL MORTGAGE REMIC	4.978%	11/25/32	\$ 21,689.93	\$ 17,351.91
FEDERAL NATL MTG ASSN	5.000%	04/01/17	\$ 85,361.81	\$ 89,348.21
GOVERNMENT NATIONAL MTG ASSN	5.500%	02/20/17	\$ 77,433.58	\$ 83,292.20
FEDERAL HOME LOAN MTG CORP	4.000%	01/01/16	\$ 263,026.83	\$ 269,357.88
FEDERAL NATL MTG ASSN	5.000%	07/01/15	\$ 150,433.41	\$ 156,787.76
FEDERAL NATL MTG ASSN	6.000%	06/01/15	\$ 83,925.40	\$ 90,662.94
FEDERAL NATL MTG ASSN	5.200%	01/01/14	\$ 39,478.97	\$ 42,962.59
FEDERAL NATL MTG ASSN	5.150%	06/25/13	\$ 44,083.49	\$ 47,625.60
FEDERAL NATL MTG ASSN	4.320%	05/01/13	\$ 141,309.79	\$ 148,905.21
FEDERAL NATL MTG ASSN	4.850%	02/01/13	\$ 100,883.55	\$ 107,217.02
FEDERAL NATIONAL MORTGAGE REMIC	4.768%	04/25/12	\$ 47,347.31	\$ 47,322.70
FEDERAL NATL MTG ASSN	6.048%	03/01/12	\$ 34,933.73	\$ 37,278.50
FEDERAL NATL MTG ASSN	5.065%	02/01/12	\$ 70,000.00	\$ 73,665.20
FINANCING CORP ZERO CPN	2.041%	11/30/11	\$ 142,000.00	\$ 138,546.56
FEDERAL HOME LOAN MTG CORP	5.500%	08/01/11	\$ 21,058.53	\$ 21,762.11
FEDERAL HOME LOAN MTG CORP	4.000%	06/15/11	\$ 152,901.63	\$ 156,236.41
FEDERAL NATIONAL MORTGAGE REMIC	5.703%	05/25/11	\$ 35,061.51	\$ 35,579.05

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

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
FEDERAL NATL MTG ASSN	3.375%	05/19/11	\$ 195,000.00	\$ 201,163.95
FEDERAL HOME LOAN MTG CORP	4.000%	04/01/11	\$ 6,378.69	\$ 6,490.71
FEDERAL NATL MTG ASSN	5.000%	03/01/11	\$ 25,728.97	\$ 26,604.03
FEDERAL NATL MTG ASSN	4.410%	03/01/11	\$ 91,644.87	\$ 93,315.55
FEDERAL HOME LOAN MTG CORP	3.250%	02/11/11	\$ 190,000.00	\$ 194,134.40
FINANCING CORP ZERO CPN	1.734%	02/08/11	\$ 122,000.00	\$ 120,754.38
SMALL BUSINESS ADMINISTRATION (SBIC 2001-P10A 1)	6.640%	02/01/11	\$ 33,412.46	\$ 45,283.31
FEDERAL NATL MTG ASSN	5.000%	02/01/11	\$ 150,000.00	\$ 155,393.40
FEDERAL HOME LOAN BANK	4.750%	12/10/10	\$ 185,000.00	\$ 190,348.72
FEDERAL HOME LOAN BANK STEP UP	5.000%	12/09/10	\$ 135,000.00	\$ 139,050.00
FEDERAL NATL MTG ASSN	4.000%	11/01/10	\$ 48,372.66	\$ 48,761.55
TENNESSEE VALLEY AUTHORITY	0.952%	10/15/10	\$ 107,000.00	\$ 106,408.29
FEDERAL HOME LOAN MTG CORP	4.500%	10/01/10	\$ 54,731.46	\$ 55,446.79
FEDERAL NATL MTG ASSN	3.000%	10/01/10	\$ 56,521.26	\$ 57,225.51
FEDERAL HOME LOAN MTG CORP	4.500%	09/01/10	\$ 53,131.61	\$ 53,543.39
FEDERAL HOME LOAN MTG CORP	3.500%	09/01/10	\$ 89,890.23	\$ 90,208.45
FEDERAL HOME LOAN BANK	4.750%	08/13/10	\$ 100,000.00	\$ 101,657.30
FEDERAL NATL MTG ASSN	4.000%	08/01/10	\$ 43,615.26	\$ 43,965.93
FEDERAL HOME LOAN MTG CORP	4.125%	07/12/10	\$ 250,000.00	\$ 252,732.25
FEDERAL NATL MTG ASSN	4.500%	07/01/10	\$ 39,376.19	\$ 39,660.09
FINANCING CORP CPN FICO STRIPS SERIES 12	0.542%	06/06/10	\$ 100,000.00	\$ 99,826.00
FEDERAL NATIONAL MORTGAGE REMIC	7.300%	05/25/10	\$ 21,328.90	\$ 21,320.13
GOVT TRUST CTFS ISRAEL STATE	0.620%	05/15/10	\$ 100,000.00	\$ 99,872.00
GOVT TRUST CTFS ISRAEL STATE	0.785%	05/15/10	\$ 45,000.00	\$ 44,942.40
FEDERAL HOME LOAN BANK	7.625%	05/14/10	\$ 150,000.00	\$ 151,324.35
FEDERAL HOME LOAN BANK	3.375%	05/14/10	\$ 65,000.00	\$ 65,244.27
FINANCING CORP CPN FICO STRIPS SERIES 14	0.775%	05/02/10	\$ 44,000.00	\$ 43,963.92
FEDERAL HOME LOAN MTG CORP	4.000%	04/01/10	\$ 34,957.97	\$ 35,048.16
TOTALS			\$ 7,102,600.53	\$ 7,202,171.61
TOTAL INVESTMENTS			\$ 14,981,983.86	\$ 15,088,449.36

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

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
CLASSIFICATION OF INVESTMENTS:				
POST CLOSURE FUNDS			\$ 8,215,687.62	\$ 8,274,070.23
CLOSURE FUNDS			\$ 2,934,646.71	\$ 2,955,501.00
EQUIPMENT SINKING FUNDS			\$ 1,985,887.81	\$ 2,000,000.00
CELL DEVELOPMENT FUNDS			\$ 1,845,761.71	\$ 1,858,878.13
			<u>\$ 14,981,983.86</u>	<u>\$ 15,088,449.36</u>
ANNUALIZED RATE OF RETURN:				
AVERAGE ON ORIGINAL COST	2.567%			
DNR CERTIFICATE				
SAVINGS CERTIFICATE # 80381 (APY 1.49%)	1.490%	07/08/10		
LANDFILL TAX ESCROW			\$ 193,425.10	\$ 193,425.10
GENERAL OPERATING FUNDS			\$ 306,574.90	\$ 306,574.90
			<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>
BANK ACCOUNTS				
OPERATING FUNDS			\$ (54,442.83)	\$ (54,442.83)
RACCOON VALLEY BANK			\$ 16,122.26	\$ 16,122.26
FIRST AMERICAN SAVINGS SWEEP ACCOUNT	0.120%		\$ 424,757.05	\$ 424,757.05
FIRST AMERICAN MONEY MARKET ACCOUNT	0.500%		\$ 2,032,363.62	\$ 2,032,363.62
WEST BANK MONEY MARKET ACCOUNT	0.250%		\$ 15,299.03	\$ 15,299.03
BANK IOWA MONEY MARKET ACCOUNT	1.000%		\$ 175,424.06	\$ 175,424.06
GREAT WESTERN BANK MONEY MARKET ACCOUNT	0.220%		\$ 11,355.78	\$ 11,355.78
CEDAR RAPIDS BANK & TRUST MONEY MARKET ACCOUNT	0.200%		\$ 551,493.97	\$ 551,493.97
			<u>\$ 3,172,372.94</u>	<u>\$ 3,172,372.94</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			\$ 1,787,526.21	\$ 1,787,526.21
EQUIPMENT SINKING FUND			\$ 2,880,156.14	\$ 2,880,156.14
GENERAL OPERATING FUNDS			\$ 504,690.59	\$ 504,690.59
			<u>\$ 5,172,372.94</u>	<u>\$ 5,172,372.94</u>
ENVIRONMENTAL FUND:				
GREAT WESTERN BANK CD'S:				
SAVINGS CERTIFICATE # 144074475 (APY 1.00%)	1.000%	10/18/10	\$ 330,418.91	\$ 330,418.91
SAVINGS CERTIFICATE # 144044855 (APY 1.00%)	1.000%	10/27/10	\$ 319,916.42	\$ 319,916.42
			<u>\$ 650,335.33</u>	<u>\$ 650,335.33</u>
MTS FINANCIAL ASSURANCE FUND:				
BANK IOWA				
SAVINGS CERTIFICATE # 90972 (APY 1.25%)	1.250%	03/24/11	\$ 155,285.00	\$ 155,285.00
TOTAL CASH			<u>\$ 6,477,993.27</u>	<u>\$ 6,477,993.27</u>
TOTAL CASH & INVESTMENTS			<u>\$ 21,459,977.13</u>	<u>\$ 21,566,442.63</u>