

MEMORANDUM

DATE: June 8, 2016
TO: Michael McCoy, Interim Executive Director
FROM: Kent Farver, Director of Finance
SUBJECT: April 2016 Financial Statements

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For the month ending April 30, 2016, Metro Waste Authority is showing a net income of \$3,292,282. The budget for the same time period reflects a net income of \$1,940,755. Year to date revenues are 2.8% ahead of budget. Year to date expenses are under the budgeted amount by 1.5%. For the year there is a increase in cash of \$1,788,571.

	April 2016
MWA Combined	
Net Income is ahead of budget (favorable variance)	\$ 1,351,527
Major Revenue Variances:	
Tipping fees over budget	\$ 1,168,600
Curb It recycling revenue under budget	\$ (418,487)
Contract management revenue over budget	\$ 92,439
Yard waste bag revenue under budget	\$ (133,965)
Sale of compost over budget	\$ 101,120
Major Expense Variances:	
Personnel under budget	\$ (27,204)
Operating expense under budget	\$ (482,045)
General and administrative under budget	\$ (160,885)
Interest expense over budget	\$ 311,667

Summary of Cash Flow
July 1, 2015 - April 30, 2016

Cash Provided:

Cash Flows From Operating Activities	\$9,976,888.69
Cash Flows From Investing Activities	\$8,243,885.25
	\$18,220,773.94

Cash Disbursed:

IT Projects	(\$125.00)
CO2 Fire Suppression System MHWD	(18,420.00)
MPE Pavement Improvement	(172,513.00)
MPW Cameras	(25,560.00)
MNTS Project	(6,559,444.95)
MNTS Land Purchase - Gabus Property	(1,211,216.24)
MPW P #2 SW	(1,629.32)
CO Audio/Visual Board Room	(20,801.51)
MPW Sedimentation Basin & Soil Borrow Area	(11,779.71)
MCTS Door Purchase & Install	(24,700.00)
MPE Cell Development	(2,983,830.61)
MPW Cell Development	(992,924.16)
60" Rear Mower	(13,800.00)
LPC, LLC	(17,980.00)
MPE Fueling System	(70,743.47)
MNTS Wheel Loader	(281,588.00)
MPE Compactor	(735,500.00)
MPW Additional Work	(125,396.64)
MHWD CO2 Enclosure	(5,317.65)
Intranet Migration Correction	29,718.75
Received Sales Tax Refund for Silo/Humidification Project	40,420.53
300 E. Locust - Tenant Improvements	(86,221.00)
MTS 2016 Mack Trucks (3)	(345,000.00)
MPE Allmand Nitepro LED Lightplants	(45,053.00)
MNTS Push Blades	(30,566.00)
MPW Leachate Repair	(16,463.06)
MNTS Waste Wizards	(93,937.50)
MNTS Bobcat Litter Vac	(80,062.75)
MNTS Wayfinding Signs	(34,776.70)
MPW Pump Station	(5,950.00)
MHWD Kubota Utility Vehicle	(10,983.00)
MHWD Kubota Zero Turn Mower	(10,967.00)
Sierra Workforce Time Master System	(8,850.15)
MPE Utility Vehicles	(39,387.24)
MHWD Building Improvements	(3,571.98)
MNTS Office Furniture	(13,130.66)
MNTS Wheel Loader	(84,530.00)
MNTS Fuel Master	(13,943.05)
CO Chevrolet Equinox	(23,909.00)
MPW Cat Challenger Rebuild MOB996R	(81,499.08)
MPE Infrastructure	(27,500.00)
CO Papersave	(4,335.00)

Net Increase (Decrease) in Cash and Cash Equivalents	\$1,788,570.69
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**Summary of Operations
April 2016**

	April	Year to Date
Revenue	\$ 2,994,125	\$ 28,336,901
Expenses	\$ 2,826,892	\$ 25,238,014
Income (Loss) from Operations	\$ 167,233	\$ 3,098,887
Unrealized Gain (Loss) on Investments	\$ (21,808)	\$ 193,395
Net Income	\$ 145,425	\$ 3,292,282

Revenue:

Over (Under) Budget

Tipping fees	6.3%
Curb It recycling revenue	-14.8%
Contract management revenue	3.8%
Yard waste bag revenue	-9.1%
Sale of compost	78.0%

Expenses:

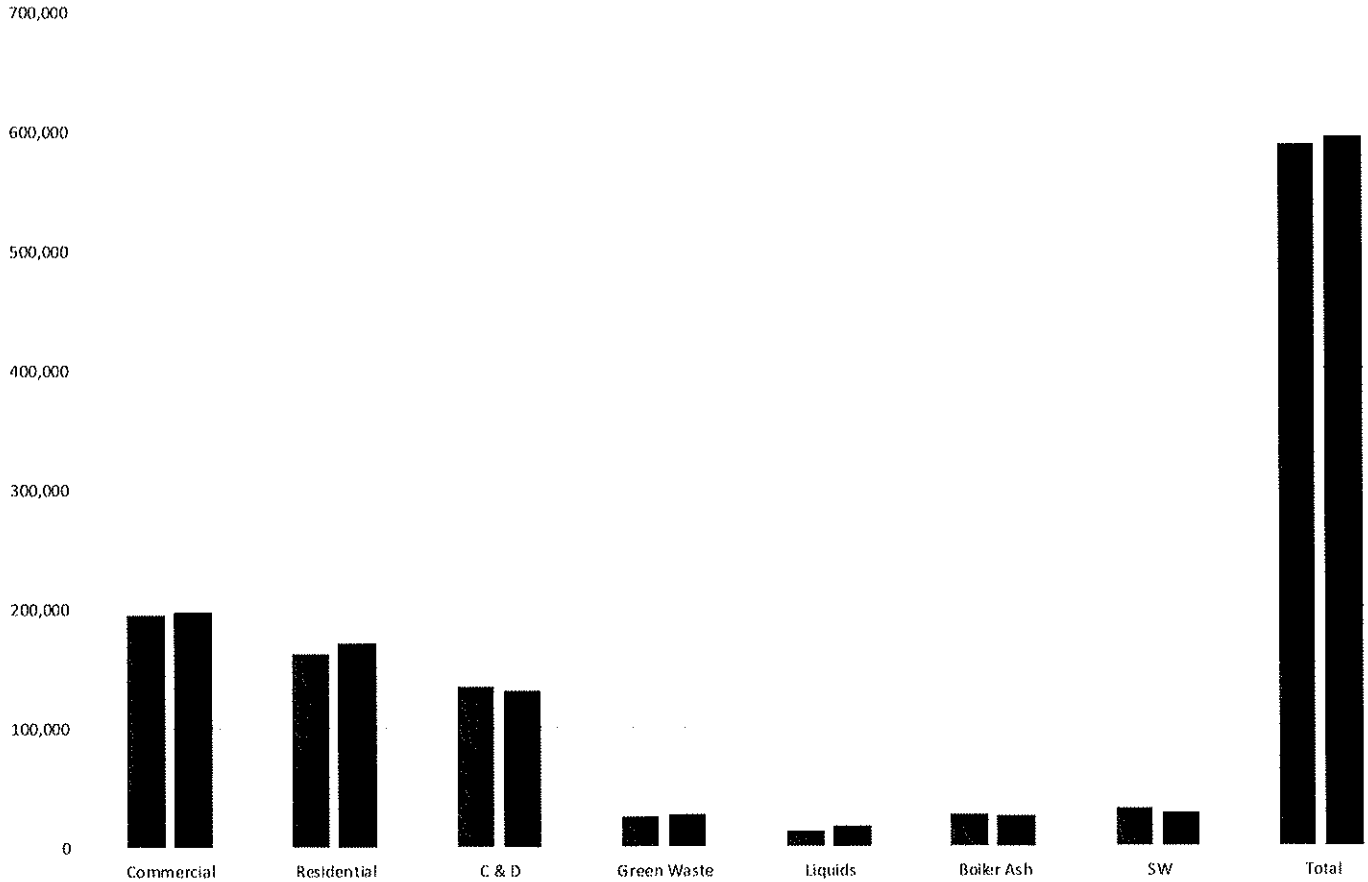
Personnel	-0.4%
Operating	-2.8%
General and Administrative	-7.7%

Summary of Tons Received:

	April	Year to Date
Total Tons Received FY 15/16	59,740	594,460
Total Tons Received FY 14/15	60,433	588,191
Increase (Decrease)	(693)	6,269

MWA Year to Date Tons April 2016

	Commercial	Residential	C & D	Green Waste	Liquids	Boiler Ash	SW	Total
FY 14/15	195,229	161,884	134,191	25,223	12,962	26,805	31,897	588,191
FY 15/16	196,693	170,701	130,944	26,491	16,365	25,180	28,086	594,460
Difference	1,464	8,817	(3,247)	1,268	3,403	(1,625)	(3,811)	6,269



The MWA Executive Director and the Director of Finance certify that the MWA April 2016 Statement of Financials as presented are materially accurate. All revenues have been properly recorded and all expenditures are properly due and have been made in accordance with established policies of MWA.



Michael McCoy, Interim Executive Director



Kent Farver, Director of Finance

Metro Waste Authority
Balance Sheet
Saturday, April 30, 2016

ASSETS

CURRENT ASSETS

Operating Cash	\$5,793,063
Accounts Receivable - Operations	2,110,077
Other Receivables	25,922
Interest Receivable	95,679
Prepaid Expenses	<u>140,601</u>

Total Current Assets 8,165,342

RESTRICTED ASSETS

Equipment Sinking Funds	2,689,656
Cell Development Funds	6,291,577
Landfill Closure Funds	8,072,875
Landfill Post Closure Funds	8,522,882
MTS Financial Assurance Fund	320,000
Landfill Tax Escrow	381,516
Environmental Fund	600,000
Single Stream Loan Fund	<u>777,348</u>

Total Restricted Funds 27,655,854

PROPERTY, PLANT & EQUIPMENT

Land & Buildings - Metro Park East	44,833,099
Land & Buildings - Metro Park West	8,516,596
Land & Buildings - Metro Central Transfer Station	4,249,764
Land & Buildings - MHWD Facility	3,060,792
Land & Building - Central Office	8,069,746
Land & Buildings - Metro Northwest Transfer Station	712,505
Site & Leasehold Improvements - Metro Compost	1,507,780
Operating Equipment	31,681,175
Office Furniture & Equipment	1,143,398
Work in Process	<u>15,473,262</u>
Total Property, Plant & Equipment	119,248,117
Less Reserve for Depreciation and Amortization	<u>(57,565,946)</u>

Net Property, Plant & Equipment 61,682,171

TOTAL ASSETS \$97,503,367

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Balance Sheet
Saturday, April 30, 2016

LIABILITIES, RESERVES & RETAINED EARNINGS

CURRENT LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	1,512,407	
Discounts Payable	193,613	
Landfill Taxes Payable	381,516	
Payroll Taxes Payable	65,416	
Deferred Income	129,436	
Total Accounts Payable		2,282,388

ACCRUED EXPENSES

Accrued Payroll	66,380	
Accrued Employee Benefits	1,408,061	
Accrued Expenses	209,255	
Total Accrued Expenses		1,683,696
Total Current Liabilities		3,966,084

LONG-TERM LIABILITIES

Loans Payable	11,961,105	
Accrued Closure Cost	8,072,875	
Accrued Post Closure Cost	8,522,882	
Total Long-Term Liabilities		28,556,862

RESTRICTED RETAINED EARNINGS

Net Investment in Fixed Assets	40,552,782	
Sinking Fund Reserves	2,689,656	
MTS Closure Reserve	320,000	
Total Restricted Retained Earnings	43,562,438	

RETAINED EARNINGS

Unrestricted Retained Earnings	18,125,702	
Current Year Net Profit	3,292,281	
Total Retained Earnings		64,980,421

TOTAL LIABILITIES AND RETAINED EARNINGS		<u>\$97,503,367</u>
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PREPARED FROM THE BOOKS WITHOUT AUDIT

METRO WASTE AUTHORITY
STATEMENT OF CASH FLOWS
July 1, 2015 - April 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$27,872,623.45
Cash paid for operating expenses	(\$11,722,642.87)
Cash paid for personnel expenses	(\$6,173,091.89)
Net cash provided by operating activities	\$9,976,888.69

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Principal payments on notes payable	(\$1,386,818.05)
Interest paid on notes payable	(\$432,858.84)
Principal collections on notes receivable	\$0.00
Contracts Payable	\$0.00
Purchase of fixed assets and equipment:	

CO2 Fire Suppression System MHWD	(18,420.00)
MPE Pavement Improvement	(172,513.00)
MPW Cameras	(25,560.00)
CO Audio/Visual Board Room	(20,801.51)
MPW Sedimentation Basin & Soil Borrow Area	(11,779.71)
MCTS Door Purchase & Install	(24,700.00)
IT Projects	(\$125.00)
60" Rear Mower	(\$13,800.00)
MPW Emergency Generator Monitor - SCADA system	(\$17,980.00)
MPE Cell Development	(\$2,983,830.61)
MPW Cell Development	(\$992,924.16)
MNTS Construction Project	(\$6,559,444.95)
MNTS Land Purchase - Gabus Property	(\$1,211,216.24)
MPE Compactor	(\$735,500.00)
Intranet Migration Correction	\$29,718.75
Received Sales Tax Refund for Silo/Humidification Project	\$40,420.53
300 E Locust - Tenant Improvements	(\$86,221.00)
MTS 2016 Mack Tractors (3)	(\$345,000.00)
MPE Allmand Nitepro LED Lightplants	(\$45,053.00)
MNTS Push Blades	(\$30,566.00)
MPW P # 2 SW	(\$1,629.32)
MNTS Wheel Loader	(\$281,588.00)
MPW Additional Work	(\$125,396.64)
MHWD CO2 Enclosure	(\$5,317.65)
MPE Fueling System	(\$70,743.47)
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MNTS Waste Wizards	(\$93,937.50)
MNTS Bobcat Litter Vac	(\$80,062.75)
MNTS Wayfinding Signs	(\$34,776.70)
MPW Pump Station	(\$5,950.00)
MHWD Kubota Utility Vehicle	(\$10,983.00)
MHWD Kubota Zero Turn Mower	(\$10,967.00)
CO Sierra Workforce Time Master System	(\$8,850.15)
MPE Utility Vehicles (2)	(\$39,387.24)
MHWD Building Improvements	(\$3,571.98)
MNTS Office Furniture	(\$13,130.66)

**METRO WASTE AUTHORITY
STATEMENT OF CASH FLOWS
July 1, 2015 - April 30, 2016**

MNTS Wheel Loader	(\$84,530.00)
MNTS Fuel Master	(\$13,943.05)
CO Chevrolet Equinox	(\$23,909.00)
MPW CAT Challenger Rebuild MOB996R	(\$81,499.08)
MPE Infrastructure	(\$27,500.00)
CO Papersave	(\$4,335.00)
	(\$14,263,767.15)
Gain / (Loss) from the sale of equipment	\$0.00
Payments for Landfill Closure/Post Closure	(\$348,759.21)
Net cash (used in) capital and related financing activities	(\$16,432,203.25)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of investments	\$31,919,636.53
Purchase of investments	(\$24,093,932.37)
Interest received	\$404,696.33
Net cash received from farming activities	\$13,484.76
Net cash provided by (used in) investment activities	\$8,243,885.25

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

\$1,788,570.69

CASH AND CASH EQUIVALENTS

June 30, 2015	\$22,718,254.99
April 30, 2016	\$24,506,825.68

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

\$1,788,570.69

CASH AND CASH EQUIVALENTS BREAKDOWN

Operating Funds	\$5,793,062.51
Savings	\$0.00
Savings Tax Escrow	\$381,515.83
Savings Single Stream Funds	\$777,348.03
Savings Cell Development Fund	\$5,205,691.04
Savings Metro Northwest Transfer Station	\$0.00
Restricted for Equipment Purchases	\$2,689,656.18
	\$14,847,273.59

INVESTMENTS

Investments Cell Development Fund	\$1,085,886.38
Restricted Environmental Fund	\$600,000.00
Restricted for Transfer Station Closure	\$320,000.00
Restricted for Landfill Closure and Post Closure	\$16,595,756.70
	\$18,601,643.08

TOTAL CASH AND INVESTMENTS

\$33,448,916.67

RECONCILIATION OF OPERATING INCOME TO NET CASH

METRO WASTE AUTHORITY
STATEMENT OF CASH FLOWS
July 1, 2015 - April 30, 2016

PROVIDED BY OPERATING ACTIVITIES

Operating Income (Loss)	\$3,121,618.29
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	\$4,581,822.37
Provision for closure and postclosure costs	\$1,565,791.00
(Increase) decrease in accounts receivable	\$70,731.71
(Increase) decrease in prepaid expenses and other assets, net of investing activities	\$204,316.16
(Increase) decrease in inventories	\$264,989.39
Increase (decrease) in payables, net of amounts for fixed assets	\$302,101.44
Increase (decrease) in accrued payroll and benefits payable	(\$134,481.67)
Net cash provided by operating activities	<u><u>\$9,976,888.69</u></u>

Metro Waste Authority
Income Statement Combined Board
For the Ten Months Ending Saturday, April 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$18,348,279	\$19,729,225	\$18,560,625	\$1,168,600
Methane Royalties	367,902	363,904	333,333	30,571
Assessment Fees	183,740	183,740	183,740	
Curb It Recycling Revenue	2,744,158	2,414,846	2,833,333	(418,487)
Curb It Business Revenue	1,304	512	1,542	(1,030)
Contract Management Revenue	2,485,981	2,550,772	2,458,333	92,439
Revenue Cellular Tower	11,508	10,582	12,083	(1,501)
Yard Waste Bag Revenue	1,384,629	1,341,827	1,475,792	(133,965)
Sale of Compost	169,689	230,752	129,632	101,120
RCC Revenue	456,966	459,491	463,229	(3,738)
Other Recycling Revenue	9,827	8,029		8,029
Rent Revenue 300 East Locust	520,406	540,982	561,208	(20,226)
Interest Income	408,012	377,524	408,333	(30,809)
DNR Disposal Subsidy	38,295	84,991	50,000	34,991
Farm Income, net	26,974	13,485	53,016	(39,531)
Gain (Loss) Sale of Fixed Assets	267,062			
Other Income	24,272	26,239	43,333	(17,094)
Total Revenue	27,449,004	28,336,901	27,567,532	769,369
EXPENSES				
Personnel	5,512,378	6,038,610	6,065,814	(27,204)
Operating	15,519,220	16,775,444	17,257,489	(482,045)
General & Administrative	1,730,957	1,918,014	2,078,899	(160,885)
Interest Expense	448,213	413,741	102,074	311,667
Miscellaneous Expense	3,446	5,264	26,667	(21,403)
GGC Contribution	75,000	75,000	62,500	12,500
MWA Grant Program	12,858	11,941	41,667	(29,726)
Total Expenses	23,302,072	25,238,014	25,635,110	(397,096)
INCOME (LOSS) FROM OPERATIONS	4,146,932	3,098,887	1,932,422	1,166,465
OTHER INCOME AND EXPENSE				
Unrealized Gain (Loss) on Investments	223,978	193,395	8,333	185,062
NET INCOME (LOSS)	\$4,370,910	\$3,292,282	\$1,940,755	\$1,351,527

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Central Office Income Statement
For the Ten Months Ending Saturday, April 30, 2016

	LAST YEAR	YEAR TO DATE		
		ACTUAL	BUDGET	BUDGET VARIANCE
REVENUE				
Revenue Cellular Tower	\$11,508	\$10,582	\$12,083	(\$1,501)
Interest Income	408,010	377,524	408,333	(30,809)
Contract Management Revenue	2,485,981	2,550,772	2,458,333	92,439
Gain (Loss) Sale of Fixed Assets	267,062			
Other Income	5,060	2,014	2,500	(486)
Total Revenue	<u>3,177,621</u>	<u>2,940,892</u>	<u>2,881,249</u>	<u>59,643</u>
EXPENSES				
Personnel	904,910	939,343	954,357	(15,014)
Operating	148,970	190,656	2,558,750	(2,368,094)
Contract Management Expense	2,482,912	2,546,455		2,546,455
General & Administrative	675,986	723,173	731,625	(8,452)
Miscellaneous Expense	2,938	2,938	5,000	(2,062)
GGC Contribution	75,000	75,000	62,500	12,500
MWA Grant Program	12,858	11,941	41,667	(29,726)
Total Expenses	<u>4,303,574</u>	<u>4,489,506</u>	<u>4,353,899</u>	<u>135,607</u>
INCOME (LOSS) FROM OPERATIONS	(1,125,953)	(1,548,614)	(1,472,650)	(75,964)
OTHER INCOME AND EXPENSE				
DNR Disposal Subsidy				
Unrealized Gain (Loss) on Investments	223,978	193,395	8,333	185,062
NET INCOME (LOSS)	<u>(\$901,975)</u>	<u>(\$1,355,219)</u>	<u>(\$1,464,317)</u>	<u>\$109,098</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Transfer Station Income Statement
For the Ten Months Ending Saturday, April 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$6,855,902	\$7,503,298	\$6,928,365	\$574,933
Other Income	11,900	15,000	7,917	7,083
Total Revenue	<u>6,867,802</u>	<u>7,518,298</u>	<u>6,936,282</u>	<u>582,016</u>
EXPENSES				
Personnel	985,007	1,162,954	1,216,896	(53,942)
Operating	915,357	979,421	1,510,999	(531,578)
General & Administrative	117,277	241,330	205,507	35,823
Disposal Cost Landfill	5,509,587	6,094,258	5,730,833	363,425
Interest Expense	355,179	344,492		344,492
Miscellaneous Expense		299		299
Total Expenses	<u>7,882,407</u>	<u>8,822,754</u>	<u>8,664,235</u>	<u>158,519</u>
INCOME (LOSS) FROM OPERATIONS	(1,014,605)	(1,304,456)	(1,727,953)	423,497
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	<u>(\$1,014,605)</u>	<u>(\$1,304,456)</u>	<u>(\$1,727,953)</u>	<u>\$423,497</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park East Landfill Income Statement
For the Ten Months Ending Saturday, April 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$15,694,016	\$16,874,923	\$15,847,845	\$1,027,078
Methane Royalties	367,902	363,904	333,333	30,571
Farm Income, net	24,310	10,821	55,141	(44,320)
Other Income	1,078	3,832	17,500	(13,668)
Total Revenue	16,087,306	17,253,480	16,253,819	999,661
EXPENSES				
Personnel	2,393,893	2,643,131	2,557,407	85,724
Operating	5,890,481	6,481,704	6,297,747	183,957
General & Administrative	412,779	453,059	476,009	(22,950)
Interest Expense	22,841	13,433	37,908	(24,475)
Miscellaneous Expense		2,027	417	1,610
Total Expenses	8,719,994	9,593,354	9,369,488	223,866
INCOME (LOSS) FROM OPERATIONS	7,367,312	7,660,126	6,884,331	775,795
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	\$7,367,312	\$7,660,126	\$6,884,331	\$775,795

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park West Landfill Income Statement
For the Ten Months Ending Saturday, April 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$785,611	\$772,358	\$703,606	\$68,752
Assessment Fees	183,740	183,740	183,740	
Farm Income, net	2,664	2,664	(2,125)	4,789
Total Revenue	972,015	958,762	885,221	73,541
EXPENSES				
Personnel	311,034	315,901	331,698	(15,797)
Operating	889,177	1,041,032	1,032,134	8,898
General & Administrative	47,547	45,545	42,462	3,083
Interest Expense	44,411	40,111	45,833	(5,722)
Total Expenses	1,292,169	1,442,589	1,452,127	(9,538)
INCOME (LOSS) FROM OPERATIONS	(320,154)	(483,827)	(566,906)	83,079
OTHER INCOME AND EXPENSE				
	(\$320,154)	(\$483,827)	(\$566,906)	\$83,079

**Metro Waste Authority
Recycling Income Statement
For the Ten Months Ending Saturday, April 30, 2016**

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$56,284	\$62,809	\$83,333	(\$20,524)
Recycled Shingles Revenue	(480)	93,559	75,000	18,559
White Goods Revenue	24,651	33,593	25,000	8,593
Tire Revenue	14,043	10,963	12,500	(1,537)
E-Waste Fees	11,554	16,526	12,500	4,026
Curb It Recycling Revenue	2,744,158	2,414,846	2,833,333	(418,487)
Curb It Business Revenue	1,304	512	1,542	(1,030)
Other Recycling Revenue	3,271	3,247		3,247
Total Revenue	2,854,785	2,636,055	3,043,208	(407,153)
EXPENSES				
Personnel	196,320	173,660	230,133	(56,473)
Operating	2,985,809	3,173,147	3,157,088	16,059
General & Administrative	99,069	72,056	146,854	(74,798)
Total Expenses	3,293,116	3,423,815	3,552,408	(128,593)
INCOME (LOSS) FROM OPERATIONS	(438,331)	(787,760)	(509,200)	(278,560)
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	<u>(\$438,331)</u>	<u>(\$787,760)</u>	<u>(\$509,200)</u>	<u>(\$278,560)</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Compost Center Income Statement
For the Ten Months Ending Saturday, April 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$427,242	\$471,235	\$466,873	\$4,362
Yard Waste Bag Revenue	1,384,629	1,341,827	1,475,792	(133,965)
Sale of Compost	169,689	230,752	129,632	101,120
Other Income	5,880	5,304	5,417	(113)
Total Revenue	<u>1,987,440</u>	<u>2,049,118</u>	<u>2,077,714</u>	<u>(28,596)</u>
EXPENSES				
Personnel	299,706	367,004	325,757	41,247
Operating	1,515,497	1,660,178	1,890,873	(230,695)
General & Administrative	80,385	64,153	64,004	149
Total Expenses	<u>1,895,588</u>	<u>2,091,335</u>	<u>2,280,634</u>	<u>(189,299)</u>
INCOME (LOSS) FROM OPERATIONS	91,852	(42,217)	(202,920)	160,703
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	<u>\$91,852</u>	<u>(\$42,217)</u>	<u>(\$202,920)</u>	<u>\$160,703</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Hazardous Waste Drop Off Income Statement
For the Ten Months Ending Saturday, April 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tire Revenue	\$597	\$745	\$458	\$287
RCC Revenue	106,974	104,527	112,500	(7,973)
Outside Service Revenue	338,438	338,438	338,229	209
Other Recycling Revenue	6,556	4,782		4,782
DNR Disposal Subsidy	38,295	84,991	50,000	34,991
Other Income	294	89	2,083	(1,994)
Total Revenue	491,154	533,572	503,270	30,302
EXPENSES				
Personnel	421,509	436,617	449,566	(12,949)
Operating	275,859	287,834	379,733	(91,899)
General & Administrative	124,807	128,382	185,562	(57,180)
Interest Expense	13,865	10,753		10,753
Miscellaneous Expense			20,833	(20,833)
Total Expenses	836,040	863,586	1,035,694	(172,108)
INCOME (LOSS) FROM OPERATIONS	(344,886)	(330,014)	(532,424)	202,410
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	<u>(\$344,886)</u>	<u>(\$330,014)</u>	<u>(\$532,424)</u>	<u>\$202,410</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
300 East Locust Building
For the Ten Months Ending Saturday, April 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Rent Revenue 300 East Locust	\$520,406	\$540,982	\$561,208	(\$20,226)
Other Income	60			
Total Revenue	<u>520,466</u>	<u>540,982</u>	<u>561,208</u>	<u>(20,226)</u>
EXPENSES				
Operating	401,478	415,913	473,708	(57,795)
Depreciation	186,787	189,421	183,333	6,088
Miscellaneous Expense	507		417	(417)
Total Expenses	<u>588,772</u>	<u>605,334</u>	<u>657,458</u>	<u>(52,124)</u>
INCOME (LOSS) FROM OPERATIONS	(68,306)	(64,352)	(96,250)	31,898
OTHER INCOME AND EXPENSE				
Interest Income	2			
NET INCOME (LOSS)	<u>(\$68,304)</u>	<u>(\$64,352)</u>	<u>(\$96,250)</u>	<u>\$31,898</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

**METRO WASTE AUTHORITY
INVESTMENT ACTIVITY
FOR THE MONTH OF APRIL 2016**

	MONEY MARKET FUNDS & SAVINGS	MARKET VALUE INVESTMENT SECURITIES	TOTAL
Balance: March 31, 2016	\$ 2,461,704.52	\$ 24,397,902.38	\$ 26,859,606.90
Transfers In/Out	-		-
Interest Received	44,098.31	-	44,098.31
Principal Received on Mortgage Backed Securities	842,839.66	(842,839.66)	-
Maturities & Sales:			
Full Call FHLB - 4/12/16	400,000.00	(400,000.00)	
Full Call FHLB - 4/12/16	600,000.00	(600,000.00)	
Full Call FHLB DEB - 4/14/16	150,000.00	(150,000.00)	
Matured FNMA MTN - 4/11/16	100,000.00	(100,000.00)	
Matured FNMA MTN - 4/11/16	400,000.00	(400,000.00)	
Purchases:			
FHLMC MTN 1.225% - 4/12/16	(500,000.00)	500,000.00	
FHLMC MTN 1.225% - 4/12/16	(500,000.00)	500,000.00	
FHLMC MTN 1.50% - 4/12/16	(150,000.00)	150,000.00	
FHLMC MTN 1.50% - 4/12/16	(150,000.00)	150,000.00	
FNMA DEB 1.625% - 4/7/16	(255,070.00)	255,070.00	
FNMA DEB 1.625% - 4/7/16	(255,070.00)	255,070.00	
JOHNSON JOHNSON 1.875% - 4/7/16	(257,887.50)	257,887.50	
Interest Purchased	(3,391.51)	-	(3,391.51)
Custodial Fee and Commissions	-	-	-
Increase (Decrease in Market Value)		(21,807.57)	(21,807.57)
Balance: April 30, 2016	<u>\$ 2,927,223.48</u>	<u>\$ 23,951,282.65</u>	<u>\$ 26,878,506.13</u>

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
April 30, 2016

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
US BANK:				
CASH			\$ -	\$ -
PENDING CASH			\$ -	\$ -
FIRST AMERICAN GOVT OBLIG FUND CL Y A/C xxx1970			\$ 1,262,371.46	\$ 1,262,371.46
FIRST AMERICAN GOVT OBLIG FUND CL Y A/C xxx1972			\$ 1,661,109.95	\$ 1,661,109.95
FIRST AMERICAN GOVT OBLIG FUND CL Y A/C xxx1973			\$ 3,742.07	\$ 3,742.07
FIRST SECURITY CD	0.400%	05/16/16	\$ 250,000.00	\$ 250,000.00
GNB BK GRUNDY CT CD	0.500%	05/16/16	\$ 250,000.00	\$ 250,007.50
FEDERAL HOME LOAN MTG CORP MTN	2.500%	05/27/16	\$ 400,000.00	\$ 400,624.00
FINANCING CORP ZERO CPN	3.954%	06/06/16	\$ 250,000.00	\$ 249,965.00
WAUKON STATE BANK CD	0.450%	06/10/16	\$ 179,000.00	\$ 179,021.48
WESTSIDE ST IOWA CD	0.400%	06/13/16	\$ 250,000.00	\$ 249,992.50
WEST IOWA CD	0.550%	06/17/16	\$ 250,000.00	\$ 250,050.00
FEDERAL NATL MTG ASSN DEB	0.625%	08/26/16	\$ 50,000.00	\$ 50,035.50
FEDERAL HOME LOAN BANK DEB	0.580%	09/21/16	\$ 100,000.00	\$ 100,001.00
FEDERAL HOME LOAN MTG CORP	0.875%	10/14/16	\$ 300,000.00	\$ 300,459.00
FEDERAL NATL MTG ASSN DEB A/C xxx1970	1.375%	11/15/16	\$ 300,000.00	\$ 301,368.00
FEDERAL NATL MTG ASSN DEB A/C xxx1972	1.375%	11/15/16	\$ 545,000.00	\$ 547,485.20
FEDERAL NATL MTG ASSN MTN	1.250%	01/30/17	\$ 300,000.00	\$ 301,449.00
GOVERNMENT NATIONAL MTG ASSN	5.500%	02/20/17	\$ 2,365.96	\$ 2,387.68
PEOPLES BK ROCK CD	0.750%	03/20/17	\$ 250,000.00	\$ 250,035.00
FEDERAL NATL MTG ASSN	5.000%	04/01/17	\$ 2,059.59	\$ 2,119.67
SEC STATE BK CD	0.850%	04/10/17	\$ 250,000.00	\$ 250,447.50
FARMERS TRUST CD	0.900%	05/08/17	\$ 250,000.00	\$ 250,555.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1970	1.250%	05/12/17	\$ 350,000.00	\$ 352,068.50
FEDERAL FARM CREDIT BANK DEB	0.820%	07/11/17	\$ 300,000.00	\$ 300,000.00
JOHNSON & JOHNSON	5.550%	08/15/17	\$ 500,000.00	\$ 530,020.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972	1.000%	09/29/17	\$ 675,000.00	\$ 677,281.50
FEDERAL HOME LOAN BANK DEB	1.000%	10/16/17	\$ 300,000.00	\$ 300,000.00
FEDERAL NATL MTG ASSN DEB	1.000%	11/15/17	\$ 300,000.00	\$ 300,009.00
FEDERAL FARM CREDIT BANK	2.500%	12/06/17	\$ 500,000.00	\$ 513,175.00
U.S. TREASURY NOTES	1.625%	01/15/18	\$ 282,945.00	\$ 295,105.98
FEDERAL HOME LOAN MTG CORP DEB A/C xxx1971	0.875%	03/07/18	\$ 75,000.00	\$ 75,066.00
BANK MIDWEST CD	1.400%	10/05/18	\$ 250,000.00	\$ 251,930.00
EXXON MOBIL CORP	1.819%	03/15/19	\$ 500,000.00	\$ 507,605.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972	3.750%	03/27/19	\$ 425,000.00	\$ 458,464.50
FEDERAL HOME LOAN MTG CORP MTN	1.750%	05/30/19	\$ 350,000.00	\$ 357,619.50
FEDERAL NATL MTG ASSN	1.750%	06/20/19	\$ 400,000.00	\$ 408,660.00
TREYNOR STATE BANK CD	4.100%	06/28/19	\$ 104,000.00	\$ 112,541.52
FEDERAL HOME LOAN MTG CORP MTN	1.400%	06/28/19	\$ 300,000.00	\$ 300,414.00
FEDERAL HOME LOAN MTG CORP MTN	1.400%	06/28/19	\$ 300,000.00	\$ 300,414.00
FEDERAL HOME LOAN BANK DEB	1.000%	08/26/19	\$ 400,000.00	\$ 400,524.00
FEDERAL HOME LOAN BANK DEB	1.540%	09/24/19	\$ 80,128.21	\$ 80,129.01
FEDERAL HOME LOAN BANK DEB	1.540%	09/24/19	\$ 80,128.21	\$ 80,129.01
FEDERAL HOME LOAN MTG CORP DEB	1.250%	10/02/19	\$ 75,000.00	\$ 75,373.50
FEDERAL HOME LOAN MTG CORP MTN	1.225%	10/28/19	\$ 500,000.00	\$ 500,070.00
FEDERAL HOME LOAN MTG CORP MTN	1.225%	10/28/19	\$ 500,000.00	\$ 500,070.00
JOHNSON & JOHNSON	1.875%	12/05/19	\$ 250,000.00	\$ 256,382.50
FEDERAL NATL MTG ASSN DEB	1.400%	12/27/19	\$ 400,000.00	\$ 399,172.00
FEDERAL NATL MTG ASSN DEB	1.625%	01/21/20	\$ 250,000.00	\$ 254,305.00
FEDERAL NATL MTG ASSN DEB	1.625%	01/21/20	\$ 250,000.00	\$ 254,305.00
IOWA STATE BANK CD	1.250%	03/11/20	\$ 250,000.00	\$ 251,760.00
FEDERAL NATL MTG ASSN	1.500%	04/28/20	\$ 275,000.00	\$ 274,395.00
FEDERAL NATL MTG ASSN	1.500%	04/28/20	\$ 500,000.00	\$ 498,900.00
FEDERAL HOME LOAN MTG CORP MTN	1.500%	06/30/20	\$ 500,000.00	\$ 500,950.00
FEDERAL HOME LOAN MTG CORP MTN	2.000%	07/22/20	\$ 300,000.00	\$ 300,912.00
FEDERAL HOME LOAN MTG CORP MTN	2.000%	07/22/20	\$ 500,000.00	\$ 501,520.00
FEDERAL NATL MTG ASSN MTN	1.820%	08/27/20	\$ 500,000.00	\$ 500,275.00
MICROSOFT CORP	3.000%	10/01/20	\$ 250,000.00	\$ 267,900.00
FEDERAL HOME LOAN MTG CORP MTN	1.800%	11/25/20	\$ 400,000.00	\$ 400,036.00
FEDERAL HOME LOAN MTG CORP MTN	1.800%	11/25/20	\$ 500,000.00	\$ 500,045.00
FEDERAL HOME LOAN BANK DEB	2.375%	01/27/21	\$ 500,000.00	\$ 505,490.00
FEDERAL HOME LOAN MTG CORP MTN	1.500%	04/28/21	\$ 150,000.00	\$ 150,072.00

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
 April 30, 2016

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
FEDERAL HOME LOAN MTG CORP MTN	1.500%	04/28/21	\$ 150,000.00	\$ 150,072.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1970	2.375%	01/13/22	\$ 300,000.00	\$ 313,629.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972	2.375%	01/13/22	\$ 700,000.00	\$ 731,801.00
MICROSOFT CORP	2.375%	02/12/22	\$ 400,000.00	\$ 412,852.00
FEDERAL HOME LOAN BANK DEB	1.950%	02/28/22	\$ 250,000.00	\$ 255,527.50
FARMERS MERCHANT CD	1.750%	02/28/22	\$ 250,000.00	\$ 252,397.50
FEDERAL HOME LOAN BANK	2.200%	04/29/22	\$ 600,000.00	\$ 600,048.00
FEDERAL HOME LOAN BANK DEB	2.230%	07/26/22	\$ 600,000.00	\$ 600,264.00
FEDERAL FARM CREDIT BANK DEB	2.150%	09/21/22	\$ 500,000.00	\$ 500,435.00
FEDERAL NATL MTG ASSN DEB A/C xxx1972	2.750%	10/29/27	\$ 475,000.00	\$ 468,131.50
FEDERAL HOME LOAN BANK DEB	2.960%	02/07/28	\$ 150,000.00	\$ 150,000.00
FEDERAL HOME LOAN MTG CORP MTN	3.000%	05/30/28	\$ 300,000.00	\$ 300,003.00
FEDERAL FARM CREDIT BANK DEB	3.200%	04/24/30	\$ 500,000.00	\$ 500,000.00
FEDERAL NATIONAL MORTGAGE REMIC	5.478%	11/25/32	\$ 17,861.09	\$ 19,641.48
FEDERAL NATL MTG ASSN A/C xxx1972	5.500%	05/01/38	\$ 86,724.48	\$ 97,388.12
TOTAL INVESTMENTS			\$ 25,707,436.02	\$ 25,958,506.13
CLASSIFICATION OF INVESTMENTS:				
POST CLOSURE FUNDS			\$ 8,440,448.84	\$ 8,522,881.97
CLOSURE FUNDS			\$ 7,994,794.06	\$ 8,072,874.73
EQUIPMENT SINKING FUND			\$ 2,663,641.88	\$ 2,689,656.18
LANDFILL TAX ESCROW			\$ 381,515.83	\$ 381,515.83
CELL DEVELOPMENT FUNDS			\$ 6,230,725.42	\$ 6,291,577.42
OPERATING FUND INVESTMENTS			\$ -	\$ -
			\$ 25,711,126.03	\$ 25,958,506.13
ANNUALIZED RATE OF RETURN:				
YIELD ON MARKET	1.550%			
MTS FINANCIAL ASSURANCE FUND:				
US BANK				
US BANK NA CD FOR MCTS	1.170%	05/08/18	\$ 160,000.00	\$ 160,000.00
US BANK NA CD FOR MNTS	0.610%	11/07/16	\$ 160,000.00	\$ 160,000.00
			\$ 320,000.00	\$ 320,000.00
ENVIRONMENTAL FUND:				
US BANK NA CD	0.610%	11/07/16	\$ 600,000.00	\$ 600,000.00
TOTAL OF ALL INVESTMENT FUNDS			\$ 26,627,436.02	\$ 26,878,506.13
BANK ACCOUNTS				
OPERATING FUNDS			\$ 5,776,807.58	\$ 5,776,807.58
RACCOON VALLEY BANK			\$ 16,254.93	\$ 16,254.93
BANK IOWA	0.170%		\$ 777,348.03	\$ 777,348.03
			\$ 6,570,410.54	\$ 6,570,410.54
CLASSIFICATION OF SAVINGS:				
CLOSURE FUND			\$ -	\$ -
SAVINGS - SINGLE STREAM LOAN			\$ 777,348.03	\$ 777,348.03
GENERAL OPERATING FUNDS			\$ 5,793,062.51	\$ 5,793,062.51
			\$ 6,570,410.54	\$ 6,570,410.54
TOTAL CASH			\$ 6,570,410.54	\$ 6,570,410.54
TOTAL INVESTMENTS & CASH			\$ 33,197,846.56	\$ 33,448,916.67

METRO WASTE AUTHORITY
CASH & INVESTMENTS
04/30/16

ACCOUNT NAME	BALANCE	OPERATING FUNDS	EQUIPMENT SINKING FUND	MPE CLOSURE/ POST CLOSURE FUNDS	MPW CLOSURE/ POST CLOSURE FUNDS	CELL DEVELOPMENT	SINGLE STREAM LOAN FUND	MHWD / SILO HUMIDIFICATION LOAN FUND	MNTS LOAN FUND	DNR TAX ESCROW	ENVIRONMENTAL FUND	MTS FINANCIAL ASSURANCE
CASH ON HAND	\$7,500.00	\$7,500.00										
CASH - FLEX BENEFITS	\$5,539.48	\$5,539.48										
RACCOON VALLEY BANK	\$16,254.93	\$16,254.93										
300 EAST LOCUST ACCOUNT	\$54,239.01	\$54,239.01										
US BANK - CHECKING ACCOUNT	\$5,709,529.09	\$5,709,529.09										
BANK IOWA - MONEY MARKET	\$777,348.03						\$777,348.03					
US BANK - CD	\$920,000.00							\$0.00			\$600,000.00	\$320,000.00
MWA - DESIGNATED NOTE FUND	\$0.00											
INVESTMENTS - US BANK	\$25,958,506.13		\$2,689,656.18	\$13,666,191.15	\$2,929,565.55	\$6,291,577.42			\$0.00	\$381,515.83		
MWA - NW TRANSFER STATION	\$0.00								\$0.00			
TOTALS	\$33,448,916.67	\$5,793,062.51	\$2,689,656.18	\$13,666,191.15	\$2,929,565.55	\$6,291,577.42	\$777,348.03	\$0.00	\$0.00	\$381,515.83	\$600,000.00	\$320,000.00