

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

MEMORANDUM

DATE: July 6, 2010
TO: Tom Hadden, Executive Director
FROM: Ron Lacey, Chief Financial Officer
SUBJECT: May Financial Statements

For the eleven months ending May 31, 2010, Metro Waste Authority is showing a net loss of \$(51,469). The budget for the same time period reflects a net loss of \$(272,677). Revenues are currently 1.62% unfavorable variance and expenses are currently 2.22% favorable variance. Year to date there is a decrease in cash of \$520,456 and a decrease in investments of \$1,586,949, for a total decrease in cash and investments of \$2,107,405.

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	<u>2,220,798</u>
	7,651,035

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	<u>257,010</u>
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	<u>\$2,119,743</u>	<u>\$19,089,758</u>
Income from Operations	\$142,833	(\$17,045)
Unrealized Gain (Loss) on Investments	<u>\$23,465</u>	<u>\$78,197</u>
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
May 31, 2010**

ASSETS

CURRENT ASSETS

Operating Cash	\$433,913
Savings & Short Term Investments	228,905
Accounts Receivable - Operations	1,824,140
Other Receivables	67,516
Notes Receivable	1,048,875
Interest Receivable	254,234
Prepaid Expenses	<u>372,718</u>

Total Current Assets 4,230,301

RESTRICTED ASSETS

Equipment Sinking Funds	4,268,803
Cell Development Funds	4,392,367
Landfill Closure Funds	3,142,163
Landfill Post Closure Funds	8,362,495
MTS Financial Assurance Fund	155,285
Landfill Tax Escrow	349,097
Environmental Fund	<u>650,335</u>

Total Restricted Funds 21,320,545

PROPERTY, PLANT & EQUIPMENT

Land & Buildings - Metro Park East	32,746,099
Land & Buildings - Metro Park West	5,447,922
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	20,167,840
Office Furniture & Equipment	<u>568,976</u>

Total Property, Plant & Equipment 72,908,985

Less Reserve for Depreciation and Amortization (27,086,265)

Net Property, Plant & Equipment 45,822,720

TOTAL ASSETS \$71,373,566

PREPARED FROM THE BOOKS WITHOUT AUDIT

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

LIABILITIES, RESERVES & RETAINED EARNINGS

CURRENT LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	\$1,630,156	
Discounts Payable	235,628	
Curb It Rebate Payable	16,139	
Landfill Taxes Payable	349,097	
Payroll Taxes Payable	70,723	
Deferred Income	<u>50,763</u>	
Total Accounts Payable		2,352,506

ACCRUED EXPENSES

Accrued Payroll	119,290	
Accrued Employee Benefits	957,790	
Accrued Expenses	<u>217,957</u>	
Total Accrued Expenses		<u>1,295,037</u>
Total Current Liabilities		3,647,543

LONG-TERM LIABILITIES

Loans Payable	6,907,716	
Accrued Closure Cost	3,142,163	
Accrued Post Closure Cost	<u>8,362,495</u>	
Total Long-Term Liabilities		18,412,374

RESTRICTED RETAINED EARNINGS

Net Investment in Fixed Assets	38,617,684	
Sinking Fund Reserves	4,268,803	
MTS Closure Reserve	<u>155,285</u>	155,285
Total Restricted Retained Earnings	43,041,772	

RETAINED EARNINGS

Unrestricted Retained Earnings	6,323,345	
Current Year Net Profit	<u>(51,468)</u>	
Total Retained Earnings		<u>49,313,649</u>

TOTAL LIABILITIES AND RETAINED EARNINGS		<u><u>\$71,373,566</u></u>
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PREPARED FROM THE BOOKS WITHOUT AUDIT

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

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$20,351,216.16
Cash paid for operating expenses	(9,369,312.56)
Cash paid for personnel expenses	(4,983,983.44)
Net cash provided by operating activities	5,997,920.16

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	(235,330.31)
Principal collections on notes receivable	263,599.83
Purchase of fixed assets and equipment:	
New Cell Development Costs	(\$4,019,383.75)
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	(294,908.70)
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)
Data Base Software Upgrade RCC	(2,560.00)
New Salt Storage Building	(93,071.14)
Proceeds from the sale of equipment	4,170.00
Payments for Landfill Closure/Post Closure	(2,488,793.95)
Net cash (used in) capital and related financing activities	(8,739,128.93)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments	6,694,725.62
Purchase of investments	(5,022,310.01)
Interest received	422,226.87
Net cash received from farming activities	126,110.08
Net cash provided by (used in) investment activities	2,220,752.56

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(520,456.21)

CASH AND CASH EQUIVALENTS

June 30, 2009	4,042,499.97
May 31, 2010	\$3,522,043.76

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

(\$2,107,404.55)

CASH AND CASH EQUIVALENTS BREAKDOWN

Operating Funds	(270,422.60)
Money Market Savings	782,338.01
Savings Cell Development Fund	741,325.18
Restricted for Equipment Purchases	2,268,803.17
	\$3,522,043.76

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

INVESTMENTS

Short Term Investments	\$150,902.82
Investments Cell Development Fund	\$3,651,042.01
Restricted for Equipment Purchases	\$2,000,000.00
Restricted for Landfill Closure and Post Closure	\$11,504,657.80
Restricted for Transfer Station Closure	155,285.00
Restricted Environmental Fund	650,335.33
Restricted for DNR Fees	349,097.18
	<u>\$18,461,320.14</u>

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

Operating Income (Loss)	(\$530,890.63)
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	5,204,357.71
Provision for closure and postclosure costs	1,887,720.12
(Increase) decrease in accounts receivable	(78,856.33)
(Increase) decrease in prepaid expenses and other assets, net of investing activities	204,088.19
(Increase) decrease in inventories	(167,570.15)
Increase (decrease) in payables, net of amounts for fixed assets	(423,994.67)
Increase (decrease) in accrued payroll and benefits payable	(96,934.08)
Net cash provided by operating activities	<u>\$5,997,920.16</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Combined Statement Of Operations
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$14,815,951	\$14,383,732	\$14,843,591	\$459,859	96.90%
Methane Royalties	233,281	238,025	242,913	4,888	97.99%
Assessment Fees		202,114	171,039	(31,075)	118.17%
Curb It Recycling Revenue	2,350,904	2,421,618	2,620,288	198,670	92.42%
Curb It Business Revenue		2,993		(2,993)	0.00%
Revenue Cellular Tower	8,855	12,605	11,605	(1,000)	108.62%
Yard Waste Bag Revenue	1,554,226	1,546,069	1,485,647	(60,422)	104.07%
Sale of Compost	102,286	144,117	95,182	(48,935)	151.41%
RCC Revenue	761,580	675,211	613,294	(61,917)	110.10%
Rent Revenue 300 East Locust	594,459	592,392	618,343	25,951	95.80%
Interest Income	599,314	497,592	519,024	21,432	95.87%
DNR Disposal Subsidy	33,255	121,097	45,837	(75,260)	264.19%
Farm Income, net	(11,477)	126,110	93,742	(32,368)	134.53%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	67,842	90,099	43,371	(46,728)	207.74%
Total Revenue	21,110,476	21,057,944	21,403,876	345,932	98.38%
EXPENSES					
Personnel	4,683,887	4,887,049	5,280,793	393,744	92.54%
Operating	13,280,080	14,160,970	14,218,330	57,360	99.60%
General & Administrative	2,205,889	1,760,321	1,823,745	63,424	96.52%
Interest Expense	98,216	233,917	224,411	(9,506)	104.24%
Miscellaneous Expense	5,846	30,194	8,437	(21,757)	357.88%
MWA Grant Program	109,762	97,429	120,837	23,408	80.63%
Grant Expense		25,000		(25,000)	0.00%
Total Expenses	20,383,680	21,194,880	21,676,553	481,673	97.78%
INCOME (LOSS) FROM OPERATIONS	726,796	(136,936)	(272,677)	(135,741)	50.22%
OTHER INCOME AND EXPENSE					
Unrealized Gain (Loss) on Investments	214,975	85,467		(85,467)	0.00%
NET INCOME (LOSS)	\$941,771	(\$51,469)	(\$272,677)	(\$221,208)	18.88%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Central Office Income Statement
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Revenue Cellular Tower	\$8,855	\$12,605	\$11,605	(\$1,000)	108.62%
Interest Income	598,181	496,666	504,163	7,497	98.51%
Gain (Loss) Sale of Fixed Assets		4,170		(4,170)	0.00%
Other Income	2,375	7,952		(7,952)	0.00%
Total Revenue	609,411	521,393	515,768	(5,625)	101.09%
EXPENSES					
Personnel	844,535	865,341	890,993	25,652	97.12%
Operating	117,797	191,359	134,376	(56,983)	142.41%
General & Administrative	795,890	655,046	622,655	(32,391)	105.20%
Miscellaneous Expense	4,444	28,858	5,500	(23,358)	524.69%
MWA Grant Program	109,762	97,429	120,837	23,408	80.63%
Total Expenses	1,872,428	1,838,033	1,774,361	(63,672)	103.59%
INCOME (LOSS) FROM OPERATIONS	(1,263,017)	(1,316,640)	(1,258,593)	58,047	104.61%
OTHER INCOME AND EXPENSE					
Unrealized Gain (Loss) on Investments	214,975	85,467		(85,467)	0.00%
NET INCOME (LOSS)	<u>(\$1,048,042)</u>	<u>(\$1,231,173)</u>	<u>(\$1,258,593)</u>	<u>(\$27,420)</u>	<u>97.82%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Transfer Station Income Statement
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$4,667,589	\$4,121,350	\$4,800,546	\$679,196	85.85%
Other Income	11,300	8,400	12,858	4,458	65.33%
Total Revenue	4,678,889	4,129,750	4,813,404	683,654	85.80%
EXPENSES					
Personnel	842,925	749,531	900,952	151,421	83.19%
Operating	800,680	714,489	900,331	185,842	79.36%
General & Administrative	125,586	82,409	103,395	20,986	79.70%
Disposal Cost Landfill	3,856,706	3,462,844	3,955,347	492,503	87.55%
Miscellaneous Expense		25		(25)	0.00%
Total Expenses	5,625,897	5,009,298	5,860,025	850,727	85.48%
INCOME (LOSS) FROM OPERATIONS	(947,008)	(879,548)	(1,046,621)	(167,073)	84.04%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$947,008)</u>	<u>(\$879,548)</u>	<u>(\$1,046,621)</u>	<u>(\$167,073)</u>	<u>84.04%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park East Landfill Income Statement
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$13,413,665	\$12,469,530	\$12,705,779	\$236,249	98.14%
Methane Royalties	233,281	238,025	242,913	4,888	97.99%
Farm Income, net	(11,477)	123,446	80,927	(42,519)	152.54%
Other Income	34,287	38,434	16,500	(21,934)	232.93%
Total Revenue	13,669,756	12,869,435	13,046,119	176,684	98.65%
EXPENSES					
Personnel	2,082,860	2,181,733	2,358,610	176,877	92.50%
Operating	7,685,044	7,511,242	7,322,194	(189,048)	102.58%
General & Administrative	560,245	379,701	443,630	63,929	85.59%
Interest Expense	44,625	38,208	37,961	(247)	100.65%
Miscellaneous Expense	8	44	2,288	2,244	1.92%
Grant Expense		25,000		(25,000)	0.00%
Total Expenses	10,372,782	10,135,928	10,164,683	28,755	99.72%
INCOME (LOSS) FROM OPERATIONS	3,296,974	2,733,507	2,881,436	147,929	94.87%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	\$3,296,974	\$2,733,507	\$2,881,436	\$147,929	94.87%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park West Landfill Income Statement
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$180,469	\$753,948	\$932,712	\$178,764	80.83%
Assessment Fees		202,114	171,039	(31,075)	118.17%
Interest Income			14,168	14,168	0.00%
Farm Income, net		2,664	12,815	10,151	20.79%
Other Income		97		(97)	0.00%
Total Revenue	180,469	958,823	1,130,734	171,911	84.80%
EXPENSES					
Personnel	48,460	279,137	318,863	39,726	87.54%
Operating	84,858	614,252	667,093	52,841	92.08%
General & Administrative	17,865	53,662	35,222	(18,440)	152.35%
Interest Expense	9,429	74,571	63,987	(10,584)	116.54%
Miscellaneous Expense	21				0.00%
Total Expenses	160,633	1,021,622	1,085,165	63,543	94.14%
INCOME (LOSS) FROM OPERATIONS	19,836	(62,799)	45,569	108,368	(137.81%)
OTHER INCOME AND EXPENSE					
	\$19,836	(\$62,799)	\$45,569	\$108,368	(137.81%)

Metro Waste Authority
Recycling Income Statement
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees		\$30,055		(\$30,055)	0.00%
Recycled Shingles Revenue		527		(527)	0.00%
White Goods Revenue	47,119	43,666	55,000	11,334	79.39%
Tire Revenue	8,874	8,451	8,162	(289)	103.54%
E-Waste Fees	35,738	35,267	36,674	1,407	96.16%
Curb It Recycling Revenue	2,350,904	2,421,618	2,620,288	198,670	92.42%
Curb It Business Revenue		2,993		(2,993)	0.00%
Other Income	19	260		(260)	0.00%
Total Revenue	2,442,654	2,542,837	2,720,124	177,287	93.48%
EXPENSES					
Personnel	153,859	180,290	143,672	(36,618)	125.49%
Operating	2,059,525	2,566,902	2,645,038	78,136	97.05%
General & Administrative	337,278	209,103	212,225	3,122	98.53%
Miscellaneous Expense		590		(590)	0.00%
Total Expenses	2,594,823	3,078,023	3,123,398	45,375	98.55%
INCOME (LOSS) FROM OPERATIONS	(152,169)	(535,186)	(403,274)	131,912	132.71%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	(\$152,169)	(\$535,186)	(\$403,274)	\$131,912	132.71%

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Compost Center Income Statement
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tipping Fees	\$354,943	\$418,816	\$296,739	(\$122,077)	141.14%
Yard Waste Bag Revenue	1,554,226	1,546,069	1,485,647	(60,422)	104.07%
Sale of Compost	102,286	144,117	95,182	(48,935)	151.41%
Other Income	11,650	27,157	9,426	(17,731)	288.11%
Total Revenue	2,023,105	2,136,159	1,886,994	(249,165)	113.20%
EXPENSES					
Personnel	276,834	251,242	289,403	38,161	86.81%
Operating	1,706,897	1,719,318	1,695,221	(24,097)	101.42%
General & Administrative	73,500	83,981	81,147	(2,834)	103.49%
Miscellaneous Expense	372	677	187	(490)	362.03%
Total Expenses	2,057,603	2,055,218	2,065,958	10,740	99.48%
INCOME (LOSS) FROM OPERATIONS	(34,498)	80,941	(178,964)	(259,905)	(45.23%)
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	(\$34,498)	\$80,941	(\$178,964)	(\$259,905)	(45.23%)

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Regional Collection Center Income Statement
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Tire Revenue		\$234		(\$234)	0.00%
RCC Revenue	359,907	286,532	212,212	(74,320)	135.02%
Outside Service Revenue	364,412	353,411	364,408	10,997	96.98%
DNR Grant Revenue	1,523				0.00%
DNR Disposal Subsidy	33,255	121,097	45,837	(75,260)	264.19%
Other Income	8,161	7,799	4,587	(3,212)	170.02%
Total Revenue	767,258	769,073	627,044	(142,029)	122.65%
EXPENSES					
Personnel	434,412	379,774	378,300	(1,474)	100.39%
Operating	389,567	363,408	404,364	40,956	89.87%
General & Administrative	119,959	124,764	165,366	40,602	75.45%
Miscellaneous Expense	1,000				0.00%
Total Expenses	944,938	867,946	948,030	80,084	91.55%
INCOME (LOSS) FROM OPERATIONS	(177,680)	(98,873)	(320,986)	(222,113)	30.80%
OTHER INCOME AND EXPENSE					
NET INCOME (LOSS)	<u>(\$177,680)</u>	<u>(\$98,873)</u>	<u>(\$320,986)</u>	<u>(\$222,113)</u>	<u>30.80%</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
300 East Locust Building
For the Eleven Months Ending May 31, 2010

	LAST YEAR	YEAR TO DATE			% ACTUAL TO BUDGET
		ACTUAL	BUDGET	BUDGET VARIANCE	
REVENUE					
Rent Revenue 300 East Locust	\$594,459	\$592,392	\$618,343	\$25,951	95.80%
Other Income	50				0.00%
Total Revenue	594,509	592,392	618,343	25,951	95.80%
EXPENSES					
Operating	422,080	460,255	418,418	(41,837)	110.00%
Depreciation	189,200	191,400	191,400		100.00%
Miscellaneous Expense			462	462	0.00%
Total Expenses	611,280	651,655	610,280	(41,375)	106.78%
INCOME (LOSS) FROM OPERATIONS	(16,771)	(59,263)	8,063	67,326	(735.00%)
OTHER INCOME AND EXPENSE					
Interest Income	1,133	926	693	(233)	133.62%
NET INCOME (LOSS)	<u>(\$15,638)</u>	<u>(\$58,337)</u>	<u>\$8,756</u>	<u>\$67,093</u>	<u>(666.25%)</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

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

	MONEY MARKET FUNDS	MARKET VALUE INVESTMENT SECURITIES	TOTAL
Balances April 30, 2010	\$ 518,166.90	\$ 14,605,463.04	\$ 15,123,629.94
Funds Transferred to First American Bank			\$ -
Interest Received	25,467.27	-	25,467.27
Principal Received on Mortgage Backed Securities	65,078.71	(65,078.71)	-
Maturities & Sales:			
Financing Corp. FICO Strips, Due 05/02/10	44,000.00	(44,000.00)	
Federal Home Loan Bank, 7.265%, Due 05/14/10	150,000.00		
Federal Home Loan Bank, 3.375%, Due 05/14/10	65,000.00		
Govt. Trust Israel Zero CPN, Due 05/15/10	145,000.00		
Called Federal Nat'l. Mtge. Assn, 5.150% Due 06/01/13	44,041.91		
Fannie Mae Trust, 7.30% Due 5/25/10	18,213.13		
Purchases:			
Add Interst to American Trust CD	(2,598.92)	2,598.92	
Financing Corp Zero CPN, .94%, Due 04/16/12	(98,193.00)	98,193.00	
GNMA, 4.5%, Due 05/16/39	(103,750.00)	103,750.00	
Interest Purchased	(337.50)		(337.50)
Monthly Custodial Fee and Commisions	(329.98)		(329.98)
Increase (Decrease In Market Value)		23,465.03	23,465.03
Balances May 31, 2010	<u>\$ 869,758.52</u>	<u>\$ 14,724,391.28</u>	<u>\$ 15,171,894.76</u>

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

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
IOWA STATE BANK-CLOSURE/POST CLOSURE:				
NORTHERN TRUST GOV'T SELECT	0.050%		\$ 34,375.88	\$ 34,375.88
GOVERNMENT NATIONAL MTG ASSN	4.500%	05/16/39	\$ 100,000.00	\$ 103,750.00
U.S. TREASURY NOTES	1.625%	01/15/18	\$ 250,000.00	\$ 259,765.55
FINANCING CORP ZERO CPN	4.280%	05/02/17	\$ 263,000.00	\$ 206,234.87
FINANCING CORP ZERO CPN	3.954%	06/06/16	\$ 250,000.00	\$ 204,732.25
U.S. TREASURY NOTES	1.625%	01/15/15	\$ 250,000.00	\$ 261,914.02
U.S. TREASURY NOTES	1.250%	04/15/14	\$ 250,000.00	\$ 259,589.80
FINANCING CORP ZERO CPN	2.799%	06/06/13	\$ 215,000.00	\$ 202,230.72
FEDERAL HOME LOAN MTG CORP	2.000%	05/15/13	\$ 500,000.00	\$ 500,021.00
FINANCING CORP ZERO CPN	2.685%	03/07/13	\$ 209,000.00	\$ 198,224.38
FEDERAL HOME LOAN BANK	3.375%	02/27/13	\$ 950,000.00	\$ 1,000,468.75
FINANCING CORP ZERO CPN	2.842%	02/03/13	\$ 51,000.00	\$ 48,510.03
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	\$ 267,734.38
FEDERAL HOME LOAN BANK	4.875%	06/08/12	\$ 250,000.00	\$ 269,218.75
FINANCING CORP ZERO CPN	0.940%	04/06/12	\$ 100,000.00	\$ 97,429.10
FEDERAL FARM CREDIT BANK	2.000%	01/17/12	\$ 250,000.00	\$ 254,609.38
FEDERAL FARM CREDIT BANK	3.500%	10/03/11	\$ 200,000.00	\$ 207,312.50
FEDERAL NATL MTG ASSN	3.625%	08/15/11	\$ 1,655,000.00	\$ 1,713,442.19
AMERICAN TRUST CD	1.250%	08/18/10	\$ 855,277.00	\$ 855,277.00
TOTALS			\$ 6,982,652.88	\$ 7,044,840.55
IOWA STATE BANK - METRO PARK WEST:				
NORTHERN TRUST GOV'T SELECT	0.050%		\$ 100,003.43	\$ 100,003.43
FINANCING CORP CPN FICO STRIPS SERIES 16	2.120%	04/05/11	\$ 69,000.00	\$ 68,412.33
FINANCING CORP CPN FICO STRIPS SERIES 9	2.120%	04/06/11	\$ 27,000.00	\$ 26,769.39
FINANCING CORP CPN FICO STRIPS SERIES 7	2.458%	08/03/11	\$ 20,000.00	\$ 19,750.66
FINANCING CORP CPN FICO STRIPS SERIES 8	2.461%	08/03/11	\$ 40,000.00	\$ 39,501.32
FINANCING CORP FED CPN FICO STRIPS SERIES A	2.250%	08/08/11	\$ 120,000.00	\$ 118,470.72
FEDERAL JUDICIARY OFFICE BLDG	2.467%	08/15/11	\$ 25,000.00	\$ 24,615.75
FINANCING CORP CPN FICO STRIPS SERIES 15	2.375%	09/07/11	\$ 240,000.00	\$ 236,748.72
FINANCING CORP FED CPN FICO STRIPS SERIES E	2.485%	11/02/11	\$ 42,000.00	\$ 41,391.55
FINANCING CORP STRIPS SERIES 1	2.587%	11/11/11	\$ 20,000.00	\$ 19,707.42
FINANCING CORP STRIPS FEDL	2.610%	02/03/12	\$ 63,000.00	\$ 61,557.17
FINANCING CORP CPN FICO STRIPS SERIES 15	2.656%	03/07/12	\$ 141,000.00	\$ 137,487.27
TOTALS			\$ 907,003.43	\$ 894,415.73
RBC WEALTH MANAGEMENT INVESTMENTS:				
RBC PRIME MONEY MARKET FUND	0.070%		\$ 735,379.21	\$ 735,379.21
FEDERAL NATIONAL MORTGAGE REMIC	4.978%	11/25/32	\$ 21,689.93	\$ 17,785.71
FEDERAL NATL MTG ASSN	5.000%	04/01/17	\$ 81,154.23	\$ 85,020.42
GOVERNMENT NATIONAL MTG ASSN	5.500%	02/20/17	\$ 74,187.45	\$ 79,920.66
FEDERAL HOME LOAN MTG CORP	4.000%	01/01/16	\$ 240,616.78	\$ 248,222.67
FEDERAL NATL MTG ASSN	5.000%	07/01/15	\$ 140,954.29	\$ 146,777.16
FEDERAL NATL MTG ASSN	6.000%	06/01/15	\$ 77,647.80	\$ 83,882.94
FEDERAL NATL MTG ASSN	5.200%	01/01/14	\$ 39,404.32	\$ 42,914.84
FEDERAL NATL MTG ASSN	4.320%	05/01/13	\$ 140,769.21	\$ 148,328.53
FEDERAL NATL MTG ASSN	4.850%	02/01/13	\$ 99,469.70	\$ 105,474.69
FEDERAL HOME LOAN MTG CORP	1.500%	07/30/12	\$ 1,000,000.00	\$ 1,001,480.00
FEDERAL HOME LOAN BANK	1.350%	07/09/12	\$ 1,000,000.00	\$ 1,000,940.00
FEDERAL HOME LOAN BANK	1.250%	06/25/12	\$ 1,000,000.00	\$ 1,000,630.00
FEDERAL NATIONAL MORTGAGE REMIC	4.768%	04/25/12	\$ 43,819.43	\$ 45,261.98
FEDERAL NATL MTG ASSN	6.048%	03/01/12	\$ 34,824.18	\$ 36,882.66
FEDERAL NATL MTG ASSN	5.065%	02/01/12	\$ 70,000.00	\$ 73,185.00

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

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
FINANCING CORP ZERO CPN	2.041%	11/30/11	\$ 142,000.00	\$ 139,705.28
FEDERAL HOME LOAN MTG CORP	5.500%	08/01/11	\$ 20,486.88	\$ 21,109.49
FEDERAL HOME LOAN MTG CORP	4.000%	06/15/11	\$ 137,302.04	\$ 139,943.72
FEDERAL NATIONAL MORTGAGE REMIC	5.703%	05/25/11	\$ 30,279.83	\$ 30,687.13
FEDERAL NATL MTG ASSN	3.375%	05/19/11	\$ 195,000.00	\$ 200,388.05
FEDERAL HOME LOAN MTG CORP	4.000%	04/01/11	\$ 5,674.52	\$ 5,757.72
FEDERAL NATL MTG ASSN	5.000%	03/01/11	\$ 24,508.47	\$ 25,257.47
FEDERAL NATL MTG ASSN	4.410%	03/01/11	\$ 91,329.96	\$ 91,806.69
FEDERAL HOME LOAN MTG CORP	3.250%	02/11/11	\$ 190,000.00	\$ 193,448.50
FINANCING CORP ZERO CPN	1.734%	02/08/11	\$ 122,000.00	\$ 121,137.46
SMALL BUSINESS ADMINISTRATION (SBIC 2001-P10A 1)	6.640%	02/01/11	\$ 33,412.46	\$ 44,943.38
FEDERAL NATL MTG ASSN	5.000%	02/01/11	\$ 150,000.00	\$ 154,413.75
FEDERAL HOME LOAN BANK	4.750%	12/10/10	\$ 185,000.00	\$ 189,263.51
FEDERAL HOME LOAN BANK STEP UP	5.000%	12/09/10	\$ 135,000.00	\$ 138,248.10
FEDERAL NATL MTG ASSN	4.000%	11/01/10	\$ 42,735.86	\$ 43,002.08
TENNESSEE VALLEY AUTHORITY	0.952%	10/15/10	\$ 107,000.00	\$ 106,629.78
FEDERAL HOME LOAN MTG CORP	4.500%	10/01/10	\$ 48,755.77	\$ 49,300.37
FEDERAL NATL MTG ASSN	3.000%	10/01/10	\$ 39,051.77	\$ 39,381.36
FEDERAL HOME LOAN MTG CORP	4.500%	09/01/10	\$ 47,224.77	\$ 47,485.93
FEDERAL HOME LOAN MTG CORP	3.500%	09/01/10	\$ 80,982.70	\$ 80,972.18
FEDERAL HOME LOAN BANK	4.750%	08/13/10	\$ 100,000.00	\$ 100,906.00
FEDERAL NATL MTG ASSN	4.000%	08/01/10	\$ 31,545.13	\$ 31,741.66
FEDERAL HOME LOAN MTG CORP	4.125%	07/12/10	\$ 250,000.00	\$ 251,112.00
FEDERAL NATL MTG ASSN	4.500%	07/01/10	\$ 17,693.18	\$ 17,729.45
FINANCING CORP CPN FICO STRIPS SERIES 12	0.542%	06/06/10	\$ 100,000.00	\$ 99,986.00
TOTALS			\$ 7,126,899.87	\$ 7,216,443.53
TOTAL INVESTMENTS			\$ 15,016,556.18	\$ 15,155,699.81

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

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
CLASSIFICATION OF INVESTMENTS:				
POST CLOSURE FUNDS			\$ 8,285,719.20	\$ 8,362,494.80
CLOSURE FUNDS			\$ 3,113,314.98	\$ 3,142,163.00
CELL DEVELOPMENT FUNDS			\$ 3,617,522.00	\$ 3,651,042.01
			<u>\$ 15,016,556.18</u>	<u>\$ 15,155,699.81</u>
ANNUALIZED RATE OF RETURN:				
AVERAGE ON ORIGINAL COST	2.691%			
DNR CERTIFICATE				
SAVINGS CERTIFICATE # 80381 (APY 1.49%)	1.490%	07/08/10		
LANDFILL TAX ESCROW			\$ 349,097.18	\$ 349,097.18
GENERAL OPERATING FUNDS			\$ 150,902.82	\$ 150,902.82
			<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>
BANK ACCOUNTS				
OPERATING FUNDS			\$ (291,177.71)	\$ (291,177.71)
RACCOON VALLEY BANK			\$ 20,755.11	\$ 20,755.11
FIRST AMERICAN SAVINGS SWEEP ACCOUNT	0.220%		\$ 704,335.60	\$ 704,335.60
FIRST AMERICAN MONEY MARKET ACCOUNT	0.500%		\$ 2,334,080.06	\$ 2,334,080.06
WEST BANK MONEY MARKET ACCOUNT	0.250%		\$ 15,305.10	\$ 15,305.10
BANK IOWA MONEY MARKET ACCOUNT	1.000%		\$ 175,717.36	\$ 175,717.36
GREAT WESTERN BANK MONEY MARKET ACCOUNT	0.010%		\$ 11,355.97	\$ 11,355.97
CEDAR RAPIDS BANK & TRUST MONEY MARKET ACCOUNT	0.200%		\$ 551,672.27	\$ 551,672.27
			<u>\$ 3,522,043.76</u>	<u>\$ 3,522,043.76</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			\$ 741,325.18	\$ 741,325.18
EQUIPMENT SINKING FUND			\$ 4,268,803.17	\$ 4,268,803.17
GENERAL OPERATING FUNDS			\$ 511,915.41	\$ 511,915.41
			<u>\$ 5,522,043.76</u>	<u>\$ 5,522,043.76</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>\$ 6,827,664.09</u>	<u>\$ 6,827,664.09</u>
TOTAL CASH & INVESTMENTS			<u>\$ 21,844,220.27</u>	<u>\$ 21,983,363.90</u>