

MEMORANDUM

DATE: October 5, 2016
TO: Michael McCoy, Executive Director
FROM: Kent Farver, Director of Finance
SUBJECT: June 2016 Financial Statements

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For the month ending June 30, 2016, Metro Waste Authority is showing a net income of \$4,615,794. The budget for the same time period reflects a net income of \$3,159,048. Year to date revenues are 3.2% ahead of budget. Year to date expenses are under the budgeted amount by 1%. For the year there is a increase in cash of \$3,451,590.54.

June 2016

MWA Combined

Net Income is ahead of budget \$ 1,456,746

Major Revenue Variances:

Tipping fees over budget \$ 1,266,632
Curb It recycling revenue under budget \$ (458,485)
Contract management revenue over budget \$ 110,409
Yard waste bag revenue under budget \$ (77,137)
Sale of compost over budget \$ 105,677

Major Expense Variances:

Personnel under budget \$ (80,214)
Operating expense under budget \$ (216,985)
General and administrative under budget \$ (194,435)
Interest expense over budget \$ 370,530

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

Cash Provided:

Cash Flows From Operating Activities	\$11,566,921.50
Cash Flows From Investing Activities	\$8,332,370.62
	\$19,899,292.12

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	(6,596,213.79)
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 Bor- row Area	(11,779.71)
MCTS Door Purchase & Install	(24,700.00)
MPE Cell Development	(2,984,503.98)
MPW Cell Development	(993,148.62)
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	(126,770.64)
MHWD CO2 Enclosure	(5,539.53)
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	(19,613.77)
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	(11,363.42)
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	(55,000.00)
MPW Fuelmaster	(13,943.05)
MPE Cold Storage Building	(63,972.35)
CO Papersave	(7,085.00)
MCTS Generator	(24,840.00)

**Net Increase (Decrease) in Cash and Cash
Equivalents**

(\$14,441,699.08)

Summary of Operations

June 2016

	June	Year to Date
Revenue	\$ 3,475,919	\$ 35,031,361
Expenses	\$ 2,853,533	\$ 30,621,775
Income (Loss) from Operations	\$ 622,386	\$ 4,409,586
Unrealized Gain (Loss) on Investments	\$ 55,304	\$ 206,208
Net Income	\$ 677,690	\$ 4,615,794

Revenue:

Over (Under) Budget

Tipping fees	5.5%
Curb It recycling revenue	-13.5%
Contract management revenue	3.7%
Yard waste bag revenue	-4.1%
Sale of compost	60.4%

Expenses:

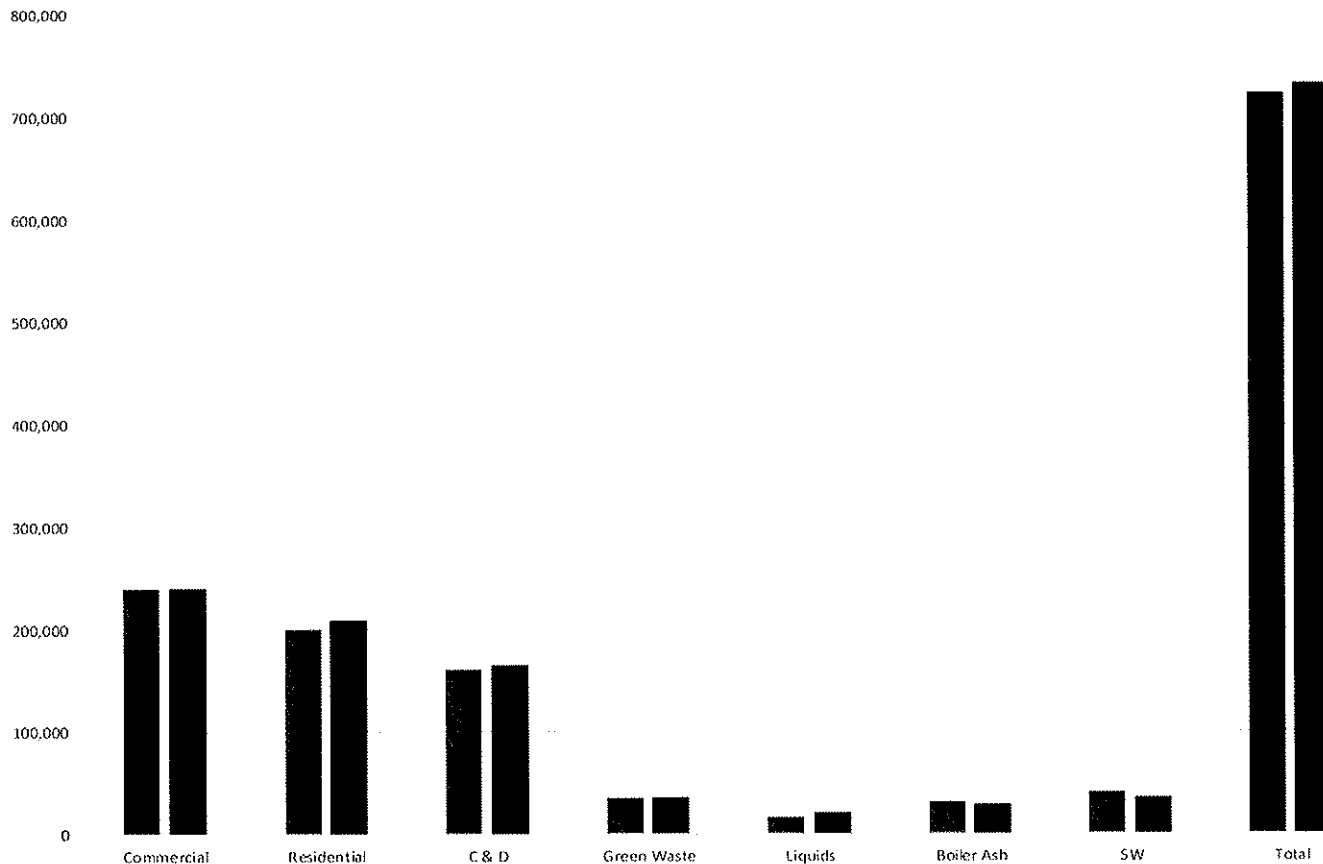
Personnel	-1.1%
Operating	-1.0%
General and Administrative	-7.8%

Summary of Tons Received:


	June	Year to Date
Total Tons Received FY 15/16	73,755	733,119
Total Tons Received FY 14/15	72,093	722,956
Increase (Decrease)	1,662	10,163

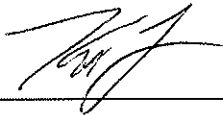
MWA Year to Date Tons June 2016

	Commercial	Residential	C & D	Green Waste	Liquids	Boiler Ash	SW	Total
FY 14/15	239,461	199,775	160,357	34,838	16,304	31,423	40,799	722,956
FY 15/16	240,047	209,325	164,574	34,978	20,178	28,526	35,492	733,119
Difference	586	9,550	4,217	140	3,874	(2,897)	(5,307)	10,163



The MWA Executive Director and the Director of Finance certify that the MWA June 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, Executive Director


 Kent Farver, Director of Finance

Metro Waste Authority
Balance Sheet
Thursday, June 30, 2016

ASSETS

CURRENT ASSETS

Operating Cash	\$7,414,175
Accounts Receivable - Operations	2,144,620
Other Receivables	274,608
Interest Receivable	107,697
Prepaid Expenses	<u>454,903</u>

Total Current Assets 10,396,003

RESTRICTED ASSETS

Equipment Sinking Funds	2,746,121
Cell Development Funds	6,349,413
Landfill Closure Funds	8,201,815
Landfill Post Closure Funds	8,449,926
MTS Financial Assurance Fund	320,000
Landfill Tax Escrow	345,152
Environmental Fund	600,000
Single Stream Loan Fund	<u>819,255</u>

Total Restricted Funds 27,831,682

PROPERTY, PLANT & EQUIPMENT

Land & Buildings - Metro Park East	44,864,889
Land & Buildings - Metro Park West	8,705,353
Land & Buildings - Metro Central Transfer Station	4,249,764
Land & Buildings - MHWD Facility	3,093,318
Land & Building - Central Office	8,069,746
Land & Buildings - Metro Northwest Transfer Station	14,940,498
Site & Leasehold Improvements - Metro Compost	1,507,780
Operating Equipment	32,631,528
Office Furniture & Equipment	1,236,213
Work in Process	<u>792,561</u>
Total Property, Plant & Equipment	120,091,650
Less Reserve for Depreciation and Amortization	<u>(58,600,067)</u>

Net Property, Plant & Equipment 61,491,583

TOTAL ASSETS \$99,719,268

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Balance Sheet
Thursday, June 30, 2016

LIABILITIES, RESERVES & RETAINED EARNINGS

CURRENT LIABILITIES

ACCOUNTS PAYABLE

Accounts Payable	2,470,823	
Discounts Payable	222,496	
Landfill Taxes Payable	345,152	
Payroll Taxes Payable	80,625	
Deferred Income	19,504	
Total Accounts Payable		3,138,600

ACCRUED EXPENSES

Accrued Payroll	120,335	
Accrued Employee Benefits	1,369,796	
Accrued Expenses	230,365	
Total Accrued Expenses		1,720,496
Total Current Liabilities		4,859,096

LONG-TERM LIABILITIES

Loans Payable	11,904,496	
Accrued Closure Cost	8,201,815	
Accrued Post Closure Cost	8,449,926	
Total Long-Term Liabilities		28,556,237

RESTRICTED RETAINED EARNINGS

Net Investment in Fixed Assets	49,587,087	
Sinking Fund Reserves	2,746,121	
MTS Closure Reserve	320,000	
Total Restricted Retained Earnings	52,653,208	

RETAINED EARNINGS

Unrestricted Retained Earnings	9,034,931	
Current Year Net Profit	4,615,796	
Total Retained Earnings		66,303,935

TOTAL LIABILITIES AND RETAINED EARNINGS \$99,719,268

PREPARED FROM THE BOOKS WITHOUT AUDIT

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

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$34,033,444.09
Cash paid for operating expenses	(\$15,144,534.64)
Cash paid for personnel expenses	(\$7,321,987.95)
Net cash provided by operating activities	\$11,566,921.50

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Principal payments on notes payable	(\$1,443,426.30)
Interest paid on notes payable	(\$500,735.87)
Principal collections on notes receivable	\$0.00
Contracts Payable	\$531,588.84
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	(\$2,984,503.98)
MPW Cell Development	(\$993,148.62)
MNTS Construction Project	(\$6,596,213.79)
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	(\$126,770.64)
MHWD CO2 Enclosure	(\$5,539.53)
MPE Fueling System	(\$70,743.47)
MPW Leachate Repair	(\$19,613.77)
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	(\$11,363.42)
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 - June 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	(\$55,000.00)	
CO Papersave	(\$7,085.00)	
MPW Fuelmaster	(\$13,943.05)	
MPE Cold Storage Building	(\$63,972.35)	
MCTS Generator	(\$24,840.00)	
	(\$14,441,699.08)	
Gain / (Loss) from the sale of equipment		\$0.00
Payments for Landfill Closure/Post Closure		(\$593,429.17)
Net cash (used in) capital and related financing activities		(\$16,447,701.58)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments		\$37,553,960.51
Purchase of investments		(\$29,849,363.54)
Interest received		\$526,028.50
Net cash received from farming activities		\$101,745.15
Net cash provided by (used in) investment activities		\$8,332,370.62
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		\$3,451,590.54
CASH AND CASH EQUIVALENTS		
June 30, 2015		\$22,718,254.99
June 30, 2016		\$26,169,845.53
NET INCREASE (DECREASE) IN CASH & INVESTMENTS YEAR TO DATE		\$3,451,590.54
CASH AND CASH EQUIVALENTS BREAKDOWN		
Operating Funds		\$7,414,175.00
Savings		\$0.00
Savings Tax Escrow		\$345,152.41
Savings Single Stream Funds		\$819,255.39
Savings Cell Development Fund		\$5,185,589.27
Savings Metro Northwest Transfer Station		\$0.00
Restricted for Equipment Purchases		\$2,746,121.37
		\$16,510,293.44
INVESTMENTS		
Investments Cell Development Fund		\$1,163,823.28
Restricted Environmental Fund		\$600,000.00
Restricted for Transfer Station Closure		\$320,000.00

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

Restricted for Landfill Closure and Post Closure	<u>\$16,651,740.40</u>
	<u>\$18,735,563.68</u>
TOTAL CASH AND INVESTMENTS	\$35,245,857.12
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$4,289,985.09
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	\$5,615,943.03
Provision for closure and postclosure costs	\$1,905,676.00
(Increase) decrease in accounts receivable	(\$212,497.02)
(Increase) decrease in prepaid expenses and other assets, net of investing activities	(\$10,388.73)
(Increase) decrease in inventories	\$165,392.49
Increase (decrease) in payables, net of amounts for fixed assets	(\$83,608.06)
Increase (decrease) in accrued payroll and benefits payable	(\$103,581.30)
Net cash provided by operating activities	<u>\$11,566,921.50</u>

Metro Waste Authority
Income Statement Combined Board
For the Twelve Months Ending Thursday, June 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$22,668,659	\$24,274,803	\$23,008,171	\$1,266,632
Methane Royalties	441,299	443,231	400,000	43,231
Assessment Fees	220,488	220,488	220,488	
Curb It Recycling Revenue	3,254,078	2,941,515	3,400,000	(458,485)
Curb It Business Revenue	2,798	1,050	1,850	(800)
Contract Management Revenue	2,984,465	3,060,409	2,950,000	110,409
Revenue Cellular Tower	14,109	13,998	14,500	(502)
Yard Waste Bag Revenue	1,787,065	1,788,734	1,865,871	(77,137)
Sale of Compost	228,034	280,677	175,000	105,677
RCC Revenue	556,624	554,297	555,875	(1,578)
Other Recycling Revenue	12,021	10,499		10,499
Rent Revenue 300 East Locust	619,727	663,362	673,450	(10,088)
Interest Income	491,125	510,874	490,000	20,874
DNR Disposal Subsidy	38,295	128,931	60,000	68,931
Farm Income, net	68,180	101,745	63,619	38,126
Gain (Loss) Sale of Fixed Assets	267,062			
Other Income	34,042	36,748	52,000	(15,252)
Total Revenue	33,688,071	35,031,361	33,930,824	1,100,537
EXPENSES				
Personnel	6,850,422	7,218,407	7,298,621	(80,214)
Operating	18,696,382	20,492,002	20,708,987	(216,985)
General & Administrative	2,106,915	2,300,244	2,494,679	(194,435)
Interest Expense	534,252	493,019	122,489	370,530
Miscellaneous Expense	1,298	6,033	32,000	(25,967)
GGC Contribution	75,000	75,000	75,000	
MWA Grant Program	35,954	37,070	50,000	(12,930)
Total Expenses	28,300,223	30,621,775	30,781,776	(160,001)
INCOME (LOSS) FROM OPERATIONS	5,387,848	4,409,586	3,149,048	1,260,538
OTHER INCOME AND EXPENSE				
Unrealized Gain (Loss) on Investments	73,912	206,208	10,000	196,208
NET INCOME (LOSS)	\$5,461,760	\$4,615,794	\$3,159,048	\$1,456,746

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority
Central Office Income Statement
For the Twelve Months Ending Thursday, June 30, 2016**

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Revenue Cellular Tower	\$14,109	\$13,998	\$14,500	(\$502)
Interest Income	491,123	510,874	490,000	20,874
Contract Management Revenue	2,984,465	3,060,409	2,950,000	110,409
Gain (Loss) Sale of Fixed Assets	267,062			
Other Income	5,292	2,366	3,000	(634)
Total Revenue	<u>3,762,051</u>	<u>3,587,647</u>	<u>3,457,500</u>	<u>130,147</u>
EXPENSES				
Personnel	1,136,010	1,183,579	1,146,825	36,754
Operating	173,540	220,044	3,070,500	(2,850,456)
Contract Management Expense	2,982,595	3,043,924		3,043,924
General & Administrative	820,691	866,842	877,950	(11,108)
Miscellaneous Expense	791	3,707	6,000	(2,293)
GGC Contribution	75,000	75,000	75,000	
MWA Grant Program	35,954	37,070	50,000	(12,930)
Total Expenses	<u>5,224,581</u>	<u>5,430,166</u>	<u>5,226,275</u>	<u>203,891</u>
INCOME (LOSS) FROM OPERATIONS	(1,462,530)	(1,842,519)	(1,768,775)	(73,744)
OTHER INCOME AND EXPENSE				
DNR Disposal Subsidy				
Unrealized Gain (Loss) on Investments	73,912	206,208	10,000	196,208
NET INCOME (LOSS)	<u>(\$1,388,618)</u>	<u>(\$1,636,311)</u>	<u>(\$1,758,775)</u>	<u>\$122,464</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Transfer Station Income Statement
For the Twelve Months Ending Thursday, June 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$8,390,368	\$9,269,153	\$8,910,001	\$359,152
Other Income	16,500	23,388	19,000	4,388
Total Revenue	<u>8,406,868</u>	<u>9,292,541</u>	<u>8,929,001</u>	<u>363,540</u>
EXPENSES				
Personnel	1,234,383	1,440,902	1,460,276	(19,374)
Operating	1,128,510	1,407,365	1,813,199	(405,834)
General & Administrative	144,796	267,411	246,609	20,802
Disposal Cost Landfill	6,750,110	7,523,393	6,877,000	646,393
Interest Expense	425,268	412,167		412,167
Miscellaneous Expense		299		299
Total Expenses	<u>9,683,067</u>	<u>11,051,537</u>	<u>10,397,084</u>	<u>654,453</u>
INCOME (LOSS) FROM OPERATIONS	(1,276,199)	(1,758,996)	(1,468,083)	(290,913)
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	<u>(\$1,276,199)</u>	<u>(\$1,758,996)</u>	<u>(\$1,468,083)</u>	<u>(\$290,913)</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park East Landfill Income Statement
For the Twelve Months Ending Thursday, June 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$19,088,283	\$20,695,112	\$19,162,132	\$1,532,980
Methane Royalties	441,299	443,231	400,000	43,231
Farm Income, net	65,516	99,081	66,169	32,912
Other Income	1,244	3,857	21,000	(17,143)
Total Revenue	19,596,342	21,241,281	19,649,301	1,591,980
EXPENSES				
Personnel	2,951,879	3,091,508	3,085,872	5,636
Operating	7,118,771	7,931,029	7,557,296	373,733
General & Administrative	493,553	511,029	571,211	(60,182)
Interest Expense	26,454	15,624	45,489	(29,865)
Miscellaneous Expense		2,027	500	1,527
Total Expenses	10,590,657	11,551,217	11,260,368	290,849
INCOME (LOSS) FROM OPERATIONS	9,005,685	9,690,064	8,388,933	1,301,131
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	\$9,005,685	\$9,690,064	\$8,388,933	\$1,301,131

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park West Landfill Income Statement
For the Twelve Months Ending Thursday, June 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$1,173,461	\$926,628	\$904,988	\$21,640
Assessment Fees	220,488	220,488	220,488	
Farm Income, net	2,664	2,664	(2,550)	5,214
Other Income		2		2
Total Revenue	1,396,613	1,149,782	1,122,926	26,856
EXPENSES				
Personnel	388,565	371,817	398,134	(26,317)
Operating	923,120	1,240,050	1,238,560	1,490
General & Administrative	60,929	53,825	50,954	2,871
Interest Expense	52,492	47,299	55,000	(7,701)
Total Expenses	1,425,106	1,712,991	1,742,648	(29,657)
INCOME (LOSS) FROM OPERATIONS	(28,493)	(563,209)	(619,722)	56,513
OTHER INCOME AND EXPENSE				
	<u>(\$28,493)</u>	<u>(\$563,209)</u>	<u>(\$619,722)</u>	<u>\$56,513</u>

Metro Waste Authority
Recycling Income Statement
For the Twelve Months Ending Thursday, June 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$73,470	\$109,490	\$100,000	\$9,490
Recycled Shingles Revenue	33,525	103,737	90,000	13,737
White Goods Revenue	31,867	41,839	30,000	11,839
Tire Revenue	16,409	13,828	15,000	(1,172)
E-Waste Fees	13,945	19,368	15,000	4,368
Curb It Recycling Revenue	3,254,078	2,941,515	3,400,000	(458,485)
Curb It Business Revenue	2,798	1,050	1,850	(800)
Other Recycling Revenue	4,787	4,268		4,268
Total Revenue	3,430,879	3,235,095	3,651,850	(416,755)
EXPENSES				
Personnel	242,212	212,261	276,159	(63,898)
Operating	3,643,635	3,767,090	3,788,505	(21,415)
General & Administrative	110,113	120,378	176,225	(55,847)
Total Expenses	4,009,638	4,105,037	4,262,889	(157,852)
INCOME (LOSS) FROM OPERATIONS	(578,759)	(869,942)	(611,039)	(258,903)
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	<u>(\$578,759)</u>	<u>(\$869,942)</u>	<u>(\$611,039)</u>	<u>(\$258,903)</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Compost Center Income Statement
For the Twelve Months Ending Thursday, June 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tipping Fees	\$610,605	\$637,423	\$672,500	(\$35,077)
Yard Waste Bag Revenue	1,787,065	1,788,734	1,865,871	(77,137)
Sale of Compost	228,034	280,677	175,000	105,677
Other Income	7,626	6,999	6,500	499
Total Revenue	<u>2,633,330</u>	<u>2,713,833</u>	<u>2,719,871</u>	<u>(6,038)</u>
EXPENSES				
Personnel	372,931	379,025	391,876	(12,851)
Operating	1,911,254	2,047,343	2,269,047	(221,704)
General & Administrative	84,243	73,275	76,805	(3,530)
Total Expenses	<u>2,368,428</u>	<u>2,499,643</u>	<u>2,737,728</u>	<u>(238,085)</u>
INCOME (LOSS) FROM OPERATIONS	264,902	214,190	(17,857)	232,047
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	<u>\$264,902</u>	<u>\$214,190</u>	<u>(\$17,857)</u>	<u>\$232,047</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Hazardous Waste Drop Off Income Statement
For the Twelve Months Ending Thursday, June 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Tire Revenue	\$782	\$985	\$550	\$435
RCC Revenue	136,553	128,803	135,000	(6,197)
Outside Service Revenue	406,126	406,126	405,875	251
Other Recycling Revenue	7,234	6,232		6,232
DNR Disposal Subsidy	38,295	128,931	60,000	68,931
Other Income	3,320	137	2,500	(2,363)
Total Revenue	592,310	671,214	603,925	67,289
EXPENSES				
Personnel	524,442	539,315	539,480	(165)
Operating	355,600	354,592	455,680	(101,088)
General & Administrative	160,609	161,093	222,675	(61,582)
Interest Expense	16,360	12,620		12,620
Miscellaneous Expense			25,000	(25,000)
Total Expenses	1,057,011	1,067,620	1,242,835	(175,215)
INCOME (LOSS) FROM OPERATIONS	(464,701)	(396,406)	(638,910)	242,504
OTHER INCOME AND EXPENSE				
NET INCOME (LOSS)	<u>(\$464,701)</u>	<u>(\$396,406)</u>	<u>(\$638,910)</u>	<u>\$242,504</u>

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
300 East Locust Building
For the Twelve Months Ending Thursday, June 30, 2016

	LAST YEAR	YEAR TO DATE		BUDGET VARIANCE
		ACTUAL	BUDGET	
REVENUE				
Rent Revenue 300 East Locust	\$619,727	\$663,362	\$673,450	(\$10,088)
Other Income	60			
Total Revenue	619,787	663,362	673,450	(10,088)
EXPENSES				
Operating	467,066	499,172	568,450	(69,278)
Depreciation	224,271	227,784	220,000	7,784
Miscellaneous Expense	507		500	(500)
Total Expenses	691,844	726,956	788,950	(61,994)
INCOME (LOSS) FROM OPERATIONS	(72,057)	(63,594)	(115,500)	51,906
OTHER INCOME AND EXPENSE				
Interest Income	2			
NET INCOME (LOSS)	(\$72,055)	(\$63,594)	(\$115,500)	\$51,906

PREPARED FROM THE BOOKS WITHOUT AUDIT

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
June 30, 2016

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
US BANK:				
CASH			\$ -	\$ -
PENDING CASH			\$ (2,016,290.00)	\$ (2,016,290.00)
FIRST AMERICAN GOVT OBLIG FUND CL Y A/C xxx1970			\$ 1,023,603.00	\$ 1,023,603.00
FIRST AMERICAN GOVT OBLIG FUND CL Y A/C xxx1972			\$ 1,037,066.61	\$ 1,037,066.61
FIRST AMERICAN GOVT OBLIG FUND CL Y A/C xxx1973			\$ 3,742.11	\$ 3,742.11
FEDERAL NATL MTG ASSN DEB	0.625%	08/26/16	\$ 50,000.00	\$ 50,011.50
FEDERAL HOME LOAN BANK DEB	0.580%	09/21/16	\$ 100,000.00	\$ 100,000.00
FEDERAL HOME LOAN MTG CORP	0.875%	10/14/16	\$ 300,000.00	\$ 300,381.00
FEDERAL NATL MTG ASSN DEB A/C xxx1970	1.375%	11/15/16	\$ 300,000.00	\$ 301,035.00
FEDERAL NATL MTG ASSN DEB A/C xxx1972	1.375%	11/15/16	\$ 545,000.00	\$ 546,880.25
FEDERAL NATL MTG ASSN MTN	1.250%	01/30/17	\$ 300,000.00	\$ 301,356.00
GOVERNMENT NATIONAL MTG ASSN	5.500%	02/20/17	\$ 1,644.33	\$ 1,655.07
PEOPLES BK ROCK CD	0.750%	03/20/17	\$ 250,000.00	\$ 250,032.50
FEDERAL NATL MTG ASSN	5.000%	04/01/17	\$ 1,584.93	\$ 1,624.63
SEC STATE BK CD	0.850%	04/10/17	\$ 250,000.00	\$ 250,595.00
FARMERS TRUST CD	0.900%	05/08/17	\$ 250,000.00	\$ 250,665.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1970	1.250%	05/12/17	\$ 350,000.00	\$ 352,012.50
FEDERAL FARM CREDIT BANK DEB	0.820%	07/11/17	\$ 300,000.00	\$ 299,778.00
JOHNSON & JOHNSON	5.550%	08/15/17	\$ 500,000.00	\$ 526,675.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972	1.000%	09/29/17	\$ 675,000.00	\$ 678,226.50
FEDERAL HOME LOAN BANK DEB	1.000%	10/16/17	\$ 300,000.00	\$ 300,000.00
IOWA TRUST CD	0.700%	11/17/17	\$ 250,000.00	\$ 250,085.00
FEDERAL FARM CREDIT BANK	2.500%	12/06/17	\$ 500,000.00	\$ 513,210.00
U.S. TREASURY NOTES	1.625%	01/15/18	\$ 285,475.00	\$ 296,274.52
FEDERAL HOME LOAN MTG CORP DEB A/C xxx1971	0.875%	03/07/18	\$ 75,000.00	\$ 75,138.00
DENVER SAVINGS CD	1.300%	05/25/18	\$ 199,000.00	\$ 200,190.02
GNB BANK CD	1.100%	10/01/18	\$ 250,000.00	\$ 250,107.50
BANK MIDWEST CD	1.400%	10/05/18	\$ 250,000.00	\$ 252,822.50
EXXON MOBIL CORP	1.819%	03/15/19	\$ 500,000.00	\$ 509,490.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972	3.750%	03/27/19	\$ 425,000.00	\$ 458,864.00
FEDERAL FARM CREDIT BANK	1.170%	05/16/19	\$ 350,000.00	\$ 350,511.00
FEDERAL FARM CREDIT BANK	1.170%	05/16/19	\$ 150,000.00	\$ 150,219.00
FEDERAL HOME LOAN MTG CORP MTN	1.750%	05/30/19	\$ 350,000.00	\$ 359,625.00
FEDERAL NATL MTG ASSN	1.750%	06/20/19	\$ 400,000.00	\$ 410,892.00
TREYNOR STATE BANK CD	4.100%	06/28/19	\$ 104,000.00	\$ 112,981.44
FEDERAL HOME LOAN BANK DEB	1.000%	08/26/19	\$ 400,000.00	\$ 400,408.00
FEDERAL HOME LOAN MTG CORP DEB	1.250%	10/02/19	\$ 75,000.00	\$ 75,891.00
FEDERAL HOME LOAN MTG CORP MTN	1.225%	10/28/19	\$ 500,000.00	\$ 501,415.00
FEDERAL HOME LOAN MTG CORP MTN	1.225%	10/28/19	\$ 500,000.00	\$ 501,415.00
LUANA SAVINGS BA CD	1.100%	11/13/19	\$ 250,000.00	\$ 250,400.00
JOHNSON & JOHNSON	1.875%	12/05/19	\$ 250,000.00	\$ 257,472.50
FEDERAL NATL MTG ASSN DEB	1.400%	12/27/19	\$ 400,000.00	\$ 400,228.00
FEDERAL NATL MTG ASSN DEB	1.625%	01/21/20	\$ 250,000.00	\$ 255,905.00
FEDERAL NATL MTG ASSN DEB	1.625%	01/21/20	\$ 250,000.00	\$ 255,905.00
IOWA STATE BANK CD	1.250%	03/11/20	\$ 250,000.00	\$ 254,265.00
FEDERAL NATL MTG ASSN	1.500%	04/28/20	\$ 275,000.00	\$ 276,171.50
FEDERAL NATL MTG ASSN	1.500%	04/28/20	\$ 500,000.00	\$ 502,130.00
FEDERAL HOME LOAN MTG CORP MTN	1.375%	05/01/20	\$ 500,000.00	\$ 507,540.00
FEDERAL HOME LOAN MTG CORP MTN	1.375%	05/01/20	\$ 500,000.00	\$ 507,540.00
PEOPLES BK CD	1.250%	05/27/20	\$ 226,000.00	\$ 226,244.08
FEDERAL HOME LOAN MTG CORP MTN	1.500%	06/30/20	\$ 500,000.00	\$ 501,815.00
FEDERAL HOME LOAN MTG CORP MTN	2.000%	07/22/20	\$ 300,000.00	\$ 300,300.00
FEDERAL HOME LOAN MTG CORP MTN	2.000%	07/22/20	\$ 500,000.00	\$ 500,500.00
MICROSOFT CORP	3.000%	10/01/20	\$ 250,000.00	\$ 267,087.50
FEDERAL NATL MTG ASSN MTN	1.500%	12/24/20	\$ 600,000.00	\$ 611,058.00
FEDERAL NATL MTG ASSN MTN	1.500%	12/24/20	\$ 625,000.00	\$ 636,518.75
FEDERAL HOME LOAN BANK DEB	2.375%	01/27/21	\$ 500,000.00	\$ 505,105.00
FEDERAL HOME LOAN BANK DEB	1.480%	04/13/21	\$ 500,000.00	\$ 501,415.00

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
June 30, 2016

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE
FEDERAL HOME LOAN BANK DEB	1.480%	04/13/21	\$ 500,000.00	\$ 501,415.00
FEDERAL HOME LOAN MTG CORP MTN	1.500%	04/28/21	\$ 150,000.00	\$ 150,402.00
FEDERAL HOME LOAN MTG CORP MTN	1.500%	04/28/21	\$ 150,000.00	\$ 150,402.00
FEDERAL HOME LOAN MTG CORP MTN	1.000%	05/26/21	\$ 375,000.00	\$ 375,708.75
FEDERAL HOME LOAN MTG CORP MTN	1.000%	05/26/21	\$ 375,000.00	\$ 375,708.75
COMMUNITY BANK CD	1.450%	05/27/21	\$ 250,000.00	\$ 250,812.50
FEDERAL FARM CREDIT BANK DEB	1.625%	10/05/21	\$ 500,000.00	\$ 499,200.00
FEDERAL FARM CREDIT BANK DEB	1.625%	10/05/21	\$ 500,000.00	\$ 499,200.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1970	2.375%	01/13/22	\$ 300,000.00	\$ 317,745.00
FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972	2.375%	01/13/22	\$ 700,000.00	\$ 741,405.00
MICROSOFT CORP	2.375%	02/12/22	\$ 400,000.00	\$ 412,816.00
FEDERAL HOME LOAN BANK DEB	1.950%	02/28/22	\$ 250,000.00	\$ 259,062.50
FARMERS MERCHANT CD	1.750%	02/28/22	\$ 250,000.00	\$ 255,520.00
FEDERAL FARM CREDIT BANK DEB	1.900%	05/10/22	\$ 100,000.00	\$ 100,165.00
FEDERAL FARM CREDIT BANK DEB	1.900%	05/10/22	\$ 400,000.00	\$ 400,660.00
FEDERAL HOME LOAN BANK DEB	2.230%	07/26/22	\$ 600,000.00	\$ 600,798.00
FEDERAL FARM CREDIT BANK DEB	2.150%	09/21/22	\$ 500,000.00	\$ 503,275.00
FEDERAL HOME LOAN BANK DEB	2.000%	05/26/23	\$ 275,000.00	\$ 275,525.25
FEDERAL HOME LOAN BANK DEB	2.000%	05/26/23	\$ 225,000.00	\$ 225,429.75
FEDERAL FARM CREDIT BANK DEB	2.070%	06/01/23	\$ 100,000.00	\$ 99,566.00
FEDERAL FARM CREDIT BANK DEB	2.070%	06/01/23	\$ 400,000.00	\$ 398,264.00
FEDERAL HOME LOAN BANK DEB	2.050%	11/17/23	\$ 215,000.00	\$ 215,169.85
FEDERAL NATL MTG ASSN DEB A/C xxx1972	2.750%	10/29/27	\$ 475,000.00	\$ 475,061.75
FEDERAL HOME LOAN BANK DEB	2.960%	02/07/28	\$ 150,000.00	\$ 150,006.00
FEDERAL NATIONAL MORTGAGE REMIC	5.478%	11/25/32	\$ 17,744.44	\$ 19,834.20
FEDERAL NATL MTG ASSN A/C xxx1972	5.500%	05/01/38	\$ 82,682.36	\$ 93,085.45
TOTAL INVESTMENTS			\$ 25,751,252.78	\$ 26,092,426.73
CLASSIFICATION OF INVESTMENTS:				
POST CLOSURE FUNDS			\$ 8,339,437.88	\$ 8,449,925.67
CLOSURE FUNDS			\$ 8,094,571.14	\$ 8,201,814.73
EQUIPMENT SINKING FUND			\$ 2,710,214.20	\$ 2,746,121.37
LANDFILL TAX ESCROW			\$ 345,152.41	\$ 345,152.41
CELL DEVELOPMENT FUNDS			\$ 6,266,390.22	\$ 6,349,412.55
OPERATING FUND INVESTMENTS			\$ -	\$ -
			\$ 25,755,765.85	\$ 26,092,426.73

ANNUALIZED RATE OF RETURN:

YIELD ON MARKET

1.670%

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
 June 30, 2016

DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	MARKET VALUE		
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
					<u>\$ 320,000.00</u>	<u>\$ 320,000.00</u>
ENVIRONMENTAL FUND:						
US BANK NA CD	0.610%	11/07/16	\$ 600,000.00	\$ 600,000.00		
TOTAL OF ALL INVESTMENT FUNDS			<u>\$ 26,671,252.78</u>	<u>\$ 27,012,426.73</u>		
BANK ACCOUNTS						
OPERATING FUNDS			\$ 7,402,644.62	\$ 7,402,644.62		
RACCOON VALLEY BANK			\$ 11,530.38	\$ 11,530.38		
BANK IOWA			0.170%	\$ 819,255.39	\$ 819,255.39	
					<u>\$ 8,233,430.39</u>	<u>\$ 8,233,430.39</u>
CLASSIFICATION OF SAVINGS:						
CLOSURE FUND			\$ -	\$ -		
SAVINGS - SINGLE STREAM LOAN			\$ 819,255.39	\$ 819,255.39		
GENERAL OPERATING FUNDS			\$ 7,414,175.00	\$ 7,414,175.00		
					<u>\$ 8,233,430.39</u>	<u>\$ 8,233,430.39</u>
TOTAL CASH			<u>\$ 8,233,430.39</u>	<u>\$ 8,233,430.39</u>		
TOTAL INVESTMENTS & CASH			<u>\$ 34,904,683.17</u>	<u>\$ 35,245,857.12</u>		

METRO WASTE AUTHORITY
CASH & INVESTMENTS
06/30/16

ACCOUNT NAME	BALANCE	OPERATING FUNDS	EQUIPMENT SINKING FUND	MPE CLOSURE/ POST CLOSURE FUNDS	MPW CLOSURE/ POST CLOSURE FUNDS	CELL DEVELOPMENT	SINGLE STREAM HUMIDIFICATION LOAN FUND	MHWD / SILO HUMIDIFICATION LOAN FUND	MNTS LOAN FUND	DNR TAX ESCROW	ENVIRONMENTAL FUND	MTS FINANCIAL ASSURANCE
CASH ON HAND	\$9,670.00	\$9,670.00										
CASH - FLEX BENEFITS	\$7,307.94	\$7,307.94										
RACCOON VALLEY BANK	\$11,530.38	\$11,530.38										
300 EAST LOCUST ACCOUNT	\$61,344.06	\$61,344.06										
US BANK - CHECKING ACCOUNT	\$7,324,322.62	\$7,324,322.62										
BANK IOWA - MONEY MARKET	\$819,255.39						\$819,255.39					\$320,000.00
US BANK - CD	\$920,000.00										\$600,000.00	
MWA - DESIGNATED NOTE FUND	\$0.00							\$0.00				
INVESTMENTS - US BANK	\$26,092,426.73		\$2,746,121.37	\$13,723,522.94	\$2,928,217.46	\$6,349,412.55				\$345,152.41		
MWA - NW TRANSFER STATION	\$0.00								\$0.00			
TOTALS	\$35,245,857.12	\$7,414,175.00	\$2,746,121.37	\$13,723,522.94	\$2,928,217.46	\$6,349,412.55	\$819,255.39	\$0.00	\$0.00	\$345,152.41	\$600,000.00	\$320,000.00