

MEMORANDUM

DATE: November 29, 2016
TO: Michael McCoy, Executive Director
FROM: Kent Farver, Director of Finance
SUBJECT: October 2016 Financial Statements

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For the month ending October 31, 2016, Metro Waste Authority is showing a net income of \$2,412,189. The budget for the same time period reflects a net income of \$411,178. Year to date revenues are 15.3% ahead of budget. Year to date expenses are over the budgeted amount by 4.7%.

| | October 2016 |
|--|---------------------|
| MWA Combined | |
| Net Income is ahead of budget | \$ 2,001,011 |
| Major Revenue Variances: | |
| Tipping fees over budget | \$ 1,700,331 |
| Curb It recycling revenue over budget | \$ 66,621 |
| Contract management revenue under budget | \$ (122,879) |
| Yard waste bag revenue under budget | \$ (38,066) |
| Sale of compost over budget | \$ 8,868 |
| Major Expense Variances: | |
| Personnel over budget | \$ 78,750 |
| Operating expense under budget | \$ (318,520) |
| General and administrative under budget | \$ (206,684) |
| Interest expense under budget | \$ (18,442) |

**Summary of Operations
October 2016**

| | October | | Year to Date |
|---------------------------------------|----------------|----|---------------------|
| Revenue | \$ 3,060,142 | \$ | 12,287,961 |
| Expenses | \$ 2,230,016 | \$ | 9,735,572 |
| Income (Loss) from Operations | \$ 830,126 | \$ | 2,552,389 |
| Unrealized Gain (Loss) on Investments | \$ (71,418) | \$ | (140,200) |
| Net Income | \$ 758,708 | \$ | 2,412,189 |

Revenue:

| | <u>Over (Under) Budget</u> |
|-----------------------------|----------------------------|
| Tipping fees | 24.3% |
| Curb It recycling revenue | 6.6% |
| Contract management revenue | -10.5% |
| Yard waste bag revenue | -6.2% |
| Sale of compost | 11.8% |

Expenses:

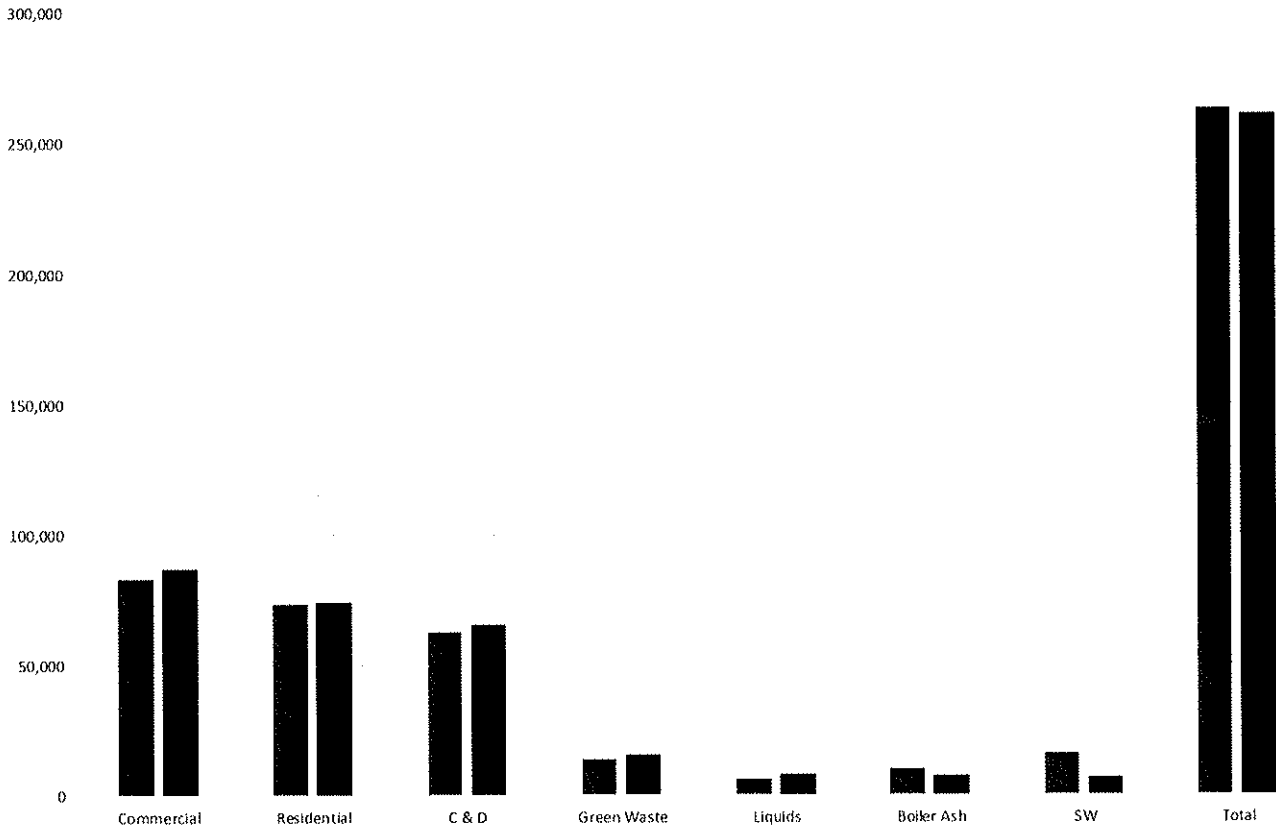
| | |
|----------------------------|--------|
| Personnel | 3.4% |
| Operating | -4.7% |
| General and Administrative | -24.1% |

Summary of Tons Received:


| | October | | Year to Date |
|------------------------------|----------------|--|---------------------|
| Total Tons Received FY 16/17 | 62,956 | | 261,122 |
| Total Tons Received FY 15/16 | 69,493 | | 263,213 |
| Increase (Decrease) | (6,537) | | (2,091) |

MWA Year to Date Tons October 2016

| | Commercial | Residential | C & D | Green Waste | Liquids | Boiler Ash | SW | Total |
|------------|------------|-------------|--------|-------------|---------|------------|---------|---------|
| FY 15/16 | 83,062 | 73,045 | 62,346 | 13,634 | 5,919 | 9,648 | 15,559 | 263,213 |
| FY 16/17 | 86,455 | 73,786 | 64,967 | 14,875 | 7,505 | 6,782 | 6,753 | 261,122 |
| Difference | 3,393 | 741 | 2,621 | 1,240 | 1,586 | (2,865) | (8,807) | (2,091) |



The MWA Executive Director and the Director of Finance certify that the MWA October 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
Monday, October 31, 2016

ASSETS

CURRENT ASSETS

| | | |
|----------------------------------|----------------|------------|
| Operating Cash | \$10,081,317 | |
| Accounts Receivable - Operations | 2,080,534 | |
| Other Receivables | 168,492 | |
| Interest Receivable | 103,400 | |
| Prepaid Expenses | <u>413,719</u> | |
| Total Current Assets | | 12,847,462 |

RESTRICTED ASSETS

| | | |
|------------------------------|----------------|------------|
| Equipment Sinking Funds | 3,689,967 | |
| Cell Development Funds | 5,105,387 | |
| Landfill Closure Funds | 8,436,257 | |
| Landfill Post Closure Funds | 8,412,426 | |
| MTS Financial Assurance Fund | 320,000 | |
| Landfill Tax Escrow | 456,209 | |
| Environmental Fund | 600,000 | |
| Single Stream Loan Fund | <u>727,805</u> | |
| Total Restricted Funds | | 27,748,051 |

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 | 14,916,568 | |
| Site & Leasehold Improvements - Metro Compost | 1,507,780 | |
| Operating Equipment | 32,636,427 | |
| Office Furniture & Equipment | 1,236,213 | |
| Work in Process | <u>1,217,746</u> | |
| Total Property, Plant & Equipment | 120,497,804 | |
| Less Reserve for Depreciation and Amortization | <u>(60,853,661)</u> | |
| Net Property, Plant & Equipment | | <u>59,644,143</u> |

TOTAL ASSETS \$100,239,656

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Balance Sheet
Monday, October 31, 2016

LIABILITIES, RESERVES & RETAINED EARNINGS

CURRENT LIABILITIES

ACCOUNTS PAYABLE

| | | |
|------------------------|---------|-----------|
| Accounts Payable | 891,860 | |
| Discounts Payable | 222,047 | |
| Landfill Taxes Payable | 456,209 | |
| Payroll Taxes Payable | 58,427 | |
| Deferred Income | 129,436 | |
| Total Accounts Payable | | 1,757,979 |

ACCRUED EXPENSES

| | | |
|---------------------------|-----------|-----------|
| Accrued Payroll | 78,137 | |
| Accrued Employee Benefits | 1,301,829 | |
| Accrued Expenses | 197,453 | |
| Total Accrued Expenses | | 1,577,419 |
| Total Current Liabilities | | 3,335,398 |

LONG-TERM LIABILITIES

| | | |
|-----------------------------|------------|------------|
| Loans Payable | 11,339,451 | |
| Accrued Closure Cost | 8,436,257 | |
| Accrued Post Closure Cost | 8,412,426 | |
| Total Long-Term Liabilities | | 28,188,134 |

RESTRICTED RETAINED EARNINGS

| | | |
|------------------------------------|------------|--|
| Net Investment in Fixed Assets | 49,587,087 | |
| Sinking Fund Reserves | 3,689,967 | |
| MTS Closure Reserve | 320,000 | |
| Total Restricted Retained Earnings | 53,597,054 | |

RETAINED EARNINGS

| | | |
|--------------------------------|------------|------------|
| Unrestricted Retained Earnings | 12,706,879 | |
| Current Year Net Profit | 2,412,191 | |
| Total Retained Earnings | | 68,716,124 |

TOTAL LIABILITIES AND RETAINED EARNINGS \$100,239,656

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Income Statement Combined Board
For the Four Months Ending Monday, October 31, 2016

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------------|--------------|--------------|-------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Tipping Fees | \$8,640,788 | \$8,698,552 | \$6,998,221 | \$1,700,331 |
| Methane Royalties | 145,160 | 152,189 | 116,667 | 35,522 |
| Assessment Fees | 73,496 | 73,496 | 73,496 | |
| Curb It Recycling Revenue | 971,208 | 1,082,013 | 1,015,392 | 66,621 |
| Curb It Business Revenue | 292 | 1,229 | 833 | 396 |
| Contract Management Revenue | 1,016,181 | 1,043,788 | 1,166,667 | (122,879) |
| Revenue Cellular Tower | 4,453 | 5,258 | 4,703 | 555 |
| Yard Waste Bag Revenue | 519,144 | 576,703 | 614,769 | (38,066) |
| Sale of Compost | 84,635 | 83,868 | 75,000 | 8,868 |
| RCC Revenue | 177,192 | 192,246 | 180,000 | 12,246 |
| Other Recycling Revenue | 4,995 | 5,966 | 1,667 | 4,299 |
| Rent Revenue 300 East Locust | 210,268 | 217,400 | 206,667 | 10,733 |
| Interest Income | 161,241 | 144,516 | 136,667 | 7,849 |
| DNR Disposal Subsidy | 48,830 | | 13,333 | (13,333) |
| Farm Income, net | 94,362 | (5,001) | 24,444 | (29,445) |
| Gain (Loss) Sale of Fixed Assets | | 2,345 | 16,667 | (14,322) |
| Other Income | 14,272 | 13,393 | 11,433 | 1,960 |
| Total Revenue | 12,166,517 | 12,287,961 | 10,656,626 | 1,631,335 |
| EXPENSES | | | | |
| Personnel | 2,348,226 | 2,417,481 | 2,338,731 | 78,750 |
| Operating | 6,763,918 | 6,504,925 | 6,823,445 | (318,520) |
| General & Administrative | 639,603 | 650,365 | 857,049 | (206,684) |
| Interest Expense | 169,797 | 156,714 | 175,156 | (18,442) |
| Miscellaneous Expense | 225 | 288 | 7,733 | (7,445) |
| GGC Contribution | 75,000 | | | |
| MWA Grant Program | 2,411 | 5,799 | 16,667 | (10,868) |
| Total Expenses | 9,999,180 | 9,735,572 | 10,218,781 | (483,209) |
| INCOME (LOSS) FROM OPERATIONS | 2,167,337 | 2,552,389 | 437,845 | 2,114,544 |
| OTHER INCOME AND EXPENSE | | | | |
| Unrealized Gain (Loss) on Investments | 74,850 | (140,200) | (26,667) | (113,533) |
| NET INCOME (LOSS) | \$2,242,187 | \$2,412,189 | \$411,178 | \$2,001,011 |

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Central Office Income Statement
For the Four Months Ending Monday, October 31, 2016

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Revenue Cellular Tower | \$4,453 | \$5,258 | \$4,703 | \$555 |
| Interest Income | 161,241 | 144,516 | 136,667 | 7,849 |
| Contract Management Revenue | 1,016,181 | 1,043,788 | 1,166,667 | (122,879) |
| Gain (Loss) Sale of Fixed Assets | | 2,345 | 16,667 | (14,322) |
| Other Income | 255 | 556 | 1,000 | (444) |
| Total Revenue | <u>1,182,130</u> | <u>1,196,463</u> | <u>1,325,704</u> | <u>(129,241)</u> |
| EXPENSES | | | | |
| Personnel | 343,506 | 384,935 | 357,324 | 27,611 |
| Operating | 71,317 | 56,821 | 1,228,900 | (1,172,079) |
| Contract Management Expense | 1,011,837 | 963,656 | | 963,656 |
| General & Administrative | 273,505 | 231,844 | 292,587 | (60,743) |
| Miscellaneous Expense | 150 | 288 | 333 | (45) |
| GGC Contribution | 75,000 | | | |
| MWA Grant Program | 2,411 | 5,799 | 16,667 | (10,868) |
| Total Expenses | <u>1,777,726</u> | <u>1,643,343</u> | <u>1,895,811</u> | <u>(252,468)</u> |
| INCOME (LOSS) FROM OPERATIONS | (595,596) | (446,880) | (570,107) | 123,227 |
| OTHER INCOME AND EXPENSE | | | | |
| DNR Disposal Subsidy | | | | |
| Unrealized Gain (Loss) on Investments | 74,850 | (140,200) | (26,667) | (113,533) |
| NET INCOME (LOSS) | <u>(\$520,746)</u> | <u>(\$587,080)</u> | <u>(\$596,774)</u> | <u>\$9,694</u> |

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Transfer Station Income Statement
For the Four Months Ending Monday, October 31, 2016

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Tipping Fees | \$3,116,441 | \$3,495,681 | \$2,774,000 | \$721,681 |
| Other Income | 9,100 | 7,100 | 7,167 | (67) |
| Total Revenue | <u>3,125,541</u> | <u>3,502,781</u> | <u>2,781,167</u> | <u>721,614</u> |
| EXPENSES | | | | |
| Personnel | 439,449 | 504,918 | 472,634 | 32,284 |
| Operating | 357,525 | 703,260 | 588,224 | 115,036 |
| General & Administrative | 65,399 | 86,533 | 90,868 | (4,335) |
| Disposal Cost Landfill | 2,537,539 | 2,815,206 | 2,384,267 | 430,939 |
| Interest Expense | 140,133 | 135,211 | 141,822 | (6,611) |
| Miscellaneous Expense | | | 333 | (333) |
| Total Expenses | <u>3,540,045</u> | <u>4,245,128</u> | <u>3,678,148</u> | <u>566,980</u> |
| INCOME (LOSS) FROM OPERATIONS | (414,504) | (742,347) | (896,981) | 154,634 |
| OTHER INCOME AND EXPENSE | | | | |
| NET INCOME (LOSS) | <u>(\$414,504)</u> | <u>(\$742,347)</u> | <u>(\$896,981)</u> | <u>\$154,634</u> |

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park East Landfill Income Statement
For the Four Months Ending Monday, October 31, 2016

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Tipping Fees | \$7,370,811 | \$7,333,966 | \$5,997,071 | \$1,336,895 |
| Methane Royalties | 145,160 | 152,189 | 116,667 | 35,522 |
| Farm Income, net | 94,362 | (5,001) | 23,556 | (28,557) |
| Other Income | 2,639 | 3,273 | 667 | 2,606 |
| Total Revenue | 7,612,972 | 7,484,427 | 6,137,961 | 1,346,466 |
| EXPENSES | | | | |
| Personnel | 1,082,291 | 1,033,795 | 1,023,042 | 10,753 |
| Operating | 2,514,887 | 2,473,032 | 2,406,764 | 66,268 |
| General & Administrative | 134,807 | 131,540 | 187,119 | (55,579) |
| Interest Expense | 6,122 | 3,909 | 10,000 | (6,091) |
| Miscellaneous Expense | 74 | | 167 | (167) |
| Total Expenses | 3,738,181 | 3,642,276 | 3,627,092 | 15,184 |
| INCOME (LOSS) FROM OPERATIONS | 3,874,791 | 3,842,151 | 2,510,869 | 1,331,282 |
| OTHER INCOME AND EXPENSE | | | | |
| NET INCOME (LOSS) | <u>\$3,874,791</u> | <u>\$3,842,151</u> | <u>\$2,510,869</u> | <u>\$1,331,282</u> |

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Park West Landfill Income Statement
For the Four Months Ending Monday, October 31, 2016

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------|--------------------|------------------|-----------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Tipping Fees | \$353,293 | \$331,194 | \$326,333 | \$4,861 |
| Assessment Fees | 73,496 | 73,496 | 73,496 | |
| Farm Income, net | | | 888 | (888) |
| Other Income | | | 33 | (33) |
| Total Revenue | 426,789 | 404,690 | 400,750 | 3,940 |
| EXPENSES | | | | |
| Personnel | 128,827 | 126,095 | 125,980 | 115 |
| Operating | 479,943 | 245,416 | 191,080 | 54,336 |
| General & Administrative | 16,399 | 20,815 | 18,885 | 1,930 |
| Interest Expense | 16,294 | 14,495 | 18,333 | (3,838) |
| Miscellaneous Expense | | | 33 | (33) |
| Total Expenses | 641,463 | 406,821 | 354,311 | 52,510 |
| INCOME (LOSS) FROM OPERATIONS | (214,674) | (2,131) | 46,439 | (48,570) |
| OTHER INCOME AND EXPENSE | | | | |
| | <u>(\$214,674)</u> | <u>(\$2,131)</u> | <u>\$46,439</u> | <u>(\$48,570)</u> |

**Metro Waste Authority
Recycling Income Statement
For the Four Months Ending Monday, October 31, 2016**

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------|--------------------|------------------|--------------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Tipping Fees | \$36,706 | \$62,433 | \$20,000 | \$42,433 |
| Recycled Shingles Revenue | 31,822 | | 30,200 | (30,200) |
| White Goods Revenue | 15,241 | 23,412 | 12,800 | 10,612 |
| Tire Revenue | 4,620 | 5,760 | 5,833 | (73) |
| E-Waste Fees | 5,780 | 8,774 | 5,000 | 3,774 |
| Curb It Recycling Revenue | 971,208 | 1,082,013 | 1,015,392 | 66,621 |
| Curb It Business Revenue | 292 | 1,229 | 833 | 396 |
| Other Recycling Revenue | 2,001 | 4,222 | 1,667 | 2,555 |
| Other Income | | | 33 | (33) |
| Total Revenue | <u>1,067,670</u> | <u>1,187,843</u> | <u>1,091,758</u> | <u>96,085</u> |
| EXPENSES | | | | |
| Personnel | 60,282 | 66,313 | 63,434 | 2,879 |
| Operating | 1,274,041 | 888,042 | 1,333,901 | (445,859) |
| General & Administrative | 20,815 | 28,516 | 55,972 | (27,456) |
| Miscellaneous Expense | | | 33 | (33) |
| Total Expenses | <u>1,357,787</u> | <u>982,871</u> | <u>1,458,340</u> | <u>(475,469)</u> |
| INCOME (LOSS) FROM OPERATIONS | (290,117) | 204,972 | (366,582) | 571,554 |
| OTHER INCOME AND EXPENSE | | | | |
| NET INCOME (LOSS) | <u>(\$290,117)</u> | <u>\$204,972</u> | <u>(\$366,582)</u> | <u>\$571,554</u> |

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
Metro Compost Center Income Statement
For the Four Months Ending Monday, October 31, 2016

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------|-------------------|--------------------|-------------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Tipping Fees | \$248,923 | \$260,978 | \$216,000 | \$44,978 |
| Yard Waste Bag Revenue | 519,144 | 576,703 | 614,769 | (38,066) |
| Sale of Compost | 84,635 | 83,868 | 75,000 | 8,868 |
| Other Income | 2,238 | 2,400 | 2,167 | 233 |
| Total Revenue | 854,940 | 923,949 | 907,936 | 16,013 |
| EXPENSES | | | | |
| Personnel | 115,756 | 122,558 | 120,984 | 1,574 |
| Operating | 773,124 | 893,341 | 769,634 | 123,707 |
| General & Administrative | 11,122 | 23,683 | 35,589 | (11,906) |
| Total Expenses | 900,002 | 1,039,582 | 926,207 | 113,375 |
| INCOME (LOSS) FROM OPERATIONS | (45,062) | (115,633) | (18,271) | (97,362) |
| OTHER INCOME AND EXPENSE | | | | |
| NET INCOME (LOSS) | <u>(\$45,062)</u> | <u>(\$115,633)</u> | <u>(\$18,271)</u> | <u>(\$97,362)</u> |

PREPARED FROM THE BOOKS WITHOUT AUDIT

**Metro Waste Authority
Metro Hazardous Waste Drop Off Income Statement
For the Four Months Ending Monday, October 31, 2016**

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Tire Revenue | \$470 | \$335 | \$250 | \$85 |
| RCC Revenue | 36,037 | 48,096 | 40,000 | 8,096 |
| Outside Service Revenue | 135,375 | 135,375 | 135,000 | 375 |
| Other Recycling Revenue | 2,993 | 1,744 | | 1,744 |
| DNR Disposal Subsidy | 48,830 | | 13,333 | (13,333) |
| Other Income | 40 | 65 | 333 | (268) |
| Total Revenue | 223,745 | 185,615 | 188,916 | (3,301) |
| EXPENSES | | | | |
| Personnel | 178,114 | 178,866 | 175,331 | 3,535 |
| Operating | 120,778 | 108,117 | 145,134 | (37,017) |
| General & Administrative | 54,768 | 33,029 | 75,531 | (42,502) |
| Interest Expense | 4,600 | 3,100 | | 3,100 |
| Miscellaneous Expense | | | 6,667 | (6,667) |
| Total Expenses | 358,260 | 323,112 | 402,663 | (79,551) |
| INCOME (LOSS) FROM OPERATIONS | (134,515) | (137,497) | (213,747) | 76,250 |
| OTHER INCOME AND EXPENSE | | | | |
| NET INCOME (LOSS) | <u>(\$134,515)</u> | <u>(\$137,497)</u> | <u>(\$213,747)</u> | <u>\$76,250</u> |

PREPARED FROM THE BOOKS WITHOUT AUDIT

Metro Waste Authority
300 East Locust Building
For the Four Months Ending Monday, October 31, 2016

| | LAST YEAR | YEAR TO DATE | | BUDGET VARIANCE |
|---------------------------------|-------------------|-------------------|-------------------|--------------------|
| | | ACTUAL | BUDGET | |
| REVENUE | | | | |
| Rent Revenue 300 East Locust | \$210,268 | \$217,400 | \$206,667 | \$10,733 |
| Other Income | | | 33 | (33) |
| Total Revenue | <u>210,268</u> | <u>217,400</u> | <u>206,700</u> | <u>10,700</u> |
| EXPENSES | | | | |
| Operating | 148,443 | 190,971 | 185,500 | 5,471 |
| Depreciation | 74,811 | 76,672 | 74,808 | 1,864 |
| Miscellaneous Expense | | | 167 | (167) |
| Total Expenses | <u>223,254</u> | <u>267,643</u> | <u>260,475</u> | <u>7,168</u> |
| INCOME (LOSS) FROM OPERATIONS | (12,986) | (50,243) | (53,775) | 3,532 |
| OTHER INCOME AND EXPENSE | | | | |
| NET INCOME (LOSS) | <u>(\$12,986)</u> | <u>(\$50,243)</u> | <u>(\$53,775)</u> | <u>\$3,532</u> |

PREPARED FROM THE BOOKS WITHOUT AUDIT

**METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
October 31, 2016**

| DESCRIPTION | RATE | MATURITY DATE | PAR VALUE | MARKET VALUE |
|---|--------|------------------|------------------|------------------|
| RBC WEALTH MANAGEMENT A/C 10290: | | | | |
| MWA TRANSFER STATION FINANCIAL ASSURANCE | | | | |
| CASH | | | \$ 934,131.38 | \$ 934,131.38 |
| RBC WEALTH MANAGEMENT A/C 05410: | | | | |
| MWA CLOSURE | | | | |
| CASH | | | \$ 226.03 | \$ 226.03 |
| US GOVT MONEY MARKET FUND | | | \$ 701,538.61 | \$ 701,538.61 |
| FEDERAL NATL MTG ASSN DEB A/C xxx1972 | 1.375% | 11/15/16 | \$ 545,000.00 | \$ 545,212.55 |
| PEOPLES BK ROCK CD | 0.750% | 03/20/17 | \$ 250,000.00 | \$ 250,030.00 |
| FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972 | 1.000% | 09/29/17 | \$ 675,000.00 | \$ 676,876.50 |
| IOWA TRUST CD | 0.700% | 11/17/17 | \$ 250,000.00 | \$ 250,340.00 |
| FEDERAL FARM CREDIT BANK | 2.500% | 12/06/17 | \$ 500,000.00 | \$ 508,905.00 |
| U.S. TREASURY NOTES | 1.625% | 01/15/18 | \$ 250,000.00 | \$ 295,724.77 |
| FEDERAL HOME LOAN MTG CORP DEB A/C xxx1971 | 0.875% | 03/07/18 | \$ 75,000.00 | \$ 75,044.25 |
| GNB BANK CD | 1.100% | 10/01/18 | \$ 250,000.00 | \$ 250,647.50 |
| BANK MIDWEST CD | 1.400% | 10/05/18 | \$ 250,000.00 | \$ 252,210.00 |
| FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972 | 3.750% | 03/27/19 | \$ 425,000.00 | \$ 452,701.50 |
| FEDERAL FARM CREDIT BANK | 1.170% | 05/16/19 | \$ 150,000.00 | \$ 149,847.00 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.750% | 05/30/19 | \$ 350,000.00 | \$ 356,653.50 |
| FEDERAL HOME LOAN MTG CORP DEB | 1.250% | 10/02/19 | \$ 75,000.00 | \$ 75,384.00 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.225% | 10/28/19 | \$ 500,000.00 | \$ 500,215.00 |
| JOHNSON & JOHNSON | 1.875% | 12/05/19 | \$ 250,000.00 | \$ 254,862.50 |
| FEDERAL NATL MTG ASSN DEB | 1.400% | 12/27/19 | \$ 400,000.00 | \$ 398,968.00 |
| FEDERAL NATL MTG ASSN DEB | 1.625% | 01/21/20 | \$ 250,000.00 | \$ 253,967.50 |
| FEDERAL NATL MTG ASSN | 1.500% | 04/28/20 | \$ 500,000.00 | \$ 500,825.00 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.375% | 05/01/20 | \$ 500,000.00 | \$ 503,970.00 |
| FEDERAL NATL MTG ASSN MTN | 1.400% | 06/05/20 | \$ 500,000.00 | \$ 500,160.00 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.500% | 06/30/20 | \$ 500,000.00 | \$ 500,510.00 |
| FEDERAL NATL MTG ASSN MTN | 1.500% | 12/24/20 | \$ 625,000.00 | \$ 628,650.00 |
| FEDERAL HOME LOAN BANK DEB | 1.480% | 04/13/21 | \$ 500,000.00 | \$ 498,550.00 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.500% | 04/28/21 | \$ 150,000.00 | \$ 150,012.00 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.000% | 05/26/21 | \$ 375,000.00 | \$ 374,947.50 |
| COMMUNITY BANK CD | 1.450% | 05/27/21 | \$ 250,000.00 | \$ 252,062.50 |
| FEDERAL FARM CREDIT BANK DEB | 1.625% | 10/05/21 | \$ 500,000.00 | \$ 493,795.00 |
| FEDERAL HOME LOAN MTG CORP MTN A/C xxx1972 | 2.375% | 01/13/22 | \$ 700,000.00 | \$ 731,227.00 |
| MICROSOFT CORP | 2.375% | 02/12/22 | \$ 400,000.00 | \$ 407,936.00 |
| FEDERAL HOME LOAN BANK DEB | 1.950% | 02/28/22 | \$ 250,000.00 | \$ 254,740.00 |
| FEDERAL FARM CREDIT BANK DEB | 1.900% | 05/10/22 | \$ 400,000.00 | \$ 398,876.00 |
| FEDERAL HOME LOAN BANK DEB | 2.125% | 06/10/22 | \$ 125,000.00 | \$ 129,067.50 |
| FEDERAL HOME LOAN BANK DEB | 2.230% | 07/26/22 | \$ 600,000.00 | \$ 600,018.00 |
| FEDERAL FARM CREDIT BANK DEB | 2.150% | 09/21/22 | \$ 500,000.00 | \$ 501,740.00 |
| FEDERAL HOME LOAN BANK DEB | 2.000% | 05/26/23 | \$ 225,000.00 | \$ 224,196.75 |
| FEDERAL FARM CREDIT BANK DEB | 2.070% | 06/01/23 | \$ 400,000.00 | \$ 400,304.00 |
| FEDERAL HOME LOAN BANK DEB | 2.050% | 11/17/23 | \$ 215,000.00 | \$ 213,370.30 |
| FEDERAL NATL MTG ASSN A/C xxx1972 | 5.500% | 05/01/38 | \$ 74,826.22 | \$ 84,724.18 |
| TOTAL FOR ACCOUNT | | | \$ 14,436,590.86 | \$ 14,599,035.94 |
| RBC WEALTH MANAGEMENT A/C 05421: | | | | |
| MWA CAPITAL PROJECTS & EQUIPMENT | | | | |
| CASH | | | \$ 350.47 | \$ 350.47 |
| US GOVT MONEY MARKET FUND | | | \$ 1,115,951.14 | \$ 1,115,951.14 |
| FEDERAL NATL MTG ASSN DEB A/C xxx1970 | 1.375% | 11/15/16 | \$ 300,000.00 | \$ 300,117.00 |
| FEDERAL NATL MTG ASSN MTN | 1.250% | 01/30/17 | \$ 300,000.00 | \$ 300,615.00 |
| GOVERNMENT NATIONAL MTG ASSN | 5.500% | 02/20/17 | \$ 379.36 | \$ 380.01 |
| FEDERAL NATL MTG ASSN | 5.000% | 04/01/17 | \$ 707.11 | \$ 725.09 |
| SEC STATE BK CD | 0.850% | 04/10/17 | \$ 250,000.00 | \$ 250,430.00 |
| FARMERS TRUST CD | 0.900% | 05/08/17 | \$ 250,000.00 | \$ 250,545.00 |
| FEDERAL HOME LOAN MTG CORP MTN A/C xxx1970 | 1.250% | 05/12/17 | \$ 350,000.00 | \$ 351,239.00 |
| JOHNSON & JOHNSON | 5.550% | 08/15/17 | \$ 500,000.00 | \$ 518,265.00 |
| DENVER SAVINGS CD | 1.300% | 05/25/18 | \$ 199,000.00 | \$ 200,349.22 |

METRO WASTE AUTHORITY
SCHEDULE OF INVESTMENTS
October 31, 2016

| DESCRIPTION | RATE | MATURITY DATE | PAR VALUE | MARKET VALUE |
|--|--------|------------------|-------------------------|-------------------------|
| EXXON MOBIL CORP | 1.819% | 03/15/19 | \$ 500,000.00 | \$ 505,575.00 |
| FEDERAL FARM CREDIT BANK | 1.170% | 05/16/19 | \$ 350,000.00 | \$ 349,643.00 |
| FEDERAL NATL MTG ASSN | 1.750% | 06/20/19 | \$ 400,000.00 | \$ 407,160.00 |
| TREYNOR STATE BANK CD | 4.100% | 06/28/19 | \$ 104,000.00 | \$ 112,244.08 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.225% | 10/28/19 | \$ 500,000.00 | \$ 500,215.00 |
| LUANA SAVINGS BA CD | 1.150% | 11/27/19 | \$ 250,000.00 | \$ 251,247.50 |
| FEDERAL NATL MTG ASSN DEB | 1.625% | 01/21/20 | \$ 250,000.00 | \$ 253,967.50 |
| IOWA STATE BANK CD | 1.250% | 03/11/20 | \$ 250,000.00 | \$ 254,865.00 |
| FEDERAL NATL MTG ASSN | 1.500% | 04/28/20 | \$ 275,000.00 | \$ 275,453.75 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.375% | 05/01/20 | \$ 500,000.00 | \$ 503,970.00 |
| PEOPLES BK CD | 1.250% | 05/27/20 | \$ 226,000.00 | \$ 226,946.94 |
| FEDERAL NATL MTG ASSN MTN | 1.400% | 06/05/20 | \$ 300,000.00 | \$ 300,096.00 |
| MICROSOFT CORP | 3.000% | 10/01/20 | \$ 250,000.00 | \$ 263,530.00 |
| FEDERAL NATL MTG ASSN MTN | 1.500% | 12/24/20 | \$ 600,000.00 | \$ 603,504.00 |
| FEDERAL HOME LOAN BANK DEB | 2.375% | 01/27/21 | \$ 500,000.00 | \$ 501,915.00 |
| FEDERAL HOME LOAN BANK DEB | 1.480% | 04/13/21 | \$ 500,000.00 | \$ 498,550.00 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.500% | 04/28/21 | \$ 150,000.00 | \$ 150,012.00 |
| FEDERAL HOME LOAN MTG CORP MTN | 1.000% | 05/26/21 | \$ 375,000.00 | \$ 374,947.50 |
| FEDERAL FARM CREDIT BANK DEB | 1.625% | 10/05/21 | \$ 500,000.00 | \$ 493,795.00 |
| FEDERAL HOME LOAN MTG CORP MTN A/C xxx1970 | 2.375% | 01/13/22 | \$ 300,000.00 | \$ 313,383.00 |
| FARMERS MERCHANT CD | 1.750% | 02/28/22 | \$ 250,000.00 | \$ 256,735.00 |
| FEDERAL FARM CREDIT BANK DEB | 1.900% | 05/10/22 | \$ 100,000.00 | \$ 99,719.00 |
| FEDERAL HOME LOAN BANK DEB | 2.125% | 06/10/22 | \$ 300,000.00 | \$ 309,762.00 |
| FEDERAL HOME LOAN BANK DEB | 2.000% | 05/26/23 | \$ 275,000.00 | \$ 274,018.25 |
| FEDERAL FARM CREDIT BANK DEB | 2.070% | 06/01/23 | \$ 100,000.00 | \$ 100,076.00 |
| FEDERAL NATIONAL MORTGAGE REMIC | 5.478% | 11/25/32 | \$ 16,780.72 | \$ 16,780.72 |
| TOTAL FOR ACCOUNT | | | \$ 11,388,168.80 | \$ 11,487,078.17 |
| TOTAL INVESTMENTS | | | \$ 26,758,891.04 | \$ 27,020,245.49 |
| CLASSIFICATION OF INVESTMENTS: | | | | |
| POST CLOSURE FUNDS | | | \$ 8,331,056.41 | \$ 8,412,425.95 |
| CLOSURE FUNDS | | | \$ 8,354,656.69 | \$ 8,436,256.73 |
| MTS FINANCIAL ASSURANCE FUND | | | \$ 316,904.79 | \$ 320,000.00 |
| ENVIRONMENTAL FUND | | | \$ 594,196.48 | \$ 600,000.00 |
| EQUIPMENT SINKING FUND | | | \$ 3,654,276.08 | \$ 3,689,967.44 |
| LANDFILL TAX ESCROW | | | \$ 456,208.53 | \$ 456,208.53 |
| CELL DEVELOPMENT FUNDS | | | \$ 5,056,004.77 | \$ 5,105,386.84 |
| OPERATING FUND INVESTMENTS | | | \$ - | \$ - |
| | | | \$ 26,763,303.74 | \$ 27,020,245.49 |
| BANK ACCOUNTS | | | | |
| OPERATING FUNDS | | | \$ 10,058,289.31 | \$ 10,058,289.31 |
| RACCOON VALLEY BANK | | | \$ 23,027.58 | \$ 23,027.58 |
| BANK IOWA | 0.170% | | \$ 727,805.12 | \$ 727,805.12 |
| | | | \$ 10,809,122.01 | \$ 10,809,122.01 |
| CLASSIFICATION OF SAVINGS: | | | | |
| CLOSURE FUND | | | \$ - | \$ - |
| SAVINGS - SINGLE STREAM LOAN | | | \$ 727,805.12 | \$ 727,805.12 |
| GENERAL OPERATING FUNDS | | | \$ 10,081,316.89 | \$ 10,081,316.89 |
| | | | \$ 10,809,122.01 | \$ 10,809,122.01 |
| TOTAL CASH | | | \$ 10,809,122.01 | \$ 10,809,122.01 |
| TOTAL INVESTMENTS & CASH | | | \$ 37,568,013.05 | \$ 37,829,367.50 |

METRO WASTE AUTHORITY
CASH & INVESTMENTS
10/31/16

| ACCOUNT NAME | BALANCE | OPERATING FUNDS | EQUIPMENT SINKING FUND | MPE CLOSURE/ POST CLOSURE FUNDS | MPW CLOSURE/ POST CLOSURE FUNDS | CELL DEVELOPMENT | SINGLE STREAM LOAN FUND | MHW/ 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 | \$9,248.70 | \$9,248.70 | | | | | | | | | | |
| RACCOON VALLEY BANK | \$23,027.58 | \$23,027.58 | | | | | | | | | | |
| 300 EAST LOCUST ACCOUNT | (\$8,119.57) | (\$8,119.57) | | | | | | | | | | |
| US BANK - CHECKING ACCOUNT | \$10,049,660.18 | \$10,049,660.18 | | | | | | | | | | |
| BANK IOWA - MONEY MARKET | \$727,805.12 | | | | | | \$727,805.12 | | | | | |
| INVESTMENTS - RBC WEALTH MGT | \$27,020,245.49 | | \$3,689,967.44 | \$13,910,362.82 | \$2,938,319.86 | \$5,105,386.84 | | | | \$456,208.53 | \$600,000.00 | \$320,000.00 |
| TOTALS | \$37,829,367.50 | \$10,081,316.89 | \$3,689,967.44 | \$13,910,362.82 | \$2,938,319.86 | \$5,105,386.84 | \$727,805.12 | \$0.00 | \$0.00 | \$456,208.53 | \$600,000.00 | \$320,000.00 |

| Investment Account Name | A/C # | Balance @ 10/31/16 |
|-------------------------|-----------|------------------------|
| RBC Wealth Management | 318-10290 | \$934,131.38 |
| RBC Wealth Management | 318-05410 | \$14,599,035.94 |
| RBC Wealth Management | 318-05421 | \$11,487,078.17 |
| | | <u>\$27,020,245.49</u> |