

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

MEMORANDUM

DATE: June 2, 2010
TO: Tom Hadden, Executive Director
FROM: Ron Lacey, Chief Financial Officer
SUBJECT: April Financial Statements

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For the ten months ending April 30, 2010, Metro Waste Authority is showing a net income of \$61,152. The budget for the same time period reflects a net loss of \$(488,288). Revenues are currently .78% unfavorable variance and expenses are currently 3.15% favorable variance. Year to date there is a decrease in cash of \$545,536, and a decrease in investments of \$1,619,018, for a total decrease in cash and investments of \$2,164,554.

SUMMARY OF BUDGET VARIANCES

MWA Combined:

Net income is currently over budget (favorable variance) \$549,440

Major revenue variances :

Tipping fees under budget	(\$312,978)
Recycling Revenue under budget	(\$203,922)
Yard Waste Bag revenue over budget	\$105,846
Unrealized Gain on Investments	\$178,197

Major expense variances:

Union Medical Insurance under budget	\$360,014
Equipment Fuel under budget	\$187,745
Tires/Tracks and Part's under budget	\$148,435
Curbside Collection Expense under budget	\$157,917
Third Party Leachate processing over budget	(\$101,368)
Consulting Fees over budget	(\$160,684)

SUMMARY OF CASH FLOW
JULY 1, 2008 - APRIL 30, 2010

Cash Provided:

Cash flows from operating activities	\$5,430,237
Cash flows from investing activities	2,220,798
	<u>7,651,035</u>

Cash Disbursed:

New cell development costs	(3,549,297)
Purchase of fixed assets and equipment	(1,825,817)
Salt Storage Building	(93,071)
Landfill cell closure and Post Closure cost	(2,449,012)
Principal and interest on debt	(536,384)
Principal collections on notes receivable	257,010
Net increase (decrease) in cash and cash equivalents	<u><u>(\$545,536)</u></u>

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

Phoenix Recycling (Over 90 Days)	\$89,025
Artistic Waste Services	\$30,248
Waste Connections, Inc.	\$10,677
Jermaine Hauling Service	\$1,131
Excavating and Dirt Services	\$4,800
Pinnacle Construction Group	\$8,262
Magellan Pipeline Company	\$1,795
Walgreens 22nd Street	\$2,097

SUMMARY OF OPERATIONS

	<u>April</u>	<u>Year to Date</u>
Revenue	\$2,262,576	\$19,072,713
Expenses	\$2,119,743	\$19,089,758
Income from Operations	\$142,833	(\$17,045)
Unrealized Gain (Loss) on Investments	\$23,465	\$78,197
Net Income	<u>\$166,298</u>	<u>\$61,152</u>

**Over (Under)
Budget**

REVENUE

Revenues are Under Budget by	(.78)%
Tipping Fees	(2.35)%
Recycling Revenue	(8.56)%
Yard Bag Revenue	8.13%
RCC Revenue	9.30%
Rent Revenue	(4.33)%
Interest Income	(3.71)%

EXPENSES

Expenses are Under Budget by	(3.15)%
Personnel Expenses	(7.35)%
Operating Expenses	(1.78)%
Administrative/General Expenses	(2.89)%

SUMMARY OF TONS RECEIVED

	<u>April</u>	<u>Year to Date</u>
Total Tons Received FY 09/10	53,242	473,547
Total Tons Received FY 08/09	45,790	484,846
Increase (Decrease)	<u>7,452</u>	<u>(11,299)</u>

**Metro Waste Authority
Balance Sheet
April 30, 2010**

ASSETS

CURRENT ASSETS

Operating Cash	\$409,971
Savings & Short Term Investments	308,571
Accounts Receivable - Operations	1,872,320
Other Receivables	74,629
Notes Receivable	1,049,764
Interest Receivable	237,458
Prepaid Expenses	<u>357,790</u>

Total Current Assets 4,310,503

RESTRICTED ASSETS

Equipment Sinking Funds	4,628,998
Cell Development Funds	4,162,477
Landfill Closure Funds	3,049,839
Landfill Post Closure Funds	8,291,397
MTS Financial Assurance Fund	155,285
Landfill Tax Escrow	269,340
Environmental Fund	<u>650,335</u>

Total Restricted Funds 21,207,671

PROPERTY, PLANT & EQUIPMENT

Land & Buildings - Metro Park East	32,203,560
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	505,664
Operating Equipment	20,161,858
Office Furniture & Equipment	<u>604,768</u>

Total Property, Plant & Equipment 72,384,582
Less Reserve for Depreciation and
Amortization (26,621,691)

Net Property, Plant & Equipment 45,762,891

TOTAL ASSETS \$71,281,065

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Balance Sheet
April 30, 2010

LIABILITIES, RESERVES & RETAINED EARNINGS

CURRENT LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	\$1,671,204	
Discounts Payable	230,448	
Curb It Rebate Payable	16,320	
Landfill Taxes Payable	269,340	
Payroll Taxes Payable	61,782	
Deferred Income	<u>101,526</u>	
Total Accounts Payable		2,350,620

ACCRUED EXPENSES

Accrued Payroll	99,994	
Accrued Employee Benefits	957,598	
Accrued Expenses	<u>197,630</u>	
Total Accrued Expenses		<u>1,255,222</u>
Total Current Liabilities		3,605,842

LONG-TERM LIABILITIES

Loans Payable	6,907,716	
Accrued Closure Cost	3,049,839	
Accrued Post Closure Cost	<u>8,291,397</u>	
Total Long-Term Liabilities		18,248,952

RESTRICTED RETAINED EARNINGS

Net Investment in Fixed Assets	38,617,684	
Sinking Fund Reserves	4,628,998	
MTS Closure Reserve	<u>155,285</u>	155,285
Total Restricted Retained Earnings	43,401,967	

RETAINED EARNINGS

Unrestricted Retained Earnings	5,963,150	
Current Year Net Profit	<u>61,154</u>	
Total Retained Earnings		<u>49,426,271</u>

TOTAL LIABILITIES AND RETAINED EARNINGS		<u><u>\$71,281,065</u></u>
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PREPARED FROM THE BOOKS WITHOUT AUDIT

**METRO WASTE AUTHORITY
STATEMENT OF CASH FLOWS
JULY 1, 2009 - APRIL 30, 2010**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$18,352,222.88
Cash paid for operating expenses	(8,353,626.66)
Cash paid for personnel expenses	(4,568,359.33)
Net cash provided by operating activities	5,430,236.89

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Principal payments on notes payable		(298,053.34)
Loan proceeds		(5,700.00)
Interest paid on notes payable		(238,330.31)
Principal collections on notes receivable		262,710.36
Purchase of fixed assets and equipment:		
New Cell Development Costs	(\$3,549,296.75)	
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	(260,890.00)	
Building Improvements Regional Collection Center	(94,441.60)	
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 Backhoe	(80,145.00)	
Maintenance Building Addition Metro Park East	(18,232.32)	
New Salt Storage Building	(93,071.14)	(5,472,355.46)
Proceeds from the sale of equipment		4,170.00
Payments for Landfill Closure/Post Closure		(2,449,012.25)
Net cash (used in) capital and related financing activities		(8,196,571.00)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments	6,585,646.91
Purchase of investments	(4,888,431.51)
Interest received	395,744.44
Net cash received from farming activities	127,838.08
Net cash provided by (used in) investment activities	2,220,797.92

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(545,536.19)

CASH AND CASH EQUIVALENTS

June 30, 2009	4,042,499.97
April 30, 2010	\$3,496,963.78

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

(\$2,164,554.40)

CASH AND CASH EQUIVALENTS BREAKDOWN

Operating Funds	(195,007.31)
Money Market Savings	682,889.81
Savings Cell Development Fund	380,082.90
Restricted for Equipment Purchases	2,628,998.38
	\$3,496,963.78

**METRO WASTE AUTHORITY
STATEMENT OF CASH FLOWS
JULY 1, 2009 - APRIL 30, 2010**

INVESTMENTS

Short Term Investments	\$230,659.67
Investments Cell Development Fund	\$3,782,393.63
Restricted for Equipment Purchases	\$2,000,000.00
Restricted for Landfill Closure and Post Closure	\$11,341,236.31
Restricted for Transfer Station Closure	155,285.00
Restricted Environmental Fund	650,335.33
Restricted for DNR Fees	269,340.33
	<u>\$18,429,250.27</u>

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

Operating Income (Loss)	(\$387,298.24)
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	4,703,992.71
Provision for closure and postclosure costs	1,707,929.12
(Increase) decrease in accounts receivable	(134,148.73)
(Increase) decrease in prepaid expenses and other assets, net of investing activities	172,591.25
(Increase) decrease in inventories	(121,145.24)
Increase (decrease) in payables, net of amounts for fixed assets	(386,320.05)
Increase (decrease) in accrued payroll and benefits payable	(125,363.93)
Net cash provided by operating activities	<u>\$5,430,236.89</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Combined Statement Of Operations
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$13,379,765	\$13,007,647	\$13,320,625	\$312,978	97.65%
Methane Royalties	211,194	213,279	220,830	7,551	96.58%
Assessment Fees		183,740	155,490	(28,250)	118.17%
Curb It Recycling Revenue	2,177,139	2,178,158	2,382,080	203,922	91.44%
Curb It Business Revenue		2,527		(2,527)	0.00%
Revenue Cellular Tower	8,050	11,800	10,550	(1,250)	111.85%
Yard Waste Bag Revenue	1,325,351	1,408,467	1,302,621	(105,846)	108.13%
Sale of Compost	83,922	127,376	74,038	(53,338)	172.04%
RCC Revenue	677,808	609,410	557,540	(51,870)	109.30%
Rent Revenue 300 East Locust	541,267	537,791	562,130	24,339	95.67%
Interest Income	529,623	454,333	471,840	17,507	96.29%
DNR Disposal Subsidy	33,255	121,097	41,670	(79,427)	290.61%
Farm Income, net	(46,151)	127,838	85,220	(42,618)	150.01%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	62,990	85,080	37,740	(47,340)	225.44%
Total Revenue	18,984,213	19,072,713	19,222,374	149,661	99.22%
EXPENSES					
Personnel	4,237,947	4,442,995	4,795,706	352,711	92.65%
Operating	11,883,153	12,698,703	12,928,645	229,942	98.22%
General & Administrative	2,025,835	1,610,028	1,657,961	47,933	97.11%
Interest Expense	75,960	213,089	204,010	(9,079)	104.45%
Miscellaneous Expense	5,711	29,696	7,670	(22,026)	387.17%
MWA Grant Program	105,778	95,247	116,670	21,423	81.64%
Total Expenses	18,334,384	19,089,758	19,710,662	620,904	96.85%
INCOME (LOSS) FROM OPERATIONS	649,829	(17,045)	(488,288)	(471,243)	3.49%
OTHER INCOME AND EXPENSE					
Unrealized Gain (Loss) on Investments	300,948	78,197		(78,197)	0.00%
NET INCOME (LOSS)	\$950,777	\$61,152	(\$488,288)	(\$549,440)	(12.52%)

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Central Office Income Statement
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Revenue Cellular Tower	\$8,050	\$11,800	\$10,550	(\$1,250)	111.85%
Interest Income	528,578	453,490	458,330	4,840	98.94%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	2,257	7,922		(7,922)	0.00%
Total Revenue	538,885	477,382	468,880	(8,502)	101.81%
EXPENSES					
Personnel	771,281	786,752	808,979	22,227	97.25%
Operating	110,932	161,340	122,160	(39,180)	132.07%
General & Administrative	708,444	591,028	566,050	(24,978)	104.41%
Miscellaneous Expense	4,444	28,820	5,000	(23,820)	576.40%
MWA Grant Program	105,778	95,247	116,670	21,423	81.64%
Total Expenses	1,700,879	1,663,187	1,618,859	(44,328)	102.74%
INCOME (LOSS) FROM OPERATIONS	(1,161,994)	(1,185,805)	(1,149,979)	35,826	103.12%
OTHER INCOME AND EXPENSE					
Unrealized Gain (Loss) on Investments	300,948	78,197		(78,197)	0.00%
NET INCOME (LOSS)	(\$861,046)	(\$1,107,608)	(\$1,149,979)	(\$42,371)	96.32%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Transfer Station Income Statement
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$4,207,372	\$3,736,210	\$4,295,139	\$558,929	86.99%
Other Income	10,450	7,550	10,715	3,165	70.46%
Total Revenue	4,217,822	3,743,760	4,305,854	562,094	86.95%
EXPENSES					
Personnel	769,501	681,593	819,720	138,127	83.15%
Operating	721,356	648,139	821,360	173,221	78.91%
General & Administrative	119,554	77,404	94,000	16,596	82.34%
Disposal Cost Landfill	3,476,105	3,138,595	3,543,145	404,550	88.58%
Miscellaneous Expense		25		(25)	0.00%
Total Expenses	5,086,516	4,545,756	5,278,225	732,469	86.12%
INCOME (LOSS) FROM OPERATIONS	(868,694)	(801,996)	(972,371)	(170,375)	82.48%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$868,694)</u>	<u>(\$801,996)</u>	<u>(\$972,371)</u>	<u>(\$170,375)</u>	<u>82.48%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park East Landfill Income Statement
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$12,273,894	\$11,316,648	\$11,413,958	\$97,310	99.15%
Methane Royalties	211,194	213,279	220,830	7,551	96.58%
Farm Income, net	(46,151)	125,174	73,570	(51,604)	170.14%
Other Income	31,733	36,134	15,000	(21,134)	240.89%
Total Revenue	12,470,670	11,691,235	11,723,358	32,123	99.73%
EXPENSES					
Personnel	1,887,543	1,980,671	2,140,527	159,856	92.53%
Operating	6,969,940	6,773,063	6,656,540	(116,523)	101.75%
General & Administrative	523,786	347,636	403,300	55,664	86.20%
Interest Expense	40,833	35,000	34,510	(490)	101.42%
Miscellaneous Expense	8	44	2,080	2,036	2.12%
Total Expenses	9,422,110	9,136,414	9,236,957	100,543	98.91%
INCOME (LOSS) FROM OPERATIONS	3,048,560	2,554,821	2,486,401	(68,420)	102.75%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>\$3,048,560</u>	<u>\$2,554,821</u>	<u>\$2,486,401</u>	<u>(\$68,420)</u>	<u>102.75%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park West Landfill Income Statement
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$33,229	\$664,114	\$847,920	\$183,806	78.32%
Assessment Fees		183,740	155,490	(28,250)	118.17%
Interest Income			12,880	12,880	0.00%
Farm Income, net		2,664	11,650	8,986	22.87%
Other Income		97		(97)	0.00%
Total Revenue	33,229	850,615	1,027,940	177,325	82.75%
EXPENSES					
Personnel	22,808	254,795	289,880	35,085	87.90%
Operating	17,835	544,247	606,455	62,208	89.74%
General & Administrative	12,873	51,768	32,020	(19,748)	161.67%
Interest Expense	2,470	68,084	58,170	(9,914)	117.04%
Miscellaneous Expense	21				0.00%
Total Expenses	56,007	918,894	986,525	67,631	93.14%
INCOME (LOSS) FROM OPERATIONS	(22,778)	(68,279)	41,415	109,694	(164.87%)
OTHER INCOME AND EXPENSE					
	<u>(\$22,778)</u>	<u>(\$68,279)</u>	<u>\$41,415</u>	<u>\$109,694</u>	<u>(164.87%)</u>

Metro Waste Authority
Recycling Income Statement
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees		\$25,499		(\$25,499)	0.00%
Recycled Shingles Revenue		2,295		(2,295)	0.00%
White Goods Revenue	41,713	39,520	50,000	10,480	79.04%
Tire Revenue	8,101	7,511	7,420	(91)	101.23%
E-Waste Fees	30,376	32,540	33,340	800	97.60%
Curb It Recycling Revenue	2,177,139	2,178,158	2,382,080	203,922	91.44%
Curb It Business Revenue		2,527		(2,527)	0.00%
Other Income	19	260		(260)	0.00%
Total Revenue	2,257,348	2,288,310	2,472,840	184,530	92.54%
EXPENSES					
Personnel	136,890	165,602	130,620	(34,982)	126.78%
Operating	1,874,046	2,331,472	2,404,580	73,108	96.96%
General & Administrative	317,929	205,657	192,940	(12,717)	106.59%
Miscellaneous Expense		590		(590)	0.00%
Total Expenses	2,361,522	2,813,326	2,839,470	26,144	99.08%
INCOME (LOSS) FROM OPERATIONS	(104,174)	(525,016)	(366,630)	158,386	143.20%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$104,174)</u>	<u>(\$525,016)</u>	<u>(\$366,630)</u>	<u>\$158,386</u>	<u>143.20%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Compost Center Income Statement
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$291,562	\$354,243	\$249,333	(\$104,910)	142.08%
Yard Waste Bag Revenue	1,325,351	1,408,467	1,302,621	(105,846)	108.13%
Sale of Compost	83,922	127,376	74,038	(53,338)	172.04%
Other Income	10,750	26,407	7,855	(18,552)	336.18%
Total Revenue	1,711,585	1,916,493	1,633,847	(282,646)	117.30%
EXPENSES					
Personnel	253,460	227,418	263,130	35,712	86.43%
Operating	1,443,104	1,492,604	1,541,110	48,506	96.85%
General & Administrative	67,507	75,348	73,770	(1,578)	102.14%
Miscellaneous Expense	237	216	170	(46)	127.06%
Total Expenses	1,764,308	1,795,586	1,878,180	82,594	95.60%
INCOME (LOSS) FROM OPERATIONS	(52,723)	120,907	(244,333)	(365,240)	(49.48%)
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	(\$52,723)	\$120,907	(\$244,333)	(\$365,240)	(49.48%)

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Regional Collection Center Income Statement
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tire Revenue		\$202		(\$202)	0.00%
RCC Revenue	314,625	255,847	192,920	(62,927)	132.62%
Outside Service Revenue	331,284	321,022	331,280	10,258	96.90%
DNR Grant Revenue	1,523				0.00%
DNR Disposal Subsidy	33,255	121,097	41,670	(79,427)	290.61%
Other Income	7,731	6,711	4,170	(2,541)	160.94%
Total Revenue	688,418	704,879	570,040	(134,839)	123.65%
EXPENSES					
Personnel	396,465	346,165	342,850	(3,315)	100.97%
Operating	348,008	307,353	367,610	60,257	83.61%
General & Administrative	112,389	113,809	150,331	36,522	75.71%
Miscellaneous Expense	1,000				0.00%
Total Expenses	857,862	767,327	860,791	93,464	89.14%
INCOME (LOSS) FROM OPERATIONS	(169,444)	(62,448)	(290,751)	(228,303)	21.48%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$169,444)</u>	<u>(\$62,448)</u>	<u>(\$290,751)</u>	<u>(\$228,303)</u>	<u>21.48%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
300 East Locust Building
For the Ten Months Ending April 30, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Rent Revenue 300 East Locust	\$541,267	\$537,791	\$562,130	\$24,339	95.67%
Other Income	50				0.00%
Total Revenue	541,317	537,791	562,130	24,339	95.67%
EXPENSES					
Operating	389,284	413,864	380,380	(33,484)	108.80%
Depreciation	172,000	174,000	174,000		100.00%
Miscellaneous Expense			420	420	0.00%
Total Expenses	561,284	587,864	554,800	(33,064)	105.96%
INCOME (LOSS) FROM OPERATIONS	(19,967)	(50,073)	7,330	57,403	(683.12%)
OTHER INCOME AND EXPENSE					
Interest Income	1,046	843	630	(213)	133.81%
NET INCOME (LOSS)	<u>(\$18,921)</u>	<u>(\$49,230)</u>	<u>\$7,960</u>	<u>\$57,190</u>	<u>(618.47%)</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

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

	MONEY MARKET FUNDS	MARKET VALUE INVESTMENT SECURITIES	TOTAL
Balances March 31, 2010	\$ 3,381,285.78	\$ 11,707,163.58	\$ 15,088,449.36
Funds Transferred to First American Bank			\$ -
Interest Received	12,909.36	-	12,909.36
Principal Received on Mortgage Backed Securities	90,207.60	(90,207.60)	-
Maturities & Sales:			
Federal Home Loan Mtge. Corp., 4.00%, Due 4/01/10	34,957.97	(34,957.97)	
Purchases:			
Federal Home Loan Mtge. Corp., 1.50%, Due 7/30/12	(1,000,000.00)	1,000,000.00	
Federal Home Loan Bank, 1.25%, Due 6/25/12	(1,000,000.00)	1,000,000.00	
Federal Home Loan Bank, 1.35%, Due 7/09/12	(1,000,000.00)	1,000,000.00	
Interest Purchased	(847.22)		(847.22)
Monthly Custodial Fee and Commissions	(346.59)		(346.59)
Increase (Decrease In Market Value)		23,465.03	23,465.03
Balances April 20, 2010	<u>\$ 518,166.90</u>	<u>\$ 14,605,463.04</u>	<u>\$ 15,123,629.94</u>

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
April 30, 2010

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
IOWA STATE BANK-CLOSURE/POST CLOSURE:				
NORTHERN TRUST GOV'T SELECT	0.040%		\$ 231,733.38	\$ 231,733.38
U.S. TREASURY NOTES	1.625%	01/15/18	\$ 250,000.00	\$ 261,543.04
FINANCING CORP ZERO CPN	4.280%	05/02/17	\$ 263,000.00	\$ 200,645.86
FINANCING CORP ZERO CPN	3.954%	06/06/16	\$ 250,000.00	\$ 200,180.50
U.S. TREASURY NOTES	1.625%	01/15/15	\$ 250,000.00	\$ 263,925.78
U.S. TREASURY NOTES	1.250%	04/15/14	\$ 250,000.00	\$ 260,898.55
FINANCING CORP ZERO CPN	2.799%	06/06/13	\$ 215,000.00	\$ 200,170.38
FEDERAL HOME LOAN MTG CORP	2.000%	05/15/13	\$ 500,000.00	\$ 500,267.50
FINANCING CORP ZERO CPN	2.685%	03/07/13	\$ 209,000.00	\$ 196,499.50
FEDERAL HOME LOAN BANK	3.375%	02/27/13	\$ 950,000.00	\$ 996,312.50
FINANCING CORP ZERO CPN	2.842%	02/03/13	\$ 51,000.00	\$ 48,115.54
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	\$ 267,500.00
FEDERAL HOME LOAN BANK	4.875%	06/08/12	\$ 250,000.00	\$ 268,984.38
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	\$ 207,562.50
FEDERAL NATL MTG ASSN	3.625%	08/15/11	\$ 1,655,000.00	\$ 1,716,028.13
AMERICAN TRUST CD	1.250%	08/18/10	\$ 852,678.08	\$ 852,678.08
TOTALS			\$ 6,977,411.46	\$ 7,027,498.75
IOWA STATE BANK - METRO PARK WEST:				
NORTHERN TRUST GOV'T SELECT	0.040%		\$ 100,000.66	\$ 100,000.66
FINANCING CORP CPN FICO STRIPS SERIES 16	2.120%	04/05/11	\$ 69,000.00	\$ 68,309.03
FINANCING CORP CPN FICO STRIPS SERIES 9	2.120%	04/06/11	\$ 27,000.00	\$ 26,729.70
FINANCING CORP CPN FICO STRIPS SERIES 7	2.458%	08/03/11	\$ 20,000.00	\$ 19,693.44
FINANCING CORP CPN FICO STRIPS SERIES 8	2.461%	08/03/11	\$ 40,000.00	\$ 39,386.88
FINANCING CORP FED CPN FICO STRIPS SERIES A	2.250%	08/08/11	\$ 120,000.00	\$ 118,118.04
FEDERAL JUDICIARY OFFICE BLDG	2.467%	08/15/11	\$ 25,000.00	\$ 24,537.30
FINANCING CORP CPN FICO STRIPS SERIES 15	2.375%	09/07/11	\$ 240,000.00	\$ 236,006.40
FINANCING CORP FED CPN FICO STRIPS SERIES E	2.485%	11/02/11	\$ 42,000.00	\$ 41,257.69
FINANCING CORP STRIPS SERIES 1	2.587%	11/11/11	\$ 20,000.00	\$ 19,643.42
FINANCING CORP STRIPS FEDL	2.610%	02/03/12	\$ 63,000.00	\$ 61,302.53
FINANCING CORP CPN FICO STRIPS SERIES 15	2.656%	03/07/12	\$ 141,000.00	\$ 136,861.79
TOTALS			\$ 907,000.66	\$ 891,846.88
RBC WEALTH MANAGEMENT INVESTMENTS:				
RBC PRIME MONEY MARKET FUND	0.060%		\$ 186,432.86	\$ 186,432.86
FEDERAL NATIONAL MORTGAGE REMIC	4.978%	11/25/32	\$ 21,689.93	\$ 17,351.91
FEDERAL NATL MTG ASSN	5.000%	04/01/17	\$ 82,790.89	\$ 86,807.08
GOVERNMENT NATIONAL MTG ASSN	5.500%	02/20/17	\$ 75,214.74	\$ 80,774.61
FEDERAL HOME LOAN MTG CORP	4.000%	01/01/16	\$ 244,085.33	\$ 250,905.07
FEDERAL NATL MTG ASSN	5.000%	07/01/15	\$ 145,532.41	\$ 151,886.40
FEDERAL NATL MTG ASSN	6.000%	06/01/15	\$ 80,666.21	\$ 86,963.84
FEDERAL NATL MTG ASSN	5.200%	01/01/14	\$ 39,445.16	\$ 42,966.42
FEDERAL NATL MTG ASSN	5.150%	06/25/13	\$ 44,041.91	\$ 47,574.07
FEDERAL NATL MTG ASSN	4.320%	05/01/13	\$ 141,040.06	\$ 148,718.30
FEDERAL NATL MTG ASSN	4.850%	02/01/13	\$ 100,186.35	\$ 106,365.85
FEDERAL HOME LOAN MTG CORP	1.500%	07/30/12	\$ 1,000,000.00	\$ 1,000,550.00
FEDERAL HOME LOAN BANK	1.350%	07/09/12	\$ 1,000,000.00	\$ 1,001,250.00
FEDERAL HOME LOAN BANK	1.250%	06/25/12	\$ 1,000,000.00	\$ 999,060.00
FEDERAL NATIONAL MORTGAGE REMIC	4.768%	04/25/12	\$ 45,701.85	\$ 47,137.36
FEDERAL NATL MTG ASSN	6.048%	03/01/12	\$ 34,882.42	\$ 37,082.48
FEDERAL NATL MTG ASSN	5.065%	02/01/12	\$ 70,000.00	\$ 73,423.00

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
April 30, 2010

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
FINANCING CORP ZERO CPN	2.041%	11/30/11	\$ 142,000.00	\$ 139,232.42
FEDERAL HOME LOAN MTG CORP	5.500%	08/01/11	\$ 20,528.23	\$ 21,185.35
FEDERAL HOME LOAN MTG CORP	4.000%	06/15/11	\$ 146,090.57	\$ 149,009.46
FEDERAL NATIONAL MORTGAGE REMIC	5.703%	05/25/11	\$ 32,817.23	\$ 33,236.01
FEDERAL NATL MTG ASSN	3.375%	05/19/11	\$ 195,000.00	\$ 200,787.60
FEDERAL HOME LOAN MTG CORP	4.000%	04/01/11	\$ 6,055.76	\$ 6,158.96
FEDERAL NATL MTG ASSN	5.000%	03/01/11	\$ 25,669.44	\$ 26,504.23
FEDERAL NATL MTG ASSN	4.410%	03/01/11	\$ 91,487.73	\$ 92,286.41
FEDERAL HOME LOAN MTG CORP	3.250%	02/11/11	\$ 190,000.00	\$ 193,708.80
FINANCING CORP ZERO CPN	1.734%	02/08/11	\$ 122,000.00	\$ 120,954.46
SMALL BUSINESS ADMINISTRATION (SBIC 2001-P10A 1)	6.640%	02/01/11	\$ 33,412.46	\$ 45,146.30
FEDERAL NATL MTG ASSN	5.000%	02/01/11	\$ 150,000.00	\$ 154,819.20
FEDERAL HOME LOAN BANK	4.750%	12/10/10	\$ 185,000.00	\$ 189,662.74
FEDERAL HOME LOAN BANK STEP UP	5.000%	12/09/10	\$ 135,000.00	\$ 138,543.75
FEDERAL NATL MTG ASSN	4.000%	11/01/10	\$ 45,476.13	\$ 45,813.08
TENNESSEE VALLEY AUTHORITY	0.952%	10/15/10	\$ 107,000.00	\$ 106,532.41
FEDERAL HOME LOAN MTG CORP	4.500%	10/01/10	\$ 52,056.08	\$ 52,700.53
FEDERAL NATL MTG ASSN	3.000%	10/01/10	\$ 39,427.94	\$ 39,807.62
FEDERAL HOME LOAN MTG CORP	4.500%	09/01/10	\$ 49,817.53	\$ 50,191.67
FEDERAL HOME LOAN MTG CORP	3.500%	09/01/10	\$ 85,448.14	\$ 85,595.97
FEDERAL HOME LOAN BANK	4.750%	08/13/10	\$ 100,000.00	\$ 101,264.00
FEDERAL NATL MTG ASSN	4.000%	08/01/10	\$ 38,961.38	\$ 39,250.08
FEDERAL HOME LOAN MTG CORP	4.125%	07/12/10	\$ 250,000.00	\$ 251,881.25
FEDERAL NATL MTG ASSN	4.500%	07/01/10	\$ 32,115.40	\$ 32,289.79
FINANCING CORP CPN FICO STRIPS SERIES 12	0.542%	06/06/10	\$ 100,000.00	\$ 99,912.00
FEDERAL NATIONAL MORTGAGE REMIC	7.300%	05/25/10	\$ 18,213.15	\$ 18,208.40
GOVT TRUST CTFS ISRAEL STATE	0.620%	05/15/10	\$ 100,000.00	\$ 99,965.00
GOVT TRUST CTFS ISRAEL STATE	0.785%	05/15/10	\$ 45,000.00	\$ 44,984.25
FEDERAL HOME LOAN BANK	7.625%	05/14/10	\$ 150,000.00	\$ 150,340.20
FEDERAL HOME LOAN BANK	3.375%	05/14/10	\$ 65,000.00	\$ 65,063.12
FINANCING CORP CPN FICO STRIPS SERIES 14	0.775%	05/02/10	\$ 44,000.00	\$ 44,000.00
TOTALS			\$ 7,109,287.29	\$ 7,204,284.31
TOTAL INVESTMENTS			\$ 14,993,699.41	\$ 15,123,629.94

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
April 30, 2010

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
CLASSIFICATION OF INVESTMENTS:				
POST CLOSURE FUNDS			\$ 8,220,164.04	\$ 8,291,397.31
CLOSURE FUNDS			\$ 3,023,637.14	\$ 3,049,839.00
EQUIPMENT SINKING FUNDS				
CELL DEVELOPMENT FUNDS			\$ 3,749,898.23	\$ 3,782,393.63
			<u>\$ 14,993,699.41</u>	<u>\$ 15,123,629.94</u>
ANNUALIZED RATE OF RETURN:				
AVERAGE ON ORIGINAL COST	2.800%			
DNR CERTIFICATE				
SAVINGS CERTIFICATE # 80381 (APY 1.49%)	1.490%	07/08/10		
LANDFILL TAX ESCROW			\$ 269,340.33	\$ 269,340.33
GENERAL OPERATING FUNDS			\$ 230,659.67	\$ 230,659.67
			<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>
BANK ACCOUNTS				
OPERATING FUNDS			\$ (206,126.57)	\$ (206,126.57)
RACCOON VALLEY BANK			\$ 11,119.26	\$ 11,119.26
FIRST AMERICAN SAVINGS SWEEP ACCOUNT	0.120%		\$ 604,978.07	\$ 604,978.07
FIRST AMERICAN MONEY MARKET ACCOUNT	0.500%		\$ 2,333,185.14	\$ 2,333,185.14
WEST BANK MONEY MARKET ACCOUNT	0.250%		\$ 15,302.17	\$ 15,302.17
BANK IOWA MONEY MARKET ACCOUNT	1.000%		\$ 175,568.24	\$ 175,568.24
GREAT WESTERN BANK MONEY MARKET ACCOUNT	0.010%		\$ 11,355.87	\$ 11,355.87
CEDAR RAPIDS BANK & TRUST MONEY MARKET ACCOUNT	0.200%		\$ 551,581.60	\$ 551,581.60
			<u>\$ 3,496,963.78</u>	<u>\$ 3,496,963.78</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			\$ 380,082.90	\$ 380,082.90
EQUIPMENT SINKING FUND			\$ 4,628,998.38	\$ 4,628,998.38
GENERAL OPERATING FUNDS			\$ 487,882.50	\$ 487,882.50
			<u>\$ 5,496,963.78</u>	<u>\$ 5,496,963.78</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
			<u>\$ 6,802,584.11</u>	<u>\$ 6,802,584.11</u>
TOTAL CASH				
			<u>\$ 6,802,584.11</u>	<u>\$ 6,802,584.11</u>
TOTAL CASH & INVESTMENTS			<u>\$ 21,796,283.52</u>	<u>\$ 21,926,214.05</u>