



300 E. Locust Street, Ste. 100
Des Moines, Iowa 50309
515.244.0021

MEMORANDUM

DATE: February 14, 2025

TO: MWA Board Members

CC: MWA Staff

FROM: Michael McCoy, Executive Director

RE: Wednesday, Feb. 19, 2025, Board Meeting

.....
This month's board meeting is scheduled for Wednesday, Feb. 19, 2025, at 5:45 pm in the boardroom at Central Office (300 East Locust Street, Ste. 100, Des Moines, Iowa). If you have questions about any items listed below, please call me at 323.6535 (w) or 707.3869 (c). I look forward to seeing you on Wednesday.

The following numbered items correspond with the number of the item on the agenda:

Consent Agenda Items for Approval

10. Resolution 02-25-06 – Approval to Purchase Track Skid Loader for Metro Park West Landfill – Action for Approval

The new track skid loader is a scheduled replacement for a track skid loader currently in operation at Metro Park West Landfill. The current one will be moved to Metro Park East Landfill to help with increased workloads. Funds are budgeted in FY25 Capital Expenditures. Staff recommend approval.

11. Resolution 02-25-07 – Approval to Purchase Side Dump Trailer for Metro Park East Landfill – Action for Approval

This trailer would be utilized in the compost area for building rows, and in our construction and demolition area for hauling shingles, rock, and base for road construction. Funds are budgeted in FY25 Capital Expenditures. Staff recommend approval.

Regular Agenda Items for Approval

12. Resolution 02-25-08 – Approval to Purchase Scissor and Articulating Boom Lifts for Metro Recycling Facility – Action Item

The MRF currently rents lift equipment year-round for maintenance and other operational activities. This purchase would shed monthly rental costs. Funds totaling \$205,000 are budgeted in FY25 Capital Expenditures for a Telehandler. Staff is recommending reallocating these funds for the purchase of the lifts for \$78,314.29. Staff recommend approval.

13. Resolution 02-25-09 – Approval of Metro Waste Authority FY24 Audit Report – Action Item

The audit committee met on Wednesday, Feb. 5, 2025, with Robert Endriss from Denman and Company, LLP, to review a preliminary draft of the FY24 audit report. The audit result was a clean opinion with no qualifications as to the accuracy of the financial statements taken as a whole. There were two findings of internal control weaknesses which were noted and discussed. A copy of the report will be included in the packet. Staff recommend approval.

14. Resolution 02-25-10 – Approval of Metro Recycling Facility Property Insurance Remarketing – Action Item

The insurance renewal on Metro Recycling Facility in June 2024 was exceedingly difficult. At the time, the best option had a limit of \$5 mil loss with a deductible of \$250k, and an annual premium of \$460k. Now that the insurance claim has since been closed, TrueNorth worked with Lloyds of London, who worked directly with several carriers. They built a consortium of funders who will share the \$5 mil of insurance coverage, at a premium of \$300k per year, a savings of 35% or \$160k annually. By accepting the proposal, we immediately began reducing the cost of insurance of the MRF to realize the annual savings of \$160k. In addition, the cancellation of the previous policy prior to policy end date will generate a refund of \$150k, as the premium was paid upfront. Staff recommend approval.

15. Resolution 02-25-11 – Approval of Executive Director Title – Action Item

Recent recruiting challenges for senior leadership positions, as well as work on the Strategic Plan objective to draft a new organizational chart, has resulted in a recommendation to adjust the naming structure of leadership titles. Staff recommend recognizing the title of Chief Executive Officer congruent with Executive Director. This change is expected to represent a clearer structure as the agency continues to evolve, allow for title nomenclature to align throughout the organization, and aid recruiting needs in the future. Staff recommend approval.



Board of Directors
2025 Calendar Year

Dean O'Connor
Chair

Rob Sarchet
Vice-Chair

Dean O'Connor
Altoona

Joe Ruddy
Ankeny

Bob Peffer
Bondurant

Ted Weaver
Clive

Joe Gatto
Des Moines

Jill Edler
Elkhart

Ryan Burger
Grimes

Bryan Burkhardt
Johnston

Bill Roberts
Mitchellville

Ed Kuhl
Norwalk

Konnor Hodges
Pleasant Hill

Rob Sarchet
Polk City

Tom Hockensmith
Polk County

Jeremy Lindquist
Runnells

Patricia Boddy
Urbandale

Doug Loots
West Des Moines

Susan Skeries
Windsor Heights

Michael McCoy
Executive Director

Metro Waste Authority Board Meeting February 19, 2025

MWA Central Office
300 E. Locust Street, Ste. 100, Des Moines, Iowa 50309
5:45 pm

Agenda

1. Call to Order, Roll Call
2. Resolution 02-25-01 – Approval of MWA Board of Directors Officers for Calendar Year 2025 – Action Item
3. Approval of Regular Agenda
4. Public Forum

CONSENT AGENDA

The following are routine items enacted by one roll call vote without separate discussion unless someone, Board or Public, requests an item be removed for consideration:

4. Approval of Consent Agenda – Items 4 through 12
5. Consideration of Minutes December 2024, Metro Waste Authority Board Meeting – Action for Approval
6. Resolution 02-25-02 – Consideration of November 2024, Financial Statements – Action to Receive and File
7. Resolution 01-25-03 – Consideration of December 2024, Financial Statements – Action to Receive and File
8. Resolution 02-25-04 – Consideration of December 2024, Monthly Expenditures – Action for Approval
9. Resolution 02-25-05 – Consideration of January 2025, Monthly Expenditures – Action for Approval
10. Resolution 02-25-06 – Approval to Purchase Track Skid Loader for Metro Park West Landfill – Action for Approval
11. Resolution 02-25-07 – Approval to Purchase Side Dump Trailer for Metro Park East Landfill – Action for Approval

END CONSENT AGENDA

Regular Agenda Items

12. Resolution 02-25-08 – Approval to Purchase Scissor and Articulating Boom Lifts for Metro Recycling Facility – Action for Approval
13. Resolution 02-25-09 – Approval of Metro Waste Authority FY24 Audit Report – Action Item

14. Resolution 02-25-10 – Approval of Metro Recycling Facility Property Insurance Remarketing – Action Item
15. Resolution 02-25-11 – Approval of Executive Director Title – Action Item
16. Discussion: Strategic Plan Initiative – Shingle Recycling Business Plan
17. Director’s Report
18. Chair’s Report
19. General Board Discussion and Other Business
20. Correspondence
21. Adjournment

March Executive/Finance Meeting: March 5, 2025, MWA Central Office, 300 E. Locust Street, Ste 100, Des Moines, Iowa 50309, 12:00 pm.

March Board Meeting: March 12, 2025, MWA Central Office, 300 E. Locust Street, Ste. 100, Des Moines, Iowa 50309, 5:45 pm.

December 18, 2024, Official Metro Waste Authority Board Meeting Minutes

1. Call to Order
The meeting was held at Metro Waste Authority's Central Office. Rob Sarchet, vice-chair, called the December 18, 2024, Metro Waste Authority Board Meeting to order at 5:45 pm. A quorum was present.

Roll Call – MWA Board Representatives/Alternates in Attendance

Joe Ruddy, Ankeny – Virtual
Ted Weaver, Clive – In Person
Joe Gatto, Des Moines – Virtual
David Gisch, Grimes – In Person
Bryan Burkhardt, Johnston – Virtual
Ed Kuhl, Norwalk – Virtual
Konnor Hodges, Pleasant Hill – Virtual
Rob Sarchet, Polk City – In Person
Tom Hockensmith, Polk County – Virtual
Patricia Boddy, Urbandale – Virtual
Susan Skeries, Windsor Heights – In Person

2. Approval of Regular Agenda
Moved by Clive, seconded by Grimes, to approve the December 18, 2024, board meeting agenda. Motion carried unanimously.
3. Public Forum
There were no requests to address the Board.

CONSENT AGENDA

The following are routine items enacted by one roll call vote without separate discussion unless someone, Board or Public, requests that an item be removed for consideration:

4. Approval of Consent Agenda – Items 4 through 15
Moved by Clive, seconded by Windsor Heights, to approve the Consent Agenda, items 4 through 15. Motion carried unanimously by voice vote.
5. Consideration of Minutes November 2024, Metro Waste Authority Board Meeting – Action for Approval
6. Resolution 12-24-01 – Consideration of October 2024, Financial Statements – Action to Receive and File
7. Resolution 12-24-02 – Consideration of November 2024, Monthly Expenditures – Action for Approval
8. Resolution 12-24-03 – Approval to Extend Compost It! Yard Waste Bag Vendor Agreement – Action for Approval

9. Resolution 12-24-04 – Approval to Extend Compost It! Yard Waste Bag Warehousing and Delivery Agreement – Action for Approval
10. Resolution 12-24-05 – Approval to Purchase Excavator for Construction and Demolition Recycling – Action for Approval
11. Resolution 12-24-06 – Approval to Purchase Front Load Truck for Metro Recycling Facility – Action for Approval
12. Resolution 12-24-07 – Approval to Purchase D8 Dozer for Metro Park East Landfill – Action for Approval
13. Resolution 12-24-08 – Approval to Purchase Compactor for Metro Park East Landfill – Action for Approval
14. Resolution 12-24-09 – Approval of Master Services Agreement with Graham Construction – Action for Approval
15. Resolution 12-24-10 – Approval of P-67 Proposed Expansion Permitting for Metro Park East Landfill – Action for Approval

END CONSENT AGENDA

Regular Agenda Items

16. Resolution: 12-24-11 – Approval of FY26/27 Strategic Plan – Action Item–
Leslie Irlbeck, deputy director, reported on the two-year strategic plan, which includes projects represented in the proposed budget.

Moved by Clive, seconded by Windsor Heights, to approve Resolution 12–24–11. Motion carried unanimously.
17. Resolution: 12-24-12 – Approval of FY26 Budget – Action Item–
Kirk Irwin, chief financial officer, presented the FY26 budget. Irwin also reported that the audit meeting, previously scheduled for 12.18.24 has been moved to February.

Moved by Grimes, seconded by Clive to approve Resolution 12–24–12. Motion carried unanimously.
18. Resolution: 12-24-13 – Recognition of Post-Closure Liability – Transfer Stations–
Irwin proposed a shift for how closure costs are reflected for transfer stations.

Moved by Clive, seconded by Windsor Heights to approve Resolution 12–24–13. Motion carried unanimously.

19. Resolution: 12-24-14 – Approval of P-66 Scale House Change Order at Metro Park West Landfill – Action Item–
Andrew Phillips, environmental operations manager, reported on correcting an issue with drawings, which led to the need for deeper footings and additional concrete.
- Moved by Grimes, seconded by Windsor Heights to approve Resolution 12–24–14.
Motion carried unanimously.
20. Resolution: 12-24-15 – Approval of Contract for Purchase of Fiber from Metro Recycling Facility – Action Item–
Dan Haag, recycling administrator, reported a three-year agreement for cardboard and mixed paper.
- Moved by Clive, seconded by Windsor Heights to approve Resolution 12–24–15. Motion carried unanimously.
21. Director’s Report
- Michael McCoy, executive director, shared the agency’s new Values Video.
- Leslie Irlbeck, deputy director, reported on a proposed bill for Extended Producer Responsibility and will keep the board updated.
- Irlbeck shared the success of the Metro Recycling Facility Legislative Tour and provided a reminder about the Open House at Central Office.
- Irlbeck shared potential changes to the 2025 board calendar.
- Irlbeck provided a reminder that the January Board Meeting is cancelled. The Executive Finance Meeting, if held, will be Wednesday, Jan. 8, 2025.
- Irlbeck shared a message to outgoing board members.
22. Chair’s Report
Rob Sarchet, vice-chair, thanked both David Gisch for time served on the board and staff for work on agenda item 15.
23. General Board Discussion and Other Business
No report.
24. Correspondence
No report.
25. Adjournment
Moved by Grimes, seconded by Windsor Heights, to adjourn the December 18, 2024, board meeting. Motion carried unanimously by voice vote. Meeting adjourned at 7:04 pm.

Michael McCoy, Executive Director

Dean O'Connor, Chair

**Metro Waste Authority
Statements of Net Position**

| | As of 11/30/2024 | As of 6/30/2024 |
|---|-----------------------------|----------------------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 4,621,792 | 7,095,138 |
| Accounts receivable | 5,664,162 | 9,018,891 |
| Prepaid expenses, other | 1,422,077 | 477,308 |
| Inventories | 416,086 | 236,690 |
| | <u>12,124,117</u> | <u>16,828,027</u> |
| Assets Whose Use is Limited | | |
| Investments | 97,614,023 | 81,429,241 |
| | <u>786,980</u> | <u>786,980</u> |
| Lease Receivables | | |
| | 202,530,936 | 201,658,127 |
| Less accumulated depreciation | 122,147,729 | 118,230,380 |
| | <u>80,383,206</u> | <u>83,427,747</u> |
| Total assets | | |
| | <u>190,908,326</u> | <u>182,471,995</u> |
| Deferred Outflows of Resources | | |
| Pension | (2,094,773) | (2,094,773) |
| Current Liabilities | | |
| Current portion of notes payable | 960,000 | 960,000 |
| Construction costs payable | - | - |
| Trade accounts payable | 1,585,883 | 2,425,646 |
| Landfill tax payable | 732,116 | 426,579 |
| Accrued payroll and employee benefits | 1,425,804 | 1,589,531 |
| Other accrued expenses | 185,907 | 414,008 |
| | <u>4,889,710</u> | <u>5,815,764</u> |
| Long-term Liabilities | | |
| Notes payable | 20,514,777 | 20,585,159 |
| Accrued landfill closure and post closure care costs | 24,780,170 | 24,196,274 |
| Net pension liability | 4,042,806 | 4,042,806 |
| | <u>49,337,753</u> | <u>48,824,239</u> |
| Total liabilities | | |
| | <u>54,227,463</u> | <u>54,640,003</u> |
| Deferred Inflows of Resources | | |
| Leases | 618,988 | 618,988 |
| Pension | 25,099 | 25,099 |
| | <u>644,087</u> | <u>644,087</u> |
| Net Position | | |
| Net investment in capital assets | 58,908,429 | 61,882,588 |
| Restricted for transfer station closure | - | - |
| Unrestricted | 79,223,120 | 67,400,090 |
| | <u>138,131,549</u> | <u>129,282,678</u> |
| Total Liabilities, Deferred Inflows and Outflows, and Net Position | | |
| | <u>\$ 190,908,326</u> | <u>182,471,995</u> |

Metro Waste Authority
Statement of Revenue, Expenses and Change in Net Position
Reported by Line of Business
For the Five Months Ended 11/30/2024

Revenue by Activity:

| | |
|--|-------------------|
| Landfills and transfer stations | \$ 19,830,647 |
| Recycling | 5,914,654 |
| Contract management - garbage and yard waste | 3,339,200 |
| Compost | 1,424,326 |
| Office rental | 292,499 |
| | <hr/> |
| Total | 30,801,326 |

Expense by Activity:

| | |
|--|-------------------|
| Landfills and transfer stations | 13,017,618 |
| Recycling | 5,686,654 |
| Contract management - garbage and yard waste | 2,744,547 |
| Compost | 1,072,979 |
| Office rental | 161,548 |
| | <hr/> |
| Central office | 1,402,241 |
| | <hr/> |
| Total | 24,085,587 |

Contribution by Activity:

| | |
|-------------------------------------|------------------|
| Landfills and transfer stations | 6,813,029 |
| Recycling | 228,000 |
| Contract management - non-recycling | 594,654 |
| Compost | 351,347 |
| Office rental | 130,951 |
| | <hr/> |
| Central office | (1,402,241) |
| | <hr/> |
| Total | 6,715,739 |

| | |
|--------------------------|------------------------|
| Investment income (loss) | <hr/> 2,133,136 |
|--------------------------|------------------------|

| | |
|-------------------------------|------------------|
| Change in Net Position | 8,848,875 |
|-------------------------------|------------------|

| | |
|--|--------------------------|
| Net Position, beginning of year | <hr/> 129,282,678 |
|--|--------------------------|

| | |
|------------------------------------|-----------------------------------|
| Net Position, end of period | <hr/> \$ 138,131,553 <hr/> |
|------------------------------------|-----------------------------------|

The interim financial reports provided are believed to be materially accurate and have been prepared in accordance with GAAP in all material respects. The information is unaudited and intended to provide meaningful information relative to mid-year results.

**Metro Waste Authority
Statements of Net Position**

| | As of 12/31/2024 | As of 6/30/2024 |
|---|------------------------------|----------------------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 7,108,663 | 7,095,138 |
| Accounts receivable | 4,785,485 | 9,018,891 |
| Prepaid expenses, other | 193,868 | 477,308 |
| Inventories | 451,421 | 236,690 |
| Total current assets | <u>12,539,437</u> | <u>16,828,027</u> |
| Assets Whose Use is Limited | | |
| Investments | <u>97,867,436</u> | <u>81,429,241</u> |
| Lease Receivables | <u>786,980</u> | <u>786,980</u> |
| Capital Assets | | |
| Less accumulated depreciation | <u>204,949,046</u> | <u>201,658,127</u> |
| | <u>122,878,481</u> | <u>118,230,380</u> |
| Total capital assets | <u>82,070,565</u> | <u>83,427,747</u> |
| Total assets | <u><u>193,264,418</u></u> | <u><u>182,471,995</u></u> |
| Deferred Outflows of Resources | | |
| Pension | <u>(2,094,773)</u> | <u>(2,094,773)</u> |
| Current Liabilities | | |
| Current portion of notes payable | 960,000 | 960,000 |
| Construction costs payable | - | - |
| Trade accounts payable | 4,147,847 | 2,425,646 |
| Landfill tax payable | 379,289 | 426,579 |
| Accrued payroll and employee benefits | 1,429,996 | 1,589,531 |
| Other accrued expenses | 274,937 | 414,008 |
| Total | <u>7,192,069</u> | <u>5,815,764</u> |
| Long-term Liabilities | | |
| Notes payable | 20,501,281 | 20,585,159 |
| Accrued landfill closure and post closure care costs | 24,872,172 | 24,196,274 |
| Net pension liability | 4,042,806 | 4,042,806 |
| Total long-term liabilities | <u>49,416,258</u> | <u>48,824,239</u> |
| Total liabilities | <u>56,608,327</u> | <u>54,640,003</u> |
| Deferred Inflows of Resources | | |
| Leases | 618,988 | 618,988 |
| Pension | 25,099 | 25,099 |
| Total deferred inflows of resources | <u>644,087</u> | <u>644,087</u> |
| Net Position | | |
| Net investment in capital assets | 60,609,284 | 61,882,588 |
| Restricted for transfer station closure | - | - |
| Unrestricted | <u>77,497,493</u> | <u>67,400,090</u> |
| Total net position | <u>138,106,777</u> | <u>129,282,678</u> |
| Total Liabilities, Deferred Inflows and Outflows, and Net Position | <u><u>\$ 193,264,418</u></u> | <u><u>182,471,995</u></u> |

Metro Waste Authority
Statement of Revenue, Expenses and Change in Net Position
Reported by Line of Business
For the Six Months Ended 12/31/2024

Revenue by Activity:

| | |
|--|-------------------|
| Landfills and transfer stations | \$ 27,191,396 |
| Recycling | 6,999,485 |
| Contract management - garbage and yard waste | 3,986,663 |
| Compost | 1,495,089 |
| Office rental | 349,709 |
| | <hr/> |
| Total | 40,022,342 |

Expense by Activity:

| | |
|--|-------------------|
| Landfills and transfer stations | 19,955,021 |
| Recycling | 6,736,439 |
| Contract management - garbage and yard waste | 3,363,280 |
| Compost | 1,577,707 |
| Office rental | 207,819 |
| | <hr/> |
| Central office | 1,770,047 |
| | <hr/> |
| Total | 33,610,313 |

Contribution by Activity:

| | |
|-------------------------------------|------------------|
| Landfills and transfer stations | 7,236,375 |
| Recycling | 263,046 |
| Contract management - non-recycling | 623,383 |
| Compost | (82,618) |
| Office rental | 141,890 |
| | <hr/> |
| Central office | (1,770,047) |
| | <hr/> |
| Total | 6,412,029 |

| | |
|--------------------------|------------------------|
| Investment income (loss) | <hr/> 2,412,073 |
|--------------------------|------------------------|

Change in Net Position **8,824,102**

Net Position, beginning of year

129,282,678

Net Position, end of period

\$ 138,106,780

The interim financial reports provided are believed to be materially accurate and have been prepared in accordance with GAAP in all material respects. The information is unaudited and intended to provide meaningful information relative to mid-year results.

METRO WASTE AUTHORITY
BILLS PAID IN DECEMBER 2024

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| VENDOR NAME | COMMENT | TOTAL |
|---------------------------------------|--------------------------------|---------------|
| A KING'S THRONE, LLC | BUILDING SERVICES | \$ 125.00 |
| A TECH INC | BUILDING SERVICES | \$ 165.00 |
| A TECH, INC. | SECURITY | \$ 225.00 |
| ACCURATE HYDRAULICS & MACHINE | PARTS/LABOR | \$ 6,076.18 |
| AFLAC | INSURANCE PREMIUM | \$ 287.76 |
| AHLERS & COONEY, PC | LEGAL EXPENSE | \$ 1,904.00 |
| AIR MACH INC. | SITE MAINTENANCE | \$ 1,578.00 |
| AIRGAS, INC. DBA AIRGAS USA, LLC | EQUIPMENT FUEL | \$ 67.14 |
| ALL FORMS & SUPPLIES, LTD | OFFICE SUPPLIES | \$ 190.00 |
| AMERICAN ALARMS | BUILDING SERVICES | \$ 2,437.28 |
| AMERICAN GRAPHICS & INSTALLATION | OFFICE SUPPLIES | \$ 20.00 |
| AMES, CITY OF | COMMODITY PURCHASES | \$ 772.50 |
| ANKENY SANITATION | WASTE/DROP OFF/CONTRACT EXPENS | \$ 407,441.78 |
| APEX INDUSTRIAL LLC | CAPITAL EXPENDITURES PROJECT | \$ 31,382.50 |
| ASCENDANCE TRUCKS, LLC | PARTS/LABOR | \$ 1,242.94 |
| ATHLETICO PHYSICAL THERAPY | HEALTH & SAFETY | \$ 150.00 |
| ATLANTIC BOTTLING COMPANY | OFFICE SUPPLIES | \$ 379.55 |
| AUREON COMMUNICATIONS | TELEPHONE EXPENSE | \$ 10,054.48 |
| AUSTIN JENNINGS | EMPLOYEE | \$ 100.00 |
| BAILEY ORTEGA | REIMBURSEMENT | \$ 49.25 |
| BLUE BEACON INTERNATIONAL INC. | PREVENTIVE MAINTENANCE | \$ 444.30 |
| BOMGAARS | PARTS/SMALL TOOLS/SUPPLIES | \$ 490.68 |
| BONDURANT AREA CHAMBER OF COMMERCE | DUES/SUBSCRIPTION/FEE | \$ 225.00 |
| BONDURANT, CITY OF | UTILITIES | \$ 110.79 |
| BOOT BARN | HEALTH & SAFETY | \$ 1,017.73 |
| BRICK GENTRY P.C. | LEGAL FEES | \$ 1,569.50 |
| CAMP TOWNSHIP FIRE DEPT. - HOST FEES | HOST FEES | \$ 2,565.97 |
| CAPITAL FIRE EQUIPMENT INC. | THIRD PARTY BUILDING SERVICES | \$ 2,027.50 |
| CENTRAL STATES WIRE PRODUCTS, INC | MRF SUPPLIES | \$ 14,592.72 |
| CERRIS SYSTEMS IOWA, INC | BLDG REPAIRS/SITE MAINTENANCE | \$ 2,483.22 |
| CERTIFIED POWER, INC | PARTS/LABOR | \$ 59,020.32 |
| CFI TIRE SERVICE | THIRD PARTY TIRE/TRACK MAINT. | \$ 44,766.74 |
| CHELSEIE OXENFORD | MILEAGE/EXPENSES | \$ 200.00 |
| CHEMTRON SUPPLY, LLC | LEACHATE MAINTENANCE | \$ 4,778.36 |
| CHRISTY FELDMAN | CAN REDEMPTION | \$ 297.00 |
| CINTAS CORPORATION NO. 2 | EMPLOYEE UNIFORM+SHOP SUPPLIES | \$ 1,908.56 |
| CLEAN DES MOINES, INC. | JANITORIAL SERVICES | \$ 1,325.00 |
| CLEAN HARBORS ENV. SERVICE INC | CONTRACT DISPOSAL | \$ 13,672.78 |
| CLIVE CHAMBER OF COMMERCE | DUES/SUBSCRIPTIONS | \$ 394.00 |
| COMMONWEALTH ELECTRIC COMPANY | SITE MAINTENANCE | \$ 6,754.27 |
| CONSTRUCTION & AGGREGATE PRODUCTS | LEACHATE MAINTENANCE/COLLECTIO | \$ 10,810.15 |
| CONTROLLED ACCESS OF THE MIDWEST, LLC | SITE MAINTENANCE | \$ 768.00 |
| CP MANUFACTURING INC | EQUIPMENT | \$ 3,660.60 |
| CROSS PRECISION MEASUREMENT | SITE MAINTENANCE/PARTS | \$ 5,999.92 |
| CRYSTAL CLEAR | OFFICE SUPPLIES | \$ 208.04 |
| CULLIGAN WATER CONDITIONING | THIRD PARTY BUILDING SERVICES | \$ 433.47 |
| DANIEL LOEB | CAN REDEMPTION | \$ 27.00 |
| DECARLO DEMOLITION COMPANY | ROAD MAINTENANCE | \$ 51,875.00 |
| DELL FINANCIAL SERVICES LLC | COMPUTER SUPPLIES & MAINT. | \$ 4,200.00 |
| DENMAN & COMPANY, L.L.P. | PROFESSIONAL FEES | \$ 9,000.00 |
| DES MOINES MOBILE WASH, INC | PREVENTIVE MAINTENANCE | \$ 3,130.10 |
| DES MOINES WATER WORKS | UTILITIES | \$ 609.41 |
| DES MOINES, CITY OF | LEACHATE PROCESSING | \$ 50,225.90 |
| DIAM PEST CONTROL | THIRD PARTY BUILDING SERVICES | \$ 299.49 |

METRO WASTE AUTHORITY
BILLS PAID IN DECEMBER 2024

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| | | |
|---|--------------------------------|---------------|
| DIAMOND OIL COMPANY | EQUIPMENT FUEL | \$ 1,413.90 |
| DIVVY - BILL SPEND | CREDIT CARD PAYMENT | \$ 38,360.58 |
| DJ SERVICES LLC | SITE MAINTENANCE | \$ 250.00 |
| DUKE AERIAL, INC. | MRF EQUIPMENT RENTAL | \$ 4,436.75 |
| ESTHERVILLE LINCOLN CENTRAL CSD | COMMODITY PURCHASE | \$ 492.00 |
| EUROFINS ENVIRONMENT TESTING NORTH CENTRAL | ENVIRONMENTAL MONITORING | \$ 16,733.35 |
| EXPRESS LAUNDRY | FLOOR MATS | \$ 77.70 |
| EXPRESS LAUNDRY & LINEN | BUILDING SERVICES | \$ 87.42 |
| EXPRESS TARP SERVICE | LITTER CONTROL | \$ 200.00 |
| FASTENAL COMPANY | HEALTH/SAFETY | \$ 465.93 |
| FERGUSON ENTERPRISES LLC | BLDG REPAIRS/SITE MAINTENANCE | \$ 49.28 |
| FERRELLGAS | UTILITIES/EQUIPMENT FUEL | \$ 3,431.12 |
| FIRST CHOICE SERVICES / US COFFEE | OFFICE SUPPLIES | \$ 372.20 |
| FORCE FITTERS LLC | EMPLOYEE UNIFORM | \$ 1,755.35 |
| FREIGHTLINER OF DES MOINES, INC | PARTS | \$ 1,258.60 |
| GANNETT IOWA LOCALIQ | ADVERTISING | \$ 69.40 |
| GARRY & CONNIE HOWE | CAN REDEMPTION | \$ 6,802.00 |
| GATR OF DES MOINES, INC. | PARTS | \$ 4,569.14 |
| GRAINGER | PARTS/SMALL TOOLS/SUPPLIES | \$ 4,312.52 |
| GRIMES, CITY OF | UTILITIES | \$ 711.28 |
| GRP & ASSOCIATES | CONTRACT DISPOSAL | \$ 2,491.00 |
| HANIFEN CO. INC. | PARTS/LABOR | \$ 332.50 |
| HARRISON COUNTY LANDFILL COMMISSION | COMMODITY PURCHASE | \$ 8,911.50 |
| HAUPERT ELECTRIC, LLC | CAPITAL EXPENDITURES PROJECT | \$ 120.00 |
| HAWKEYE BIN CLEANING | CART CLEANING | \$ 3,956.40 |
| HDR ENGINEERING, INC. | ENGINEERING SERVICES | \$ 101,893.18 |
| HEART OF IOWA | PUBLIC INFORMATION & PROMOTION | \$ 1,299.80 |
| HEAVY HIGHWAY FRINGE BENEFIT ADMINISTRATION CO. | MEDICAL INSURANCE | \$ 645.00 |
| HEIDI BEDIER | CAN REDEMPTION | \$ 190.75 |
| HENKEL CONSTRUCTION COMPANY | CAPITAL EXPENDITURES PROJECT | \$ 233,483.70 |
| HERITAGE BUILDING MAINTENANCE | JANITORIAL SERVICES | \$ 3,252.61 |
| HOLICKY BROS INC. | THIRD PARTY PARTS/LABOR | \$ 827.10 |
| HOLICKY BROS LOGISTICS | THIRD PARTY PARTS/LABOR | \$ 4,902.10 |
| HOPKINS & HUEBNER PC | LEGAL EXPENSE | \$ 4,647.50 |
| HOUSBY HEAVY EQUIPMENT | PARTS/LABOR/PREVENTIVE MAINT | \$ 3,305.20 |
| HOUSBY MACK, INC. | PARTS/LABOR/PREVENTIVE MAINT | \$ 2,180.93 |
| IAN LESLIE | CAN REDEMPTION | \$ 47.00 |
| INDEED, INC | ADVERTISING | \$ 4,749.94 |
| INLAND TRUCK PARTS CO. | PARTS/LABOR/PREVENTIVE MAINT | \$ 6,344.61 |
| INTERSTATE BATTERY SYSTEM OF DES MOINES | PARTS | \$ 152.95 |
| INTERSTATE POWER SYSTEMS | PARTS/LABOR/PREVENTIVE MAINT | \$ 346.70 |
| IOWA DEPARTMENT OF NATURAL RESOURCES | DNR QUARTERLY TONNAGE FEES | \$ 468,345.10 |
| IOWA PRISON INDUSTRIES | PRINTING | \$ 1,375.50 |
| IOWA REGIONAL UTILITIES ASSOCIATION | UTILITIES | \$ 29.16 |
| IOWA STAFFING INC | TEMPORARY LABOR | \$ 31,096.32 |
| IPERS | EMPLOYER'S SHARE OF IPERS | \$ 99,140.18 |
| ISOLVED BENEFIT SERVICES | EMPLOYEE BENEFIT EXPENSE | \$ 12,465.78 |
| ISOLVED BENEFIT SERVICES | SERVICE FEES | \$ 1,104.70 |
| IVY FULLER | MEETINGS | \$ 268.00 |
| JIM HAWK TRUCK TRAILERS, INC. | EQUIPMENT/PARTS/LABOR | \$ 2,929.10 |
| KELLY D RICE | PARTS & LABOR | \$ 1,974.00 |
| KENDRA SCHOLTEN | REIMBURSEMENT | \$ 18.76 |
| KNAPP | MANAGEMENT FEE | \$ 2,309.30 |
| KNAPP | SITE MAINTENANCE | \$ 1,228.50 |
| LESSING-FLYNN ADVERTISING CO. | ADVERTISING | \$ 25,050.55 |

METRO WASTE AUTHORITY
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| LINDE GAS & EQUIPEMENT INC. | WELDING SUPPLIES | \$ 216.50 |
| LUBE-TECH & PARTNERS, LLC | EQUIPMENT FUEL | \$ 12,699.97 |
| MANHATTAN LIFE ASSURANCE CO OF AMERICA | LIFE INSURANCE | \$ 152.22 |
| MCCLLOUD & CO, INC | PEST CONTROL | \$ 335.57 |
| MCMMASTER-CARR SUPPLY CO. | LEACHATE MAINTENANCE/COLLECTIO | \$ 277.80 |
| MENARD-INC. | SMALL EQUIP./SUPPLIES | \$ 1,911.44 |
| MHC KENWORTH - DES MOINES | PARTS/LABOR/PREVENTIVE MAINT | \$ 2,166.23 |
| MID IOWA OCCUPATIONAL TESTING | HEALTH & SAFETY | \$ 1,580.00 |
| MIDAMERICAN ENERGY | UTILITIES | \$ 33,830.30 |
| MIDLAND POWER COOPERATIVE | UTILITIES | \$ 2,021.98 |
| MIDWEST AUTO. FIRE SPRINKLER CO. | BUILDING REPAIRS | \$ 435.00 |
| MIDWEST SANITATION & RECYCLING | YARD WASTE COLLECTION | \$ 4,140.37 |
| MIDWEST WHEEL COMPANIES | PARTS | \$ 2,418.67 |
| MOTOR PARTS WAREHOUSE, INC | PARTS/SMALL TOOLS/SUPPLIES | \$ 638.06 |
| MovITHERM | CAPITAL EXPENDITURES PROJECT | \$ 11,255.00 |
| MP NORTH AMERICA SERVICE | PREVENTIVE MAINTENANCE | \$ 3,541.00 |
| MURPHY TRACTOR & EQUIPMENT CO. | PREVENTIVE MAINTENANCE | \$ 11,918.84 |
| NATIONAL MINERALS CORPORATION | FLY ASH | \$ 73,873.77 |
| NATIONWIDE OFFICE CLEANERS LLC | JANITORIAL SERVICES | \$ 1,444.65 |
| ONE SOURCE | BACKGROUND CHECKS | \$ 126.90 |
| O'REILLY AUTO PARTS | PARTS/SMALL TOOLS/SUPPLIES | \$ 5,656.21 |
| OVERHEAD DOOR COMPANY | BUILDING MAINTENANCE | \$ 2,855.65 |
| PABCO INDUSTRIES, LLC | YARD WASTE BAGS | \$ 70,682.01 |
| PAYLOCITY | PROCESSING FEE | \$ 2,698.19 |
| PERRY CHAMBER OF COMMERCE | DUES/SUBSCRIPTION/FEE | \$ 300.00 |
| PETERBILT OF DES MOINES | PARTS/LABOR/PREVENTIVE MAINT | \$ 9,858.30 |
| PETERSON CONTRACTORS, INC. | CONTRACTED FLY ASH HAULER | \$ 3,350.00 |
| PLEASANT HILL CHAMBER OF COMMERCE | DUES & SUBSCRIPTIONS | \$ 650.00 |
| PLUMB SUPPLY | BUILDING SERVICES | \$ 40.29 |
| PRINCIPAL FINANCIAL | EMPLOYER'S SHARE DEFERRED COMPENSATION | \$ 10,949.06 |
| QUADIENT FINANCE USA, INC. | MAILING EXPENSES | \$ 2,000.00 |
| QUADIENT LEASING USA, INC. | MAILING EXPENSES | \$ 1,409.82 |
| QUICK OIL CO. | EQUIPMENT FUEL | \$ 139,259.54 |
| REPUBLIC ELECTRIC COMPANY | CONTRACT DISPOSAL | \$ 280.00 |
| RESULTS GROUP LLC | CONSULTING/PROF SERVICE/DUES | \$ 5,100.00 |
| RION EQUIPMENT | PARTS/LABOR/PREVENTIVE MAINT | \$ 469.09 |
| ROAD MACHINERY & SUPPLIES,CO. | PARTS/PREVENTIVE MAINTENANCE | \$ 9,401.90 |
| ROBERT HALF INC. | TEMPORARY EMPLOYEMENT | \$ 12,265.66 |
| ROCKMOUNT RESEARCH & ALLOYS, INC. | SHOP TOOLS & SUPPLIES | \$ 1,697.43 |
| ROYAL PALM MARKETING | PUBLIC INFORMATION/PROMOTION | \$ 350.00 |
| RSM US LLP | CONSULTING/PROF SERVICE/DUES | \$ 2,761.23 |
| RSM US PRODUCT SALES LLC | COMPUTER SUPPLIES/MAINT/FEES | \$ 115.00 |
| S&S EMPLOYMENT PARTNERS | TEMPORARY LABOR | \$ 522.60 |
| S2 MANUFACTURING | PARTS/LABOR | \$ 5,106.61 |
| SAFETY-KLEEN SYSTEMS, INC | SUPPLIES | \$ 318.12 |
| SCHIMBERG CO | PARTS | \$ 385.52 |
| SCS ENGINEERS, PC | ENGINEERING SERVICES | \$ 5,782.63 |
| SECURITY EQUIPMENT INC | BUILDING REPAIRS | \$ 343.00 |
| SMART CLEAN LLC | JANITORIAL SERVICES | \$ 1,280.00 |
| SOCIAL SECURITY ADMINISTRATION | EMPLOYER'S SHARE OF FICA | \$ 50,357.59 |
| SOIL CONTROL LAB | ENVIRONMENTAL MONITORING | \$ 758.00 |
| SOUTHEAST POLK COMM SCHOOL-HOST | HOST FEES | \$ 5,131.93 |
| SPINUTECH | WEBSITE/SOCIAL MEDIA | \$ 807.50 |
| ST AMBROSE CATHEDRAL | CAN REDEMPTION | \$ 218.30 |
| STANDARD BEARINGS OF DM, INC. | PARTS | \$ 89.92 |

METRO WASTE AUTHORITY
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| STOREY-KENWORTHY CO. | OFFICE SUPPLIES | \$ 398.05 |
| SUMMIT FIRE PROTECTION CO | FIRE EXTINGUISHER | \$ 6,559.00 |
| TAB PRODUCTS CO. LLC | COMPUTER SUPPLIES & MAINT. | \$ 7,695.07 |
| TARPOMATIC, INC. | COVER MATERIAL | \$ 17,602.49 |
| TIFCO INDUSTRIES | PARTS/SMALL TOOLS/SUPPLIES | \$ 2,632.06 |
| TITAN MACHINERY | PARTS | \$ 6,224.43 |
| TODD WILLIAM COURTNEY | CONSULTING | \$ 2,781.42 |
| TOMPKINS INDUSTRIES, INC. | PARTS | \$ 507.24 |
| TOTER, LLC | CURBSIDE CART EXPENSE/REPAIR | \$ 20,500.00 |
| TREASURER STATE OF IOWA | SALES TAX | \$ 12,391.14 |
| TROOP 22 - BOYS | CAN REDEMPTION | \$ 813.00 |
| TRUENORTH COMPANIES | DUES/SUBSCRIPTION/FEE | \$ 2,500.00 |
| ULINE | OFFICE SUPPLIES | \$ 3,958.08 |
| UPHDM OCCUPATIONAL MEDICINE | DOT PX/WORKERS' COMP | \$ 378.00 |
| UPKEEP TECHNOLOGIES, INC. | COMPUTER SUPPLIES/MAINT/FEES | \$ 15,840.00 |
| VAN WALL EQUIPMENT | PARTS/LABOR/PREVENTIVE MAINT | \$ 147.32 |
| VANDER HAAG'S INC. | PARTS | \$ 73.52 |
| VERIZON WIRELESS | COMPUTER SUPPLIES/MAINTENANCE | \$ 4,423.49 |
| VERMEER SALES & SERVICE INC. | PARTS | \$ 455.96 |
| WASTE CONNECTIONS, INC. | WASTE COLLECTION/TIRE PROCESSI | \$ 232,231.27 |
| WASTE MANAGEMENT OF IOWA | CURBSIDE/DROP OFF/WASTE COLL | \$ 369,261.32 |
| WASTE SOLUTIONS OF IOWA | BUILDING SERVICES | \$ 2,423.00 |
| WD DOOR | BUILDING REPAIRS | \$ 3,590.00 |
| WEST DES MOINES CHAMBER OF COMMERCE | DUES/SUBSCRIPTIONS | \$ 525.00 |
| WEX | FUEL | \$ 2,443.03 |
| XENIA RURAL WATER DISTRICT | UTILITIES | \$ 138.30 |
| ZIEGLER, INC. | PART/LABOR/PREV MAINT/SUBSCRIP | \$ 38,838.91 |
| GRAND TOTAL | | \$ 3,155,370.29 |

The MWA Executive Director and the Deputy Director certify that the above MWA bills paid are properly due and have been made in accordance with the operating and expenditure processes established by MWA.



Michael McCoy, Executive Director



Kirk Irwin, Chief Financial Officer

| VENDOR NAME | COMMENT | TOTAL |
|---------------------------------------|--------------------------------|---------------|
| 3E COMPANY | HEALTH,SAFETY,DUES,SUBSCRIP | \$ 3,469.20 |
| A KING'S THRONE, LLC | BUILDING SERVICES | \$ 700.00 |
| A TECH, INC. | SECURITY | \$ 7,163.20 |
| ABM PARKING | PARKING | \$ 6,720.00 |
| ACCESS SYSTEMS | OFFICE PRINTING | \$ 536.18 |
| ACCURATE HYDRAULICS & MACHINE | PARTS/LABOR | \$ 8,701.33 |
| ADOBE SYSTEMS INC | COMPUTER SUPPLIES/MAINT/FEES | \$ 7,388.64 |
| AFLAC | INSURANCE PREMIUM | \$ 287.76 |
| AHLERS & COONEY, PC | LEGAL EXPENSE | \$ 2,880.50 |
| AIRGAS, INC. DBA AIRGAS USA, LLC | EQUIPMENT FUEL | \$ 24.36 |
| ALTOONA AREA CHAMBER OF COMMER | DUES/SUBSCRIPTIONS | \$ 470.00 |
| AMERICAN GRAPHICS & INSTALLATION | OFFICE SUPPLIES | \$ 40.00 |
| AMERICAN GRAPHICS & INSTALLATIONS | SITE MAINTENANCE | \$ 205.00 |
| AMES, CITY OF | COMMODITY PURCHASES | \$ 896.14 |
| ANKENY SANITATION | WASTE/DROP OFF/CONTRACT EXPENS | \$ 540,092.20 |
| A-TEC RECYCLING, INC. | CONTRACT DISPOSAL | \$ 14,070.80 |
| ATHLETICO PHYSICAL THERAPY | HEALTH & SAFETY | \$ 150.00 |
| ATLANTIC BOTTLING COMPANY | OFFICE SUPPLIES | \$ 235.76 |
| AUREON COMMUNICATIONS | TELEPHONE EXPENSE | \$ 10,054.75 |
| BAILEY ORTEGA | REIMBURSEMENT | \$ 142.04 |
| BINIT INC. DBA VISIA | CAPITAL EXPEDITURES PROJECT | \$ 15,000.00 |
| BLENDED EQUIPMENT SOLUTIONS LLC | THIRD PART PARTS/LABOR | \$ 1,114.48 |
| BOMGAARS | PARTS/SMALL TOOLS/SUPPLIES | \$ 722.83 |
| BONDURANT, CITY OF | UTILITIES | \$ 123.90 |
| BOOT BARN | HEALTH & SAFETY | \$ 721.46 |
| BRICK GENTRY P.C. | LEGAL FEES | \$ 843.00 |
| CAMP TOWNSHIP FIRE DEPT. - HOST FEES | HOST FEES | \$ 2,403.69 |
| CAPITAL CITY EQUIPMENT CO. | EQUIPMENT/PARTS/LABOR | \$ 747.19 |
| CAROLINA SOFTWARE | COMPUTER SUPPLIES/MAINTENANCE | \$ 2,900.00 |
| CARTER PRINTING | OUTSIDE PRINTING | \$ 218.00 |
| CENTRAL STATES WIRE PRODUCTS, INC | MRF SUPPLIES | \$ 14,218.35 |
| CENTURY LINK | TELEPHONE EXPENSE | \$ 326.82 |
| CERRIS SYSTEMS IOWA INC. | BUILDING SERVICES | \$ 1,257.36 |
| CERRIS SYSTEMS IOWA, INC | BLDG REPAIRS/SITE MAINTENANCE | \$ 3,147.89 |
| CERTIFIED POWER, INC | PARTS/LABOR | \$ 859.02 |
| CFI TIRE SERVICE | THIRD PARTY TIRE/TRACK MAINT. | \$ 31,158.83 |
| CHAD MOLDOVAN | REIMBURSEMENT | \$ 350.00 |
| CHAMPLIN TIRE RECYCLING, INC | TIRE PROCESSING | \$ 8,735.03 |
| CHRISTINA DAVIS | CAN REDEMPTION | \$ 17.00 |
| CINTAS CORPORATION NO. 2 | EMPLOYEE UNIFORM+SHOP SUPPLIES | \$ 965.79 |
| CLEAN DES MOINES, INC. | JANITORIAL SERVICES | \$ 1,325.00 |
| CLEAN HARBORS ENV. SERVICE INC | CONTRACT DISPOSAL | \$ 29,269.00 |
| COMPETITIVE EDGE | PUBLIC INFORMATION/PROMOTION | \$ 13,263.60 |
| CONTROLLED ACCESS OF THE MIDWEST, LLC | SITE MAINTENANCE | \$ 1,645.65 |
| COPY SYSTEMS INC | OFFICE MACHINE REPAIRS | \$ 234.00 |
| CORAL DUBON | TRAVEL REIMBURSEMENT | \$ 23.80 |
| CP MANUFACTURING INC | EQUIPMENT | \$ 130.00 |
| CPI TECHNOLOGIES, LLC | PHONE SYSTEM | \$ 562.50 |
| CROSS PRECISION MEASUREMENT | SITE MAINTENANCE/PARTS | \$ 985.16 |
| CRYSTAL CLEAR | OFFICE SUPPLIES | \$ 108.16 |
| DAN'S OVERHEAD DOORS 4 | BUILDING REPAIRS | \$ 76,695.59 |
| DATASHIELD CORP | RECYCLING EXPENSE | \$ 170.00 |
| DENNIS SUPPLY COMPANY | BUILDING SUPPLIES | \$ 11.59 |
| DES MOINES MOBILE WASH, INC | PREVENTIVE MAINTENANCE | \$ 2,258.09 |
| DES MOINES SOLID WASTE | YARD WASTE COLLECTION | \$ 85,768.65 |
| DES MOINES STEEL CO. | SITE MAINTENANCE | \$ 9,692.19 |
| DES MOINES WATER WORKS | UTILITIES | \$ 2,022.93 |
| DES MOINES, CITY OF | LEACHATE PROCESSING | \$ 168,612.21 |
| DIAM PEST CONTROL | THIRD PARTY BUILDING SERVICES | \$ 237.00 |
| DIAMOND OIL COMPANY | EQUIPMENT FUEL | \$ 1,991.73 |
| DOBBINS, EMILY | REIMBURSEMENT | \$ 78.93 |
| DONALD STALEY | CAN REDEMPTION | \$ 65.90 |
| DOORS INC | BUILDING SERVICES | \$ 425.00 |
| DSM PROPERTY SERVICES LLC | SITE MAINTENANCE | \$ 4,182.50 |
| DUKE AERIAL, INC. | MRF EQUIPMENT RENTAL | \$ 5,281.25 |
| ELECTRONIC ENGINEERING CO. | PARTS | \$ 2,105.68 |
| ELITE GLASS | GLASS TOP FOR DESK | \$ 930.00 |
| ELLIOTT EQUIPMENT CO. | PARTS/LABOR | \$ 350,059.11 |
| EMILY MILLER | CAN REDEMPTION | \$ 116.60 |

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| EMPLOYEE AND FAMILY RESOURCES, INC | EMPLOYEE BENEFITS | \$ 3,354.12 |
| ETC GRAPHICS, INC. | SIGNAGE | \$ 295.00 |
| EUROFINSENVIROMENT TESTING NORTH CENTRAL | ENVIRONMENTAL MONITORING | \$ 577.00 |
| EVEREST LABS | CAPITAL EXPEDITURES PROJECT | \$ 180,657.77 |
| EXILE BREWING COMPANY | COMMODITIES | \$ 18,652.62 |
| EXPRESS LAUNDRY | FLOOR MATS | \$ 310.80 |
| EXPRESS LAUNDRY & LINEN | BUILDING SERVICES | \$ 42.75 |
| FASTENAL COMPANY | HEALTH/SAFETY | \$ 446.85 |
| FERRELLGAS | UTILITIES/EQUIPMENT FUEL | \$ 3,577.71 |
| FIRE ROVER LLC | CAPITAL EXPEDITURES PROJECT | \$ 7,897.26 |
| FIRST CHOICE SERVICES / US COFFEE | OFFICE SUPPLIES | \$ 336.10 |
| FORCE FITTERS LLC | EMPLOYEE UNIFORM | \$ 1,438.65 |
| FREIGHTLINER OF DES MOINES, INC | PARTS | \$ 2,417.62 |
| GARRY & CONNIE HOWE | CAN REDEMPTION | \$ 6,672.00 |
| GATR OF DES MOINES, INC. | PARTS | \$ 8,647.72 |
| GRAINGER | PARTS/SMALL TOOLS/SUPPLIES | \$ 1,468.88 |
| GREENER ALTERNATIVES LAWNCARE & LANDSCAPING LLC | SITE MAINTENANCE | \$ 200.00 |
| GRIMES, CITY OF | UTILITIES | \$ 690.79 |
| HARRISON COUNTY LANDFILL COMMISSION | COMMODITY PURCHASE | \$ 3,246.10 |
| HAWKEYE BIN CLEANING | CART CLEANING | \$ 5,240.00 |
| HDR ENGINEERING, INC. | ENGINEERING SERVICES | \$ 52,703.22 |
| HEAVY HIGHWAY FRINGE BENEFIT ADMINISTRATION CO. | MEDICAL INSURANCE | \$ 585.00 |
| HILLTOP TIRE SERVICE | EQUIPMENT MAINTENANCE | \$ 229.43 |
| HOLICKY BROS LOGISTICS | THIRD PARTY PARTS/LABOR | \$ 6,657.12 |
| HOPKINS & HUEBNER PC | LEGAL EXPENSE | \$ 6,353.00 |
| HOUSBY HEAVY EQUIPMENT | PARTS/LABOR/PREVENTIVE MAINT | \$ 7,792.41 |
| HOUSBY MACK, INC. | PARTS/LABOR/PREVENTIVE MAINT | \$ 4,764.42 |
| INDEED, INC | ADVERTISING | \$ 3,407.93 |
| INLAND TRUCK PARTS CO. | PARTS/LABOR/PREVENTIVE MAINT | \$ 18,732.59 |
| INTEGRITY PRINTING LLC | OUTSIDE PRINTING | \$ 7,163.95 |
| IOWA COMMUNITIES ASSURANCE POOL ADMINISTRATORS | PREPAID INSURANCE | \$ 3,668.00 |
| IOWA DEPARTMENT OF AGICULTURE & LAND STEWARDSHIP | SITE PERMITS | \$ 821.47 |
| IOWA DES MOINES SUPPLY, INC. | JANITORIAL SUPPLIES | \$ 1,313.26 |
| IOWA LABORERS' DISTRICT COUNCIL HEALTH & WELFARE FUND | MEDICAL INSURANCE | \$ 52,441.12 |
| IOWA PRISON INDUSTRIES | PRINTING | \$ 244.64 |
| IOWA REGIONAL UTILITIES ASSOCIATION | UTILITIES | \$ 26.73 |
| IOWA SPORTS FOUNDATION | MEETINGS | \$ 1,700.00 |
| IOWA STAFFING INC | TEMPORARY LABOR | \$ 35,496.00 |
| IOWA WORKFORCE DEVELOPMENT | UNEMPLOYMENT TAX | \$ 9,384.56 |
| IPERS | EMPLOYER'S SHARE OF IPERS | \$ 111,262.96 |
| ISOLVED BENEFIT SERVICES | EMPLOYEE BENEFIT EXPENSE | \$ 19,000.64 |
| ISOLVED BENEFIT SERVICES | SERVICE FEES | \$ 1,863.80 |
| IVY FULLER | MEETINGS | \$ 75.00 |
| JIM HAWK TRUCK TRAILERS, INC. | EQUIPMENT/PARTS/LABOR | \$ 4,855.71 |
| JOHNSON CONTROLS SECURITY SOLUTIONS LLC | ALARM/DETECTION MONITORING | \$ 308.71 |
| JOHNSTON CHAMBER OF COMMERCE | DUES/SUBSCRIPTIONS | \$ 515.00 |
| JOSH SABA | CAN REDEMPTION | \$ 57.00 |
| JUSTINE ARENDS | TRAVEL REIMBURSEMENT | \$ 32.76 |
| KELLY D RICE | PARTS & LABOR | \$ 1,991.00 |
| KIRK IRWIN | REIMBURSEMENT | \$ 765.51 |
| KNAPP | SITE MAINTENANCE | \$ 1,137.50 |
| KNAPP | MANAGEMENT FEE | \$ 2,305.11 |
| Krueger Consulting LLC | LEGAL FEES | \$ 700.00 |
| LARRY'S WINDOW SERVICE, INC. | BUILDING SERVICES | \$ 690.00 |
| LATTITUDE SIGNAGE+ DESIGN | OUTSIDE PRINTING | \$ 23,125.00 |
| LESSING-FLYNN ADVERTISING CO. | ADVERTISING | \$ 17,865.67 |
| LETI RAMIREZ | TRAVEL REIMBURSEMENT | \$ 13.72 |
| LINDE GAS & EQUIPEMENT INC. | WELDING SUPPLIES | \$ 503.98 |
| LUBE-TECH & PARTNERS, LLC | EQUIPMENT FUEL | \$ 8,885.99 |
| MANHATTAN LIFE ASSURANCE CO OF AMERICA | LIFE INSURANCE | \$ 304.44 |
| MATCO TOOLS | SHOP TOOLS/SUPPLIES | \$ 158.96 |
| MCCLOUD & CO, INC | PEST CONTROL | \$ 335.57 |
| MENARD-INC. | SMALL EQUIP./SUPPLIES | \$ 4,157.37 |
| MHC KENWORTH - DES MOINES | PARTS/LABOR/PREVENTIVE MAINT | \$ 6,649.80 |
| MID COUNTRY MACHINERY, INC. | CAPITAL EXPEDITURES PROJECT | \$ 137,922.01 |
| MID IOWA OCCUPATIONAL TESTING | HEALTH & SAFETY | \$ 1,275.00 |
| MIDAMERICAN ENERGY | UTILITIES | \$ 18,855.30 |
| MIDLAND POWER COOPERATIVE | UTILITIES | \$ 2,664.07 |
| MIDWEST SANITATION & RECYCLING | YARD WASTE COLLECTION | \$ 500.73 |
| MIDWEST WHEEL COMPANIES | PARTS | \$ 586.68 |

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| MOTOR PARTS WAREHOUSE, INC | PARTS/SMALL TOOLS/SUPPLIES | \$ 623.54 |
| MSS, INC | PARTS | \$ 1,510.00 |
| MURPHY TRACTOR & EQUIPMENT CO. | PREVENTIVE MAINTENANCE | \$ 18,869.73 |
| NAPA DISTRIBUTION CENTER | PARTS/SMALL TOOLS/SUPPLIES | \$ 191.93 |
| NATIONAL MINERALS CORPORATION | FLY ASH | \$ 71,233.27 |
| NATIONWIDE OFFICE CLEANERS LLC | JANITORIAL SERVICES | \$ 1,407.16 |
| NEWPORT GROUP INC | CONSULTING FEES | \$ 350.00 |
| NORWALK CHAMBER OF COMMERCE | DUES/SUBSCRIPTION/FEE | \$ 350.00 |
| ONE SOURCE | BACKGROUND CHECKS | \$ 126.90 |
| O'REILLY AUTO PARTS | PARTS/SMALL TOOLS/SUPPLIES | \$ 5,081.46 |
| OTIS | ELEVATOR MAINTENANCE | \$ 434.10 |
| OVERHEAD DOOR COMPANY | BUILDING MAINTENANCE | \$ 6,333.97 |
| P & P SMALL ENGINES, INC. | PARTS | \$ 6.99 |
| PAYLOCITY | PROCESSING FEE | \$ 2,708.59 |
| PETERBILT OF DES MOINES | PARTS/LABOR/PREVENTIVE MAINT | \$ 1,591.86 |
| PFM FINANCIAL ADVISORS LLC | MRF FINANCING | \$ 5,000.00 |
| PLUMB SUPPLY | BUILDING SERVICES | \$ 38.01 |
| PREMIER MECHANICAL SERVICES | BUILDING SERVICES | \$ 165.00 |
| PRINCIPAL FINANCIAL | EMPLOYER'S SHARE DEFERRED COMPENSATION | \$ 11,240.36 |
| PURCELL PRINTING | PRINTING | \$ 316.00 |
| QED ENVIRONMENTAL SYSTEMS, INC | LEACHATE MAINTENANCE/COLLECTIO | \$ 1,966.00 |
| QUICK OIL CO. | EQUIPMENT FUEL | \$ 113,945.76 |
| RDO EQUIPMENT CO. | THIRD PARTY PARTS/LABOR | \$ 371.27 |
| REHRIG PACIFIC COMPANY | CURBSIDE CART EXPENSE/REPAIR | \$ 40,148.42 |
| RESULTS GROUP LLC | CONSULTING/PROF SERVICE/DUES | \$ 5,100.00 |
| RION EQUIPMENT | PARTS/LABOR/PREVENTIVE MAINT | \$ 287.29 |
| ROBERT HALF INC. | TEMPORARY EMPLOYEMENT | \$ 9,187.41 |
| ROCKMOUNT RESEARCH & ALLOYS, INC. | SHOP TOOLS & SUPPLIES | \$ 162.86 |
| ROOK MORRIGAN | CAN REDEMPTION | \$ 42.00 |
| ROYAL PALM MARKETING | PUBLIC INFORMATION/PROMOTION | \$ 350.00 |
| RSM US LLP | CONSULTING/PROF SERVICE/DUES | \$ 12,648.38 |
| RSM US PRODUCT SALES LLC | COMPUTER SUPPLIES/MAINT/FEES | \$ 1,693.80 |
| SCHUMACHER ELEVATOR CO | THIRD PARTY BUILDING SERVICES | \$ 513.93 |
| SCOTT'S AUTO GLASS LLC | PARTS/LABOR | \$ 2,190.00 |
| SCS ENGINEERS, PC | ENGINEERING SERVICES | \$ 6,056.75 |
| SECURITY EQUIPMENT INC. | SECURITY | \$ 97.02 |
| SINK PAPER & PACKAGING | YARD BAG STORAGE/DISTRIBUTION | \$ 12,588.06 |
| SIOUX CITY TARP, INC | PARTS | \$ 18,763.47 |
| SMART CLEAN LLC | JANITORIAL SERVICES | \$ 1,280.00 |
| SOCIAL SECURITY ADMINISTRATION | EMPLOYER'S SHARE OF FICA | \$ 53,479.07 |
| SOUTHEAST POLK COMM SCHOOL-HOST | HOST FEES | \$ 4,807.37 |
| SOUTHWESTERN SALES COMPANY | COVER MATERIAL | \$ 46,217.25 |
| SPINUTECH | WEBSITE/SOCIAL MEDIA | \$ 2,002.50 |
| ST AMBROSE CATHEDRAL | CAN REDEMPTION | \$ 439.75 |
| STANDARD BEARINGS OF DM, INC. | PARTS | \$ 1,196.53 |
| STANTEC CONSULTING SERVICE INC | ENGINEERING SERVICES | \$ 4,202.75 |
| STATE OF IOWA DEPARTMENT OF INSPECTIONS AND APPEALS | HEALTH & SAFETY | \$ 175.00 |
| STOREY-KENWORTHY CO. | OFFICE SUPPLIES | \$ 1,087.07 |
| STRUCTURAL CONTRACTORS INTEGRATED LLC | BUILDING REPAIRS | \$ 4,823.75 |
| SUMMIT FIRE PROTECTION CO | FIRE EXTINGUISHER | \$ 289.00 |
| SUSAN NORRIS | TRAVEL REIMBURSEMENT | \$ 370.91 |
| TARPOMATIC, INC. | COVER MATERIAL | \$ 3,638.04 |
| THE HOME DEPOT PRO | OFFICE SUPPLIES | \$ 156.09 |
| TIFCO INDUSTRIES | PARTS/SMALL TOOLS/SUPPLIES | \$ 2,703.44 |
| TINTWORLD | SAFETY SUPPLIES | \$ 7,784.64 |
| TITAN MACHINERY | PARTS | \$ 1,827.81 |
| TODD WILLIAM COURTNEY | CONSULTING | \$ 2,560.86 |
| TOMPKINS INDUSTRIES, INC. | PARTS | \$ 429.90 |
| TREASURER STATE OF IOWA | SALES TAX | \$ 11,713.24 |
| TROOP 22 - BOYS | CAN REDEMPTION | \$ 574.00 |
| TRUENORTH COMPANIES | DUES/SUBSCRIPTION/FEE | \$ 2,500.00 |
| ULINE | OFFICE SUPPLIES | \$ 2,363.14 |
| UNIVERSITY OF NORTHERN IOWA | FLY ASH | \$ 3,163.95 |
| UPHDM OCCUPATIONAL MEDICINE | DOT PX/WORKERS' COMP | \$ 732.25 |
| URBANDALE CHAMBER OF COMMERCE | DUES & SUBSCRIPTIONS | \$ 599.00 |
| URBANDALE PUBLIC WORKS DEPT. | YARD WASTE COLLECTION | \$ 95,686.80 |
| VAN WALL EQUIPMENT | PARTS/LABOR/PREVENTIVE MAINT | \$ 1,844.14 |
| VERIZON WIRELESS | COMPUTER SUPPLIES/MAINTENANCE | \$ 1,268.68 |
| VERMEER SALES & SERVICE INC. | PARTS | \$ 3,467.31 |
| WASTE CONNECTIONS, INC. | WASTE COLLECTION/TIRE PROCESSI | \$ 331,343.46 |

| | | |
|------------------------------|--------------------------------|-----------------|
| WASTE MANAGEMENT OF IOWA | CURBSIDE/DROP OFF/WASTE COLL | \$ 369,225.62 |
| WASTE SOLUTIONS OF IOWA | BUILDING SERVICES | \$ 2,100.00 |
| WENDY SHERIFF | REIMBURSEMENT | \$ 31.50 |
| WEST BANK | CHANGE REQUEST/CAN REDEMPTION | \$ 7,534.00 |
| WEST BANK | SERVICE FEES | \$ 4.00 |
| WEX | FUEL | \$ 2,115.21 |
| WEX BANK | EQUIPMENT FUEL | \$ 2,115.21 |
| WOODY'S AUTO REPAIR SERVICES | EQUIPMENT MAINTENANCE | \$ 143.59 |
| XENIA RURAL WATER DISTRICT | UTILITIES | \$ 138.30 |
| ZIEGLER, INC. | PART/LABOR/PREV MAINT/SUBSCRIP | \$ 1,608,926.20 |
| GRAND TOTAL | | \$ 5,321,970.40 |

The MWA Executive Director and the Deputy Director certify that the above MWA bills paid are properly due and have been made in accordance with the operating and expenditure processes established by MWA.


 Michael McCoy, Executive Director


 Kirk Irwin, Chief Financial Officer

**Metro Waste Authority Board
Monthly Board Meeting
February 19, 2025
Consent Agenda Item 10**

ITEM:

Approval to Purchase Track Skid Loader for Metro Park West Landfill

SUMMARY:

Metro Waste Authority received a Sourcewell quote from Capital City Equipment for the purchase of a T86 T4 Bobcat compact track skid loader for Metro Park West Landfill. The skid loader is used in a variety of landfill functions, including loading and unloading deliveries, site cleanup, snow removal, and litter pick-up.

DISCUSSION POINTS:

The new skid loader is a scheduled replacement for a track skid loader currently in operation at Metro Park West Landfill. The current one will be moved to Metro Park East Landfill to help with increased workloads. The quote includes a 2-year/2,000-hour manufacturer's warranty. Capital City's quote is \$89,999.99. The Capital Expenditures budget for FY25 includes \$92,000 for purchase of a skid loader.

STAFF RECOMMENDATION:

Staff recommend approval to purchase the Bobcat compact track skid loader for a total of \$89,999.99

ATTACHMENTS:

- Capital City Equipment Sourcewell Quote: \$89,999.99

BUDGET REQUIREMENTS:

Funds are budgeted in the FY25 Capital Expenditures budget.

CONTACT:

Brian Wambold, disposal operations manager, 515-333-4447



Product Quotation
 Quotation Number: **ZW967399**
 Quote Sent Date: **Feb 12, 2025**
 Expiration Date: **Mar 12, 2025**

Your Bobcat Contact
Zachary Wollak
 Phone:
 Email: zachary.wollak@doosan.com

Your Customer Contact

Deliver to
Metro Waste Authority
 12181 NE UNIVERSITY AVE
 MITCHELLVILLE, IA, 50169-9571

Preston Burns
Capital City Equipment Company, Des Moines, IA
 5461 NW 2ND ST.
 DES MOINES, IA, 50313-1333

Bill to
METRO WASTE AUTHORITY 272082
 12181 Ne University Ave
 Mitchellville, IA, 50169-9571

| Item Name | Item Number | Quantity | Price Each | Total |
|--|---------------|----------|--|-----------|
| T86 T4 Bobcat Compact Track Loader | M0385 | 1 | 80,904.51 | 80,904.51 |
| Standard Equipment: 105.0 HP Tier 4 V2 Bobcat Engine Auxiliary Hydraulics: Variable Flow Two-Speed Travel Rear Camera Backup Alarm Bob-Tach Bobcat Interlock Control System (BICS) Controls: Selectable Joysticks (SJC) Cylinder Cushioning - Lift, Tilt Engine/Hydraulic Performance De-rate Protection Glow Plugs (Automatically Activated) | | | Horn Instrumentation: 5" Display Panel, Engine Temperature, Fuel Gauges, Hourmeter, RPM, Warning Indicators and other vitals Lift Arm Support Lift Path: Vertical Lights, Front & Rear LED Operator Cab: Enclosed Cab with Heat and AC Includes: Adjustable Vinyl Suspension Seat, Top & Rear Windows, Parking Brake, Seat Bar & Seat Belt, Sound Reduction, Radio Ready, SAE-J1040 & ISO 3471 Falling Object Protective Structure (FOPS) meets SAE-J1043 & ISO 3449, Level I; (Level II is available through Bobcat Parts) Parking Brake: Spring Applied, Pressure Released (SAPR) Solid Mounted Carriage with 5 Rollers Tracks: Rubber, 17.7" Wide Telematics - Machine IQ - 2-year Basics Warranty: 2 years, or 2000 hours whichever occurs first | |
| Comfort Package <i>Included:</i> Comfort Package Includes:, Enclosed HVAC Cab, Radio, Adjustable Heated Cloth Air Ride Seat, Power Bob- Tach, Solid Undercarriage, 5" Display, Premium LED Lights, Keyless Start, Two- Speed Travel, 7-Pin Attachment Control, Dual Direction Bucket Positioning, Rear Camera, Sound Reduction | M0385-P11-C07 | 1 | 1,018.40 | 1,018.40 |
| High Flow Hydraulics | M0385-R03-C09 | 1 | 2,586.20 | 2,586.20 |
| 17.7" Multi-Bar Tracks | M0385-R09-C05 | 1 | 609.70 | 609.70 |
| 7" Touch Display | M0385-R08-C03 | 1 | 1,226.77 | 1,226.77 |
| 80" Severe Duty Bucket | 7326129 | 1 | 2,027.53 | 2,027.53 |
| Bolt-On Cutting Edge, 80" | 6718008 | 1 | 326.88 | 326.88 |

| | |
|--|------------------|
| Total for T86 T4 Bobcat Compact Track Loader | 88,699.99 |
| Quote Total - USD | 88,699.99 |
| Dealer P.D.I. | 300.00 |
| Freight Charges | 1,000.00 |
| Destination Charges | 0.00 |
| Dealer Assembly Charges | 0.00 |
| Quote Total - USD | 89,999.99 |

Comment:

*Plus applicable taxes. IF Tax Exempt, please include Tax Exempt Certificate with the order.

*Prices per the Sourcewell Contract #020223-CEC

*Sourcewell Member Number (if applicable): _____

*All orders should include 1) Accounts Payable Contact and email address, 2) W9 with correct legal entity name, and 3) Bill to Address.

*Orders may be placed with the contract holder or authorized dealer as allowed by the terms and conditions of the contract. *A Copy of all orders must be provided to Heather.Messmer@Doosan.com.

*Contact Holder Information: Doosan Bobcat North America, Inc. Govt Sales, 250 E Beaton Drive, West Fargo, ND 58078. TID# 38-0425350.

*Payment Terms: Net 60 Days. Credit cards accepted.

*Remittance address: Doosan Bobcat North America, Inc. P. O. Box 74007382, Chicago, IL 60674-7382

| | |
|--|-----------------------|
| Customer acceptance: | |
| Quotation Number:: ZW967399 | Purchase Order: _____ |
| Authorized Signature: | |
| Print: _____ | Sign: _____ |
| Date: _____ | Email: _____ |
| Addresses | |
| Delivery Address _____ | |
| Billing Address (if different from ship to): _____ | |

Tax Exempt: Y / N

Exempt in the State of: _____

Tax Exempt ID:

Federal: _____

State: _____

Expiration Date: _____

**Metro Waste Authority Board
Monthly Board Meeting
February 19, 2025
Consent Agenda Item 11**

ITEM:

Approval to Purchase Side Dump Trailer for Metro Park East Landfill

SUMMARY:

Metro Waste Authority received a quote with Sourcewell pricing for the purchase of a Trail King TKSSD-402 Side Dump Trailer for Metro Park East Landfill. The main function of the trailer will be to move material on and off site more efficiently. This could be for compost, dirt, waste, concrete and various other materials needing transport.

DISCUSSION POINTS:

The Trail King Side Dump trailer will be the first of its kind at MWA. This trailer would be utilized in the compost area for building rows, and in our construction and demolition area for hauling shingles, rock, and base for road construction. The main tub is made from 6mm abrasion resistant steel, and features a heavy-duty push block and safety tarp system. Integration of the trailer will require some small alterations to an existing truck, which is anticipated to be less than \$5,000. The Sourcewell quote is \$62,675. The Capital Expenditures budget for FY25 includes \$135,000 for purchase of a side dump trailer.

STAFF RECOMMENDATION:

Staff recommend the purchase of the Trail King TKSSD-402 from Ziegler Cat for a total of \$62,675, plus truck alterations of \$5,000.

ATTACHMENTS:

- Ziegler CAT Sourcewell quote for \$62,675

BUDGET REQUIREMENTS:

Funds are available in the FY25 Capital Expenditures budget. Trail King trailer at \$62,675 and truck alterations of \$5,000, for a total of \$67,675.

CONTACT:

Brian Wambold, disposal operations manager, 515.333.4447

Customer: Metro Waste Authority **Trailer Description:** Trail King TKSSD-402 Side Dump Trailer

Metro Waste Authority

Trail King TKSSD-402 Side Dump Trailer

Estimated Empty Weight: 14,844 lbs

Sourcewell Contract #121918 - TKI

EQ0086658 (1TKD04026PW053327)

Attention: **Ziegler Contact:**

Derek Assman

IN STOCK, ALTOONA

TKSSD-402 Steel Side Dump Trailer

Included Options:

| ITEM # | QTY | CATEGORY | DESCRIPTION |
|--------|-----|----------------------------|---|
| | | | TKSSD-403 Steel Side Dump Trailer |
| | | | 35' 11" Kingpin to Center of Last Axle |
| 18300 | 1 | Materials Hauling | 39' 8" Overall Length |
| | | | 9' 10" Overall Height |
| | | | 102" Overall Width |
| | | | 34' Tub Length |
| 18309 | 1 | Fifth Wheel / King Pin | Drop In Replacable Kingpin |
| 18396 | 1 | Fifth Wheel / King Pin | 48" 5th-wheel height |
| 18421 | 1 | Gate Controls | Wired Remote |
| 18310 | 1 | Tub | Tub Sheets: 6mm Abrasion Resistant 450 |
| 18311 | 1 | Tub Controls | Trailer Mounted Directional Control Valve |
| 18317 | 1 | Tub Controls | 5" Hydraulic Cylinders |
| 18509 | 1 | Gate | Remote grease lines for cylinder pins |
| 18319 | 1 | Push Block | Heavy Duty Pushblock |
| 18323 | 1 | Pup Controls | No Pup Controls |
| 18329 | 1 | Suspensions | Tandem Axle: (2) 23k Air Ride w/ Liquid Filled Pressure Gauge |
| 18343 | 1 | Suspensions | 49" / 50" Spacing |
| 18448 | 2 | Axles | Standard Axle |
| 18449 | 2 | Axles | 20k Drum Brakes - Standard Life w/ 6" Autoslacks |
| 18458 | 1 | Brakes / Air | 2S1M / 2S2M Anti-Lock Brake System |
| 18460 | 1 | Hub / Drum | Steel Hub - Cast Drums |
| 12849 | 4 | Down Axle Wheels (inside) | 8.25 x 22.5 10-hole steel disc wheels |
| 12849 | 4 | Down Axle Wheels (outside) | 8.25 x 22.5 10-hole steel disc wheels |
| 08673 | 1 | Lift Axle Wheels (inside) | No Lift Axle |
| 08673 | 1 | Lift Axle Wheels (outside) | No Lift Axle |
| 08247 | 8 | Down Axle Tires | Continental 11R22.5 ECO Plus HT3 14 Ply |
| 08673 | 1 | Lift Axle Tires | No Lift Axle |
| 18332 | 1 | Lights / Electrical | LED Lights - DOT Required w/ Midturn & Third Taillight |
| 18376 | 1 | Tarps | Aero "SideKick" Electric Tarp System (mesh) |
| 18364 | 1 | Fenders | Plastic Front Fenders |
| 18467 | 1 | Fenders | Rounded Plastic Rear Fenders |
| 18468 | 1 | Mudflaps | Standard Mudflaps w/ Anti Sail Bracket |

| | | | | |
|--------|---|-----------------|--|----------|
| 18370 | 1 | Landing Gear | Two-Speed (crank road side) | 27 of 85 |
| 18472 | 1 | Document Holder | Document Holder: 4-1/2" Round | |
| 08026 | 1 | Paint | S7225 New CAT Yellow w/ black decals | |
| 17866 | 1 | Paint | Zinc-rich primer | |
| 18508 | 1 | Paint | Red & white conspicuity markings | |
| 18386 | 1 | Custom Option | Tarp Safety Switch System (prevents trailer from dumping w/ tarp closed - Only available w/ trailer mounted directional control valve) | |
| 280490 | 1 | Custom Option | Tarp control for Aero "Sidekick" electric tarp wired into ISO Socket (Options 18421 & 280491 is also required) | |
| 280491 | 1 | Custom Option | Extra Momentary Function added to Wired Remote (Option 18421) | |
| 18456 | 1 | Custom Option | Hubmeter (Front axle) | |
| 280580 | 1 | Custom Option | Front Fender Mudflaps - Long Rear Only | |
| 280598 | 1 | Custom Option | Oval Strobe Lights Mounted Both Sides of Rear ID Lights | |
| 99999 | 1 | Hydraulics | HYDRAULIC HOSES FROM THE TRUCK TO THE TRAILER ARE NOT INCLUDED! | |

| | |
|--|--------------------|
| SELL PRICE PER UNIT / FOB ZIEGLER: | \$60,000.00 |
| FET (Federal Excise Tax): | NA |
| SELL PRICE w/ FET: | \$60,000.00 |
| TRADE VALUE: | \$0.00 |
| SALE PRICE PLUS FET LESS TRADE: | \$60,000.00 |
| FREIGHT: | \$1,975.00 |
| DOT INSPECTION/POST DELIVERY INSPECTION: | \$700.00 |
| TOTAL DUE (Includes Freight to nearest Ziegler location & DOT Inspection!): | \$62,675.00 |

IMPORTANT! PRICING DOES NOT INCLUDE!

License Fees, Registration Fees, Title Transfer Fees, Transit Excise Tax, Sales Tax, Federal, State or Local Taxes unless noted!

Respectfully Submitted,
Derek Assman
Ziegler, Inc.

**Metro Waste Authority Board
Monthly Board Meeting
February 19, 2025
Agenda Item 12**

ITEM:

Approval to Purchase Scissor and Articulating Boom Lifts for Metro Recycling Facility

SUMMARY:

Staff recommend approval of both lifts to shed monthly rental costs.

DISCUSSION POINTS:

The Metro Recycling Facility currently rents lift equipment year-round for maintenance and other operational activities. The rental costs for both lifts total \$25,560 per year. The cost to replace these rentals through the purchase of Scissor (\$13,900) and Articulating Boom (\$64,414.29) lifts totals \$78,314.29.

STAFF RECOMMENDATION:

Three quotes were received for the Scissor and Articulating Boom lifts. Staff recommends approval of the quote from Duke Rentals for a total of \$78,314.29.

ATTACHMENTS:

- Duke Rentals Quote \$78,314.29
- Mid Country Machinery, LLC Quote \$85,596
- Titan Machinery Quote \$86,850

BUDGET REQUIREMENTS:

Funds totaling \$205,000 are budgeted in FY25 Capital Expenditures for a Telehandler. Staff is recommending reallocating these funds for the purchase of the lifts for \$78,314.29.

CONTACT:

PJ Gasparovich, facility manager, 515.333.4456



Contract # 5251761
Date: 01/24/25
Quote Expiration: 02/23/25

DUKE

DUKE AERIAL, INC.
 831 N.E. BROADWAY AVE
 DES MOINES, IA 50313-2665
 PH: 515-221-2200 FX: 712-243-7945
 MON-FRI 7AM TO 5PM CLOSED SATURDAY CLOSED SUNDAY

Job Loc: METRO WASTE AUTHORITY, GRIMES

Customer #: 106651
 METRO WASTE AUTHORITY
 300 EAST LOCUST SUITE 100
 DES MOINES, IA 50309

Job Site:
 METRO WASTE AUTHORITY
 4105 SE BEISSER DR
 GRIMES, IA 50111
 C#: 515-244-0021 J#: 515-244-0021

| | | | |
|------------------------------|---------------------------------|------------------------------------|-----------------------|
| Ordered By: PJ | Purchase Order Number: QUOTE | Customer Job Ref No: | Terms: NET 15 DAYS |
| Written By: AARON DALESKE | Sales Rep: BYRON BLAZEK | Time Printed: 01/24/25 07:07 AM | |

| Qty | Equipment # | | Taxed | Price | Disc | Amount |
|------|---|----------|-------|----------|------|----------|
| 1.00 | 1102000 19' ELECTRIC SCISSOR | 110-2000 | Y | 13900.00 | .00% | 13900.00 |
| 1.00 | 2502180 45' ELECTRIC ARTICULATING BOOM | 250-2180 | Y | 64414.29 | .00% | 64414.29 |
| | DELIVERY CHARGE | | Y | | | .00 |

Sub-Total: 78314.29
 Tax @ .0000%: .00
Total: 78314.29

X _____ X _____
 Print Customer Name Date Customer Signature Date

Please remit all payments to: DUKE AERIAL, INC | DUKE RENTALS, 1500 SW 7TH ST, ATLANTIC, IA 50022-2207
 WWW.DUKERENTALS.COM

Quote

Mid Country Machinery, LLC
 3478 5th Ave S
 Fort Dodge, Iowa 50501
 Phone: 319-415-4383
 jacob@midcountry.com



30 of 85

Metro Waste Authority
 PJ

| Customer number | Document number | Page | Date | Valid to |
|-----------------|-----------------|-------|-----------|-----------|
| 1154 | 1249 | 1 / 1 | 1/20/2025 | 2/19/2025 |

| Item | Quantity | Price | Total |
|--|----------|-----------|--------------------|
| 2025 JLG E450AJ New Unit 48V DC, 370amp/hr Platform Height: 45' 2wd 30" x 60" Basket 240/55 x 17.5 Pneumatic Operating Weight: 14,400 lbs Transportation Width: 5' 9" | 1 | 71,696.00 | 71,696.00 |
| 2024 JLG 1932 New Unit Electric 12.7 x 4 Solid Non-Marking Tires 62 x 25 Platform w 3' Extension 19' Platform Height 110v Charger Plug 110v GFI AC Recept Operating Weight: 3,450 lbs Transportation Width: 32" | 1 | 13,900.00 | 13,900.00 |
| Total | | | \$85,596.00 |

Thank you for the opportunity!

Plus Applicable Taxes



2290 54th Ave NE
Des Moines, IA 50313
Phone 515-974-5100

Quotation Bid

Date: 1/28/2025

Quotation #: _____

Quotation Expires: 1/31/2025

Pending Availability

Sales Person: **Tyler Bartels**

Cell : 515-971-1481

E-mail: Tyler.Bartels@TitanMachinery.com

Attention: _____

Customer: **Metro Waste**

Address: _____

City, ST, Zip: _____

Phone: _____

| Qty. | Description | Tag # | Serial Number | Price |
|---|------------------------|-------|---------------|-------------|
| 1 | 2025 JLG E450AJ | TBD | TBD | \$69,900.00 |
| | 30x60 platform | | | |
| | Swing Gate | | | |
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| Sales Tax Not Included-Subject to Availability | | | | |
| | | | TOTAL: | \$69,900.00 |

| YR | | Description | TRADE | SERIAL NO. | VALUE |
|--------------------|--|-------------|------------------------------|------------|-------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| TERMS & CONDITIONS | | | TOTAL TRADE ALLOWANCE: | | |
| TERMS: | | | TOTAL NET With TRADE: | | \$69,900.00 |
| WARRANTY: | | | Sales Tax @ | | 0.00% |
| FOB: | | | Freight: | | |
| EST. DELIVERY: | | | NET QUOTATION: | | \$69,900.00 |

Thank you for your business



2290 54th Ave NE
Des Moines, IA 50313
Phone 515-974-5100

Quotation Bid

Date: 1/28/2025

Quotation #: _____
Quotation Expires: 1/31/2025
Pending Availability

Sales Person: **Tyler Bartels**

Cell : 515-971-1481

E-mail: Tyler.Bartels@TitanMachinery.com

Attention: _____
 Customer: Metro Waste
 Address: _____

 City, ST, Zip: _____
 Phone: _____

| Qty. | Description | Tag # | Serial Number | Price |
|--|----------------------|-------|---------------|-------------|
| 1 | 2025 SJ3220 E | TBD | TBD | \$16,950.00 |
| | Power to platform | | | |
| | Half Height Gate | | | |
| | 3' Extension deck | | | |
| | Hinged Rails | | | |
| | Non Marking Tires. | | | |
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| ADD: | | | | |
| Sales Tax Not Included-Subject to Availability | | | | |
| TOTAL: | | | | \$16,950.00 |

| TRADE | | | |
|-------|-------------|------------|-------|
| YR | Description | SERIAL NO. | VALUE |
| | | | |
| | | | |
| | | | |

| | | | |
|-------------------------------|---|-------------------------------|---|
| TERMS & CONDITIONS | | TOTAL TRADE ALLOWANCE: | |
| | TERMS: _____ WARRANTY: _____ FOB: _____ EST. DELIVERY: _____ | | TOTAL NET With TRADE: \$16,950.00 Sales Tax @ 0.00% \$0.00 Freight: _____ NET QUOTATION: \$16,950.00 |

Thank you for your business

**Metro Waste Authority Board
Monthly Board Meeting
February 19, 2025
Agenda Item 13**

ITEM:

Approval of Metro Waste Authority FY24 Audit Report

SUMMARY:

Robert Endriss, partner of Denman CPA LLP, will review key highlights of the FY24 audit report.

DISCUSSION POINTS:

The audit committee met on Wednesday, Feb. 5, 2025, with Mr. Endriss to review a draft of the FY24 audit report. Mr. Endriss also provided a brief update to the Executive Finance Committee on that date.

The audit result was a clean opinion with no qualifications as to the accuracy of the financial statements taken as a whole. There were two findings of internal control weaknesses which were noted and discussed. Copies of the final report are included in the Board packet.

STAFF RECOMMENDATION:

Staff recommends approval.

ATTACHMENTS:

- FY24 Audit Report

CONTACT:

Kirk Irwin, chief financial officer, 515.323.6506

Board of Directors
Metro Waste Authority

We have audited the financial statements of Metro Waste Authority (the Agency) for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our letter dated September 12, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the Agency's financial statements are (1) estimated useful lives of capital assets which determines the amount of depreciation expense recorded each year; (2) the estimates to record landfill closure and postclosure care costs, (3) the estimates of the fair value of investments and (4) the estimate of the net pension liability. We evaluated the key factors and assumptions used to develop these accounting estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was the disclosure of closure and postclosure care costs in Note 6 to the financial statements which describes the Agency's obligations for closure and postclosure care.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Adjustments were made to record the IPERS pension liability, amortization of cell development costs, accrual of contract management services, and accounts receivable among others.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 10, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis (MD&A), the schedule of the Agency's proportionate share of the net pension liability, and the schedule of Agency pension contributions, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of Metro Waste Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Denman CPA LLP
Denman CPA LLP

West Des Moines, Iowa
December 10, 2024

**Metro Waste Authority
Des Moines, Iowa**

FINANCIAL REPORT

June 30, 2024 and 2023

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**Metro Waste Authority
OFFICIALS**

| <u>Name</u> | <u>Title</u> | <u>Representing</u> |
|-----------------------|------------------------------|---------------------|
| Dean O'Connor | Chair | Altoona |
| Rob Sarchet | Vice Chair | Polk City |
| Mark Holm | Member | Ankeny |
| Bob Pepper | Member | Bondurant |
| Ted Weaver | Member | Clive |
| Joe Gatto | Member | Des Moines |
| Angie Schaffer | Member | Elkhart |
| David Gisch | Member | Grimes |
| Bryan Burkhardt | Member | Johnston |
| Bill Roberts | Member | Mitchellville |
| Ed Kuhl | Member | Norwalk |
| Konnor Hodges | Member | Pleasant Hill |
| Tom Hockensmith | Member | Polk County |
| Jeremy Lindquist | Member | Runnells |
| Patricia Boddy | Member | Urbandale |
| Doug Loots | Member | West Des Moines |
| Susan Skeries | Member | Windsor Heights |
| Planning Area Members | | |
| Bob Kramme | | Alleman |
| Drew Merrifield | | Carlisle |
| Kandi Petry | | Hartford |
| Bob Perry | | Mingo |
| Chad Alleger | | Prairie City |
| Greg Geels | | Sheldahl |
| Michael McCoy | Executive Director of Agency | |
| Kirk Irwin | Chief Financial Officer | |

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Metro Waste Authority
Des Moines, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Metro Waste Authority (the Agency) (a joint public body), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Metro Waste Authority, as of June 30, 2024 and 2023, and the changes in financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Metro Waste Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Metro Waste Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Metro Waste Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Metro Waste Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the Agency's proportionate share of the net pension liability, and the schedule of Agency pension contributions on pages 7 through 10 and 33 through 35 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2024, on our consideration of Metro Waste Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Metro Waste Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Metro Waste Authority's internal control over financial reporting and compliance.

Denman CPA LLP
Denman CPA LLP

West Des Moines, Iowa
December 10, 2024

Metro Waste Authority MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Metro Waste Authority (the Agency), we offer readers of the financial statements this narrative overview and analysis of the financial performance for the fiscal years ended June 30, 2024 and 2023. We encourage readers to consider this information along with the financial statements that follow this section.

FINANCIAL HIGHLIGHTS

The Agency provides safe, smart disposal and recycling options for residents and businesses primarily in the Central Iowa area and beyond. Here are some of the financial highlights from fiscal year 2024, with comparisons to the prior year:

- In FY 2024, total revenues were \$61.7 million, reflecting an increase of 6%. Total expenses were \$51.6 million, which was an increase of 13%. Surplus results for the year were \$10.1 million, down from \$12.6 million the prior year.
- Total assets as of the end of the year were \$182.5 million, an increase of about \$3.6 million, reflecting 2% growth. Restricted assets increased by \$11.5 million, offset by a reduction in capital assets of \$8.5 million. This decrease reflects investments in capital assets of \$3.7 million, before consideration of \$12.2 million of depreciation and amortization.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report includes this management discussion and analysis report, the independent auditor's report, and the basic financial statements of the Agency. The financial statements also include detailed notes to support the financial statements. Additional supplemental information is also in schedule form and begins after the notes to the financial statements.

REQUIRED FINANCIAL STATEMENTS

The financial statements report information about the Agency using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term information about its activities. The Statement of Net Position includes all the Agency's assets and liabilities and provides information about types and amounts of investments in resources (assets) and the obligations to the Agency's creditors (liabilities). It also provides the basis for evaluating the Agency's liquidity, financial flexibility, and overall financial health of the Agency.

All of the current year and the prior year's revenues and expenses are accounted for in the Statements of Revenues, Expenses and Changes in Net Position. These statements measure the success of the Agency's operations over the past two years and can be used to determine whether the organization has covered all its costs through its tipping fees and other charges.

The final required financial statements are the Statements of Cash Flows. These statements report cash receipts, cash payments, and net changes in cash resulting from operating, investing, and capital and related financing activities. They also provide answers to such questions as where cash came from, what was cash used for, and what was the change in the cash balance during the reporting periods.

ANALYSIS OF THE AGENCY'S FINANCIAL POSITION

The Statements of Net Position and the Statements of Revenues, Expenses, and Changes in Net Position report information about the net position of the Agency and the changes in them. The Agency's net position (the difference between assets and liabilities) is one way to measure the organization's financial health or financial position. Over time, increases or decreases in the Agency's net position is one indicator of whether its financial health is improving or deteriorating. However, one needs to consider other non-financial factors such as changes in economic conditions, population growth, and new or changed government regulations.

NET POSITION

The net position of the organization's balance sheet reflects the difference between the Agency's assets and the amounts owed to third parties. The net position is further defined to reflect the amounts invested in capital assets, amounts restricted for a particular purpose, and amounts which are unrestricted and available for the future needs of the Agency. Summary balance sheet information is set forth below.

| Condensed Statements of Net Position | | | | | |
|--|-----------------------|--------------------|--------------------|-----------------|--------------------|
| | FY 2024 | FY 2023 | \$ Change | % Change | FY 2022 |
| Assets and Deferred Outflows of Resources | | | | | |
| Current and other assets | \$ 16,828,027 | 16,001,538 | 826,489 | 5% | 22,377,584 |
| Restricted assets | 81,429,241 | 69,903,702 | 11,525,539 | 16% | 59,472,483 |
| Lease receivables | 786,980 | 1,061,580 | (274,600) | -26% | 1,018,326 |
| Capital assets | 83,427,747 | 91,883,625 | (8,455,878) | -9% | 84,054,098 |
| Total assets | <u>182,471,995</u> | <u>178,850,445</u> | <u>3,621,550</u> | <u>2%</u> | <u>166,922,491</u> |
| Deferred outflows of resources | <u>2,094,773</u> | <u>1,249,426</u> | <u>845,347</u> | <u>68%</u> | <u>920,128</u> |
| Liabilities and Deferred Inflows of Resources | | | | | |
| Current liabilities | 5,815,764 | 12,282,421 | (6,466,657) | -53% | 10,779,315 |
| Long-term debt | 20,585,159 | 21,741,909 | (1,156,750) | -5% | 24,817,897 |
| Closure and post closure costs | 24,196,274 | 22,524,146 | 1,672,128 | 7% | 20,827,745 |
| Net pension liability | 4,042,806 | 3,111,888 | 930,918 | 30% | 101,550 |
| Total liabilities | <u>54,640,003</u> | <u>59,660,364</u> | <u>(5,020,361)</u> | <u>-8%</u> | <u>56,526,507</u> |
| Deferred inflows of resources | <u>644,087</u> | <u>1,274,858</u> | <u>(630,771)</u> | <u>-49%</u> | <u>4,749,583</u> |
| Net position | | | | | |
| Net invested in capital assets | 61,882,588 | 64,347,513 | (2,464,925) | -4% | 53,790,398 |
| Restricted for transfer station closure | - | 320,000 | (320,000) | -100% | 320,000 |
| Unrestricted | 67,400,090 | 54,497,136 | 12,902,954 | 24% | 52,456,131 |
| Total net position | <u>\$ 129,282,678</u> | <u>119,164,649</u> | <u>10,118,029</u> | <u>8%</u> | <u>106,566,529</u> |

The Agency's net position increased \$10.1 million in FY 2024, reflecting the surplus of revenues over expenses in the year. Surplus funds were invested in restricted assets, with the end of year balance reflecting an increase of \$11.5 million. Expenses include non-cash depreciation and amortization expenses of \$12.2 million, which added to available funds. Investments in capital assets were \$3.7 million and decrease in current liabilities and long-term debt during the year totaled \$7.6 million.

Restricted assets include cash and investments that have been designated by the Agency's Board of Directors for landfill closure and postclosure costs and for the purchase of capital assets. Federal and State regulations require the Agency to complete a closure/postclosure plan and to provide necessary funding, including the proper monitoring and care of the landfill after closure. For more detailed information, see note 6 of the financial statements.

These statements highlight the significant infrastructure required for the Agency to deliver essential services to its stakeholders. The relationship between the Agency's net position and its lower debt levels illustrates the conservative approach management has taken relative to the financial structure of the Agency, utilizing surplus funds rather than debt to finance operations.

REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The current year's surplus of revenues over expenses, which increased the net position of the balance sheet, is summarized below, along with historical information and comparisons.

| Condensed Statements of Revenues, Expenses, and Changes in Net Position | | | | | |
|--|-----------------------|--------------------|------------------|-----------------|--------------------|
| | FY 2024 | FY 2023 | \$ Change | % Change | FY 2022 |
| Revenues | | | | | |
| Operating revenues | \$ 57,688,042 | 56,433,211 | 1,254,831 | 2% | 52,438,779 |
| Investment income (loss) | 3,936,912 | 1,478,270 | 2,458,642 | 166% | (982,889) |
| Nonoperating revenues | 99,264 | 557,104 | (457,840) | -82% | 1,096,499 |
| Total revenues | <u>61,724,218</u> | <u>58,468,585</u> | <u>3,255,633</u> | <u>6%</u> | <u>52,552,389</u> |
| Expenses | | | | | |
| Operating expenses | 38,823,330 | 35,489,871 | 3,333,459 | 9% | 32,434,849 |
| Depreciation | 12,234,121 | 9,790,728 | 2,443,393 | 25% | 9,017,688 |
| Non-operating expenses | 548,738 | 589,866 | (41,128) | -7% | 626,826 |
| Total expenses | <u>51,606,189</u> | <u>45,870,465</u> | <u>5,735,724</u> | <u>13%</u> | <u>42,079,363</u> |
| Change in net position | 10,118,029 | 12,598,120 | | | 10,473,026 |
| Beginning net position | <u>119,164,649</u> | <u>106,566,529</u> | | | <u>96,093,503</u> |
| Ending net position | <u>\$ 129,282,678</u> | <u>119,164,649</u> | | | <u>106,566,529</u> |

Current year revenues were \$61.7 million, reflecting an increase of \$3.3 million (6%) over the prior year. Of the increase, \$1.3 million is attributable to an increase in regular operating revenues and \$2.5 million reflects an increase in investment income compared to last year, offset by a decline in nonoperating revenues of \$.5 million compared to last year.

Operating revenues in the current year reflect a decrease in revenues at the Metro Park East landfill due to significant nonrecurring activity compared to the prior year. Before that decrease in revenues, all other revenues increased by 13% overall, including growth in revenues from solid waste contract management, recycling programs, Metro Recycling Facility activities and other sources.

Total expenses were \$51.6 million, an increase of \$5.7 million (13%) over the prior year. The increase in operating expenses reflects increases related to solid waste contract management, recycling, and compost collection, which are largely offset by increased revenues. In addition, the increase reflects higher personnel costs. Depreciation and amortization expense increased \$2.4 million year over year, a 25% increase. That amount is primarily attributable to the amortization of the landfill cells, which is based on the annual estimate of cell utilization and remaining life, based on current efficiency of utilization.

The change in net position as of the end of the year reflects the surplus of revenues over expenses of \$10.1 million in the current year, down from the prior year's surplus of \$12.6 million, reflecting the nonrecurring revenue source from the prior year. Management believes it is necessary for the Agency to operate at a surplus in order to generate funds that can be invested in order to generate earnings that will allow the Agency to meet its current and future obligations in terms of capital needs for future asset replacement, ongoing landfill cell development, and future obligations related to landfill closure and postclosure costs.

CAPITAL ASSETS

As stated previously, the activity of the Agency requires copious levels of investment in infrastructure and it is critical that the organization generates sufficient resources to meet the long-term capital needs. Investments in capital assets are summarized below, broken out by asset types. Balances as of the end of the current and prior fiscal years and comparisons are set forth below.

| Capital Assets | | | | | |
|-----------------------------------|----------------|----------------|------------------|-----------------|----------------|
| Asset Type: | FY 2024 | FY 2023 | \$ Change | % Change | FY 2022 |
| Land & land improvements | \$ 22,834,132 | 22,834,132 | - | 0% | 22,835,276 |
| Buildings & building improvements | 59,594,594 | 59,185,752 | 408,842 | 1% | 58,581,714 |
| Landfill cell development | 51,155,705 | 47,172,225 | 3,983,480 | 8% | 34,802,022 |
| Wetlands treatment facility | 4,408,832 | 4,408,832 | - | 0% | 4,408,832 |
| Equipment | 63,299,940 | 60,354,224 | 2,945,716 | 5% | 56,962,157 |
| Work in process | 364,924 | 3,954,400 | (3,589,476) | -91% | 2,746,641 |
| Subtotal | 201,658,127 | 197,909,565 | 3,748,562 | 2% | 180,336,642 |
| Less: accumulated depreciation | 118,230,380 | 106,025,940 | 12,204,440 | 12% | 96,282,544 |
| Net capital assets | \$ 83,427,747 | 91,883,625 | (8,455,878) | -9% | 84,054,098 |

The decrease in capital assets in FY 2024 reflects a total of \$3.7 million in capital spending across the Agency, while depreciation expense totaled \$12.2 million during the year. The Agency's operations are capital-intensive and managing present and future capital needs are a primary focus of the Agency's management. For this reason, it is critical that the Agency continues to generate surplus results in a manner that allows it to meet those future needs, as well as ensure it is appropriately funding capital needs.

LONG-TERM DEBT

On June 4, 2020, the Agency entered into a loan agreement with Polk County for \$22.35 million with an interest rate of 2.4747%. Semi-annual interest and principal are due through June 1, 2040. The proceeds from this loan were used to build the Metro Recycling Facility.

On that same date, the Agency also entered into a loan agreement with Polk County for \$8.165 million with an interest rate of 1.2645%. Semi-annual interest and principal were due through June 1, 2024. The proceeds from this loan were used to refinance the building of the Metro Northwest Transfer Station. That loan facility was repaid in full during the current year.

For more information on the Agency's long-term debt, see note 5 of the financial statements.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to present users with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the funds generated. If you have questions about the report or need additional financial information, please contact the Finance Department, Metro Waste Authority, 300 East Locust Street, Suite 100, Des Moines, IA 50309-1864.

Metro Waste Authority
STATEMENTS OF NET POSITION

| | June 30 | |
|--|---------------|---------------|
| | 2024 | 2023 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 7,095,138 | \$ 7,724,145 |
| Accounts receivable, less allowance for uncollectible accounts 2024 and 2023 \$100,000 | 8,187,902 | 7,777,410 |
| Insurance recoveries receivable | 830,989 | - |
| Prepaid expenses, accrued interest and other assets | 477,308 | 184,748 |
| Inventories | 236,690 | 315,235 |
| Total current assets | 16,828,027 | 16,001,538 |
| ASSETS WHOSE USE IS LIMITED | | |
| Investments | 81,429,241 | 69,903,702 |
| LEASE RECEIVABLES | 786,980 | 1,061,580 |
| CAPITAL ASSETS | 201,658,127 | 197,909,565 |
| Less accumulated depreciation and amortization | 118,230,380 | 106,025,940 |
| Total capital assets | 83,427,747 | 91,883,625 |
| Total assets | 182,471,995 | 178,850,445 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Pension | 2,094,773 | 1,249,426 |
| CURRENT LIABILITIES | | |
| Current portion of notes payable | 960,000 | 2,850,000 |
| Construction contracts payable | - | 2,944,203 |
| Trade accounts payable | 2,425,646 | 3,707,209 |
| Landfill tax payable | 426,579 | 787,791 |
| Accrued payroll and employee benefits | 1,589,531 | 1,644,215 |
| Other accrued expenses | 414,008 | 349,003 |
| Total current liabilities | 5,815,764 | 12,282,421 |
| LONG-TERM LIABILITIES | | |
| Notes payable, net of current portion | 20,585,159 | 21,741,909 |
| Accrued closure and postclosure care costs | 24,196,274 | 22,524,146 |
| Net pension liability | 4,042,806 | 3,111,888 |
| Total long-term liabilities | 48,824,239 | 47,377,943 |
| Total liabilities | 54,640,003 | 59,660,364 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Leases | 618,988 | 873,508 |
| Pension | 25,099 | 401,350 |
| Total deferred inflows of resources | 644,087 | 1,274,858 |
| NET POSITION | | |
| Net investment in capital assets | 61,882,588 | 64,347,513 |
| Restricted for transfer station closure | - | 320,000 |
| Unrestricted | 67,400,090 | 54,497,136 |
| Total net position | \$129,282,678 | \$119,164,649 |

See Notes to Financial Statements.

Metro Waste Authority
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

| | <u>Year ended June 30</u> | |
|--|---------------------------|----------------------|
| | <u>2024</u> | <u>2023</u> |
| REVENUES | | |
| Landfills, transfer stations, compost, hazardous waste, recycling programs, and rental | \$ 57,688,042 | \$ 56,433,211 |
| OPERATING EXPENSES | | |
| Operating expenses (excluding depreciation and amortization) | 37,120,432 | 33,746,195 |
| Provision for landfills and transfer stations closure and postclosure care costs | <u>1,702,898</u> | <u>1,743,676</u> |
| Operating income before depreciation and amortization | <u>18,864,712</u> | <u>20,943,340</u> |
| DEPRECIATION AND AMORTIZATION | | |
| Depreciation | 7,144,758 | 7,171,341 |
| Amortization | <u>5,089,363</u> | <u>2,619,387</u> |
| | <u>12,234,121</u> | <u>9,790,728</u> |
| Operating income | <u>6,630,591</u> | <u>11,152,612</u> |
| NONOPERATING REVENUES (EXPENSES) | | |
| Farm income, net of related expenses | 60,479 | 149,152 |
| Grant revenue | - | 76,664 |
| Investment income | 3,936,912 | 1,478,270 |
| Gain on sale of capital assets | 21,062 | 3,681 |
| Interest expense | (548,738) | (589,866) |
| Other | <u>17,723</u> | <u>327,607</u> |
| Total nonoperating revenues (expenses) | <u>3,487,438</u> | <u>1,445,508</u> |
| Change in net position | 10,118,029 | 12,598,120 |
| NET POSITION, beginning of year | <u>119,164,649</u> | <u>106,566,529</u> |
| NET POSITION, end of year | <u>\$129,282,678</u> | <u>\$119,164,649</u> |

See Notes to Financial Statements.

Metro Waste Authority
STATEMENTS OF CASH FLOWS

| | <u>Year ended June 30</u> | |
|---|---------------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from customers | \$56,991,562 | \$54,458,227 |
| Cash paid to suppliers for goods and services | (30,574,132) | (24,039,166) |
| Cash paid to employees for services | (9,108,822) | (8,479,763) |
| Cash paid to municipalities for facility host fees | (241,704) | (364,019) |
| Community clean up grants paid | (13,088) | (12,110) |
| Net cash flows from operating activities | <u>17,053,816</u> | <u>21,563,169</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Principal payments on notes payable | (2,850,000) | (2,630,000) |
| Interest paid on notes payable | (752,100) | (821,650) |
| Purchase of capital assets | (6,722,446) | (17,749,799) |
| Cash received on sale of capital assets | 21,062 | 4,825 |
| Payments for landfill cell closure | (30,770) | (47,275) |
| Grants received | - | 76,664 |
| Net cash flow from capital and related financing activities | <u>(10,334,254)</u> | <u>(21,167,235)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from the sale of investments | 254,574 | - |
| Purchase of investments | (8,250,859) | (9,048,350) |
| Interest received | 263,446 | 55,756 |
| Net cash received from leasing and other activities | <u>384,270</u> | <u>773,581</u> |
| Net cash flow from investing activities | <u>(7,348,569)</u> | <u>(8,219,013)</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (629,007) | (7,823,079) |
| CASH AND CASH EQUIVALENTS | | |
| Beginning | <u>7,724,145</u> | <u>15,547,224</u> |
| Ending | <u>\$ 7,095,138</u> | <u>\$ 7,724,145</u> |

See Notes to Financial Statements.

Metro Waste Authority
STATEMENTS OF CASH FLOWS (continued)

| | <u>Year ended June 30</u> | |
|---|---------------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Operating income | \$ 6,630,591 | \$11,152,612 |
| Adjustments to reconcile operating income to net cash flows from operating activities | | |
| Depreciation and amortization | 12,234,121 | 9,790,728 |
| Provision for closure and postclosure care costs | 1,702,898 | 1,743,676 |
| Lease revenue | (285,988) | (413,460) |
| Changes in assets and liabilities | | |
| Accounts receivable | (410,492) | (1,561,524) |
| Insurance recoveries receivable | (830,989) | - |
| Prepaid expenses and other assets, net of investing activities | (148,348) | 166,193 |
| Inventories | 78,545 | (12,057) |
| Deferred outflows of resources | (845,347) | (329,298) |
| Payables, net of amounts for capital assets | (1,642,775) | 1,274,422 |
| Accrued payroll and employee benefits | 16,933 | 142,880 |
| Net pension liability | 930,918 | 3,010,338 |
| Deferred inflows of resources | <u>(376,251)</u> | <u>(3,401,341)</u> |
| Net cash flows from operating activities | <u>\$17,053,816</u> | <u>\$21,563,169</u> |

See Notes to Financial Statements.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Metro Waste Authority (the Agency) was formed in 1969 pursuant to the provisions of Chapter 28E of the Code of Iowa by a majority of the local governmental jurisdictions comprising the Des Moines, Iowa metropolitan area. The purpose of the Agency is to provide for the safe and economical collection and disposal of solid waste generated within the metropolitan area. Currently, this purpose is being met by operating sanitary landfills, transfer stations, a recycling facility, a hazardous waste collection facility, a compost facility, as well as managing solid waste and recycling programs. The Agency also provides disposal services to private contractors.

The Agency is comprised of one representative from each of the sixteen member cities and one representative from Polk County. The member cities are: Altoona, Ankeny, Bondurant, Clive, Des Moines, Elkhart, Grimes, Johnston, Mitchellville, Norwalk, Pleasant Hill, Polk City, Runnells, Urbandale, West Des Moines, and Windsor Heights. Each member is entitled to one vote for each 50,000 population or fraction thereof, residing in the governmental jurisdiction, as determined by the most recent general Federal Census.

Reporting Entity

For financial reporting purposes, the Agency has included all funds, organizations, account groups, agencies, boards, commissions and authorities. The Agency has also considered all potential component units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Agency are such that exclusion would cause the Agency's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the Agency to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the Agency. The Agency has no component units which meet the Governmental Accounting Standards Board criteria.

Measurement Focus and Basis of Accounting

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America as applicable to governments. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Agency has no governmental or fiduciary funds.

The Agency's accounts are organized as an enterprise fund. The enterprise fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expense, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that the periodic determination of revenues earned, expenses incurred and/or changes in net position is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Agency distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Agency's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When an expense is incurred which can be paid using either restricted or unrestricted resources, the Agency's policy is generally to first apply the expense toward restricted resources and then to less-restrictive classifications.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Agency considers all cash and short-term investments that are highly liquid to be cash equivalents.

Accounts Receivable

Disposal, recycling, hazardous waste collection, and other fees and service revenues are recorded at the time of service. The Agency provides for an allowance for uncollectible accounts that is estimated based on the Agency's historical losses, the existing economic conditions and the financial stability of the customers. The amount of the allowance for uncollectible as of June 30, 2024 and 2023 was \$100,000. Receivables are written off when they are determined to be uncollectible.

Inventories

Inventories, which consist of curbside carts, yard bags and stickers, are stated at cost, based on the first-in, first-out method.

Capital Assets

Capital assets are accounted for at historical cost or estimated historical cost where historical cost is not available. Depreciation and amortization of all exhaustible capital assets is charged as an expense against operations. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed on the straight-line method using these asset lives:

| | |
|-----------------------------|----------------|
| Landfill improvements | 5 to 10 years |
| Wetlands treatment facility | 10 to 30 years |
| Buildings | 10 to 40 years |
| Building improvements | 10 years |
| Automobiles and trucks | 3 to 10 years |
| Equipment | 5 to 10 years |

To match the expense related to landfill cell development with the revenue generated by the landfill operations, the Agency amortizes landfill cell development costs on a units-of-consumption basis over its operating life, on a cubic yard of disposal space consumed. Landfill cell development costs are fully amortized at the end of a landfill cell's operating life. The per-unit amortization rate is calculated by dividing the sum of landfill cell development net book value plus estimated future development costs for the landfill cell, by the landfill cell's estimated remaining disposal capacity.

The cost of repairs and maintenance is charged to expense, while the cost of renewals or substantial betterments is capitalized. The cost and accumulated depreciation and amortization of assets disposed of are deleted, with any gain or loss recorded in current operations.

Leases

The Agency is the lessor for certain noncancellable office space leases. The Agency recognizes a lease receivable and a deferred inflow of resources in the accompanying statements of net position.

At the commencement of a lease, the Agency initially measures the lease receivable at the present value of payments expected to be received during the lease term, discounted at the Agency's incremental borrowing rate. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

**Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

Landfill Tax Payable

The Agency is required by the Iowa Department of Natural Resources (DNR) to collect and remit to the DNR a tonnage fee surcharge on non-exempt waste received. The Agency's accounting policy is to exclude the tonnage fee surcharge collected and remitted from revenues and expenses.

Compensated Absences

Agency employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. The cost of vacation and sick leave accumulations are recorded as liabilities and expenses. The compensated absences liability, included in accrued payroll and employee benefits, has been computed based on rates of pay in effect at June 30, 2024 and 2023, respectively.

Landfill Closure and Postclosure Care Costs

Costs expected to be incurred in ultimately closing the present landfill sites are being systematically provided for through charges to expense over the estimated useful life of the landfills on the basis of capacity used.

Investments and Investment Income

The Agency's investments and the methods used in determining the reported amounts are as follows:

| <u>Type</u> | <u>Method</u> |
|---|--|
| Interest-earning investment contracts | |
| Nonnegotiable certificates of deposit | Cost |
| Debt securities | |
| U.S. Government Agency securities | |
| Maturity of one year or less when purchased | Amortized cost |
| Maturity of more than one year when purchased | Fair value based on quoted market prices |

The nonnegotiable certificates of deposit and U.S. Government Agency securities are nonparticipating contracts not significantly affected by impairment of the issuer's credit standing or other factors. The debt securities with a remaining maturity of one year or less when purchased are also not significantly affected by the issuer's credit standing or by other factors.

Investment income is reported as nonoperating revenue. Investment income includes interest income and the net increase (decrease) in the fair value of investments which includes realized and unrealized gains and losses on investments.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)**Deferred Outflows of Resources**

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources in the statements of net position consists of the unamortized items related to the Agency's pension plan and deferred amounts related to the Agency's lease receivables.

Net Position

Net position is presented in the following three components:

Net investment in Capital Assets

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization and reduced by liabilities that are attributable to the acquisition, construction, or improvement of those assets.

Restricted

This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted

Unrestricted net position has no externally imposed restrictions on use.

Accounting Estimates and Assumptions

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 2 CASH AND INVESTMENTS

The Agency's deposits in banks at June 30, 2024 were entirely covered by federal depository insurance or the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The Agency is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Directors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district. The Agency's investment policy limits the amount that may be invested in one issuer (excluding U.S. Government obligations) to 25% of the portfolio.

| <u>Security Description</u> | Investment Maturities as of June 30, 2024 (in Years) | | | |
|-----------------------------|---|---------------------|---------------------|--------------------|
| | <u>Fair Value</u> | <u>Less Than 1</u> | <u>1 – 5</u> | <u>More Than 5</u> |
| Cash equivalents | \$39,044,562 | \$39,044,562 | \$ – | \$ – |
| Federal Farm Credit Bank | 5,509,704 | – | 5,509,704 | – |
| FMCC | 13,759,175 | – | 13,759,175 | – |
| FHLB | 14,410,034 | – | 14,410,034 | – |
| FNMA | 2,242,861 | – | 2,225,541 | 17,320 |
| Treasury note | <u>6,462,905</u> | <u>–</u> | <u>6,462,905</u> | <u>–</u> |
| | <u>\$81,429,241</u> | <u>\$39,044,562</u> | <u>\$42,367,359</u> | <u>\$ 17,320</u> |

| <u>Security Description</u> | Investment Maturities as of June 30, 2023 (in Years) | | | |
|-----------------------------|---|---------------------|---------------------|--------------------|
| | <u>Fair Value</u> | <u>Less Than 1</u> | <u>1 – 5</u> | <u>More Than 5</u> |
| Cash equivalents | \$48,601,481 | \$48,601,481 | \$ – | \$ – |
| Federal Farm Credit Bank | 7,949,651 | – | 7,949,651 | – |
| FMCC | 2,405,110 | – | 2,405,110 | – |
| FHLB | 9,008,213 | – | 9,008,213 | – |
| FNMA | 1,684,673 | – | 1,663,977 | 20,696 |
| Certificates of deposit | <u>254,574</u> | <u>–</u> | <u>254,574</u> | <u>–</u> |
| | <u>\$69,903,702</u> | <u>\$48,601,481</u> | <u>\$21,281,525</u> | <u>\$ 20,696</u> |

The Agency uses the fair value hierarchy established by generally accepted accounting principles based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

The fair value measurements for the Agency's investments were determined using quoted prices in active markets. (Level 1 inputs).

Credit Risk. The Agency's investment policy does not limit its investment portfolio based upon credit quality of the issuer. At June 30, 2024, all of the Agency's investments subject to credit quality ratings were rated AAA by Moody's Investor Service.

Interest Rate Risk. The Agency's investment policy limits the investing of operating funds (defined as funds reasonably expected to be expended within fifteen months) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in instruments with maturities longer than 397 days, provided that the maturities are consistent with the needs and use of the Agency.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 3 ASSETS WHOSE USE IS LIMITED

Assets whose use is limited at June 30, 2024 and 2023 were limited for the following purposes:

| | June 30 | |
|--|---------------------|---------------------|
| | 2024 | 2023 |
| Legally restricted assets whose use is limited | | |
| Closure and postclosure care costs – landfills | \$23,876,274 | \$22,524,146 |
| Closure costs – transfer stations | 320,000 | 320,000 |
| Landfill taxes payable | 426,579 | 787,791 |
| Notes payable, sinking fund balance | 402,601 | 315,529 |
| Total | <u>25,025,454</u> | <u>23,947,466</u> |
| Designated assets | | |
| Capital projects | 55,803,787 | 45,356,236 |
| Environmental contingencies | 600,000 | 600,000 |
| Total | <u>56,403,787</u> | <u>45,956,236</u> |
| Total assets whose use is limited | <u>\$81,429,241</u> | <u>\$69,903,702</u> |

Assets designated by the Board of Directors for capital projects and environmental contingencies represent assets set aside for these purposes. The Board retains control of these assets and may, at its discretion, subsequently use the assets for other purposes.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 4 CAPITAL ASSETS

During the year ended June 30, 2024, capital asset additions and disposals by type were as follows:

| | <u>Balance July 1, 2023</u> | <u>Additions</u> | <u>Disposals</u> | <u>Transfers</u> | <u>Balance June 30, 2024</u> |
|---|-------------------------------------|-----------------------|---------------------|------------------|--------------------------------------|
| Metro Park East Landfill | | | | | |
| Land | \$ 8,419,151 | \$ — | \$ — | \$ — | \$ 8,419,151 |
| Building | 16,001,387 | 17,460 | (8,140) | 327,108 | 16,337,815 |
| Landfill improvements | 2,476,970 | — | — | — | 2,476,970 |
| Landfill cell development | 43,799,692 | — | — | — | 43,799,692 |
| Wetlands treatment facility | 4,408,832 | — | — | — | 4,408,832 |
| | <u>75,106,032</u> | <u>17,460</u> | <u>(8,140)</u> | <u>327,108</u> | <u>75,442,460</u> |
| Metro Park West Landfill | | | | | |
| Land | 4,682,614 | — | — | — | 4,682,614 |
| Land improvements | 454,291 | — | — | — | 454,291 |
| Building | 264,115 | — | — | — | 264,115 |
| Landfill cell development | 3,372,533 | 397,161 | — | 3,586,319 | 7,356,013 |
| | <u>8,773,553</u> | <u>397,161</u> | <u>—</u> | <u>3,586,319</u> | <u>12,757,033</u> |
| Metro Northwest Transfer Station | | | | | |
| Land | 1,899,162 | — | — | — | 1,899,162 |
| Building | 9,443,464 | 48,485 | — | — | 9,491,949 |
| Land improvements | 3,928,184 | — | — | — | 3,928,184 |
| | <u>15,270,810</u> | <u>48,485</u> | <u>—</u> | <u>—</u> | <u>15,319,295</u> |
| Metro Central Transfer Station | | | | | |
| Land | 89,221 | — | — | — | 89,221 |
| Land improvements | 217,643 | — | — | — | 217,643 |
| Building | 5,036,063 | 41,446 | — | — | 5,077,509 |
| | <u>5,342,927</u> | <u>41,446</u> | <u>—</u> | <u>—</u> | <u>5,384,373</u> |
| Metro Compost Center | | | | | |
| Leasehold improvements | 1,507,780 | — | — | — | 1,507,780 |
| Metro Hazardous Waste Drop-Off | | | | | |
| Land | 168,896 | — | — | — | 168,896 |
| Building | 3,202,740 | — | — | — | 3,202,740 |
| | <u>3,371,636</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>3,371,636</u> |
| 300 East Locust Office Building | | | | | |
| Land | 498,000 | — | — | — | 498,000 |
| Building | 8,009,679 | — | (11,213) | — | 7,998,466 |
| | <u>8,507,679</u> | <u>—</u> | <u>(11,213)</u> | <u>—</u> | <u>8,496,466</u> |
| Metro Recycling Facility | | | | | |
| Building | 15,720,524 | — | (6,304) | — | 15,714,220 |
| Automobiles, trucks and other equipment | | | | | |
| Office equipment - Central Office and Landfills | 1,765,676 | 46,772 | (29,676) | — | 1,782,772 |
| Landfills | 25,707,827 | 871,262 | — | — | 26,579,089 |
| Metro Central Transfer Station | 6,746,921 | 50,674 | — | 235,120 | 7,032,715 |
| Metro Hazardous Waste Drop-Off | 828,735 | 309,020 | — | — | 1,137,755 |
| Recycling Programs | 5,489,836 | 265,475 | — | — | 5,755,311 |
| Metro Compost Center | 3,588,815 | — | — | — | 3,588,815 |
| Metro Northwest Transfer Station | 2,112,936 | 38,757 | — | — | 2,151,693 |
| Metro Recycling Facility | 14,113,478 | 1,240,659 | (82,347) | — | 15,271,790 |
| | <u>60,354,224</u> | <u>2,822,619</u> | <u>(112,023)</u> | <u>235,120</u> | <u>63,299,940</u> |
| Construction in progress | 3,954,400 | 559,071 | — | (4,148,547) | 364,924 |
| Totals | 197,909,565 | 3,886,242 | (137,680) | — | 201,658,127 |
| Less accumulated depreciation and amortization | (106,025,940) | (12,234,121) | 29,681 | — | (118,230,380) |
| Net capital assets | \$ <u>91,883,625</u> | \$ <u>(8,347,879)</u> | \$ <u>(107,999)</u> | \$ <u>—</u> | \$ <u>83,427,747</u> |

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 4 CAPITAL ASSETS (continued)

During the year ended June 30, 2023, capital asset additions and disposals by type were as follows:

| | <u>Balance July 1, 2022</u> | <u>Additions</u> | <u>Disposals</u> | <u>Transfers</u> | <u>Balance June 30, 2023</u> |
|---|-------------------------------------|---------------------|-------------------|---------------------|--------------------------------------|
| Metro Park East Landfill | | | | | |
| Land | \$ 8,419,151 | \$ - | \$ - | \$ - | \$ 8,419,151 |
| Building | 15,944,708 | 56,679 | - | - | 16,001,387 |
| Landfill improvements | 2,478,114 | - | (1,144) | - | 2,476,970 |
| Landfill cell development | 31,429,489 | - | - | 12,370,203 | 43,799,692 |
| Wetlands treatment facility | 4,408,832 | - | - | - | 4,408,832 |
| | <u>62,680,294</u> | <u>56,679</u> | <u>(1,144)</u> | <u>12,370,203</u> | <u>75,106,032</u> |
| Metro Park West Landfill | | | | | |
| Land | 4,682,614 | - | - | - | 4,682,614 |
| Land improvements | 454,292 | - | - | - | 454,292 |
| Building | 264,114 | - | - | - | 264,114 |
| Landfill cell development | 3,372,533 | - | - | - | 3,372,533 |
| | <u>8,773,553</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,773,553</u> |
| Metro Northwest Transfer Station | | | | | |
| Land | 1,899,162 | - | - | - | 1,899,162 |
| Building | 9,443,464 | - | - | - | 9,443,464 |
| Land improvements | 3,928,184 | - | - | - | 3,928,184 |
| | <u>15,270,810</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,270,810</u> |
| Metro Central Transfer Station | | | | | |
| Land | 89,221 | - | - | - | 89,221 |
| Land improvements | 217,643 | - | - | - | 217,643 |
| Building | 5,036,063 | - | - | - | 5,036,063 |
| | <u>5,342,927</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,342,927</u> |
| Metro Compost Center | | | | | |
| Leasehold improvements | 1,507,780 | - | - | - | 1,507,780 |
| Metro Hazardous Waster Drop-Off | | | | | |
| Land | 168,896 | - | - | - | 168,896 |
| Building | 3,181,873 | 20,867 | - | - | 3,202,740 |
| | <u>3,350,769</u> | <u>20,867</u> | <u>-</u> | <u>-</u> | <u>3,371,636</u> |
| 300 East Locust Office Building | | | | | |
| Land | 498,000 | - | - | - | 498,000 |
| Building | 7,777,334 | - | - | 232,345 | 8,009,679 |
| | <u>8,275,334</u> | <u>-</u> | <u>-</u> | <u>232,345</u> | <u>8,507,679</u> |
| Metro Recycling Facility | | | | | |
| Building | 15,426,377 | 294,147 | - | - | 15,720,524 |
| Automobiles, trucks and other equipment | | | | | |
| Office equipment - Central Office and Landfills | 1,765,676 | - | - | - | 1,765,676 |
| Landfill | 23,434,879 | 1,732,509 | (47,331) | 587,770 | 25,707,827 |
| Metro Central Transfer Station | 6,746,921 | - | - | - | 6,746,921 |
| Metro Hazardous Waste Drop Off | 828,735 | - | - | - | 828,735 |
| Recycling Programs | 5,161,619 | - | - | 328,217 | 5,489,836 |
| Metro Compost Center | 3,588,815 | - | - | - | 3,588,815 |
| Metro Northwest Transfer Station | 1,803,093 | 309,843 | - | - | 2,112,936 |
| Metro Recycling Facility | 13,632,419 | 481,059 | - | - | 14,113,478 |
| | <u>56,962,157</u> | <u>2,523,411</u> | <u>(47,331)</u> | <u>915,987</u> | <u>60,354,224</u> |
| Construction in progress | <u>2,746,641</u> | <u>14,726,294</u> | <u>-</u> | <u>(13,518,535)</u> | <u>3,954,400</u> |
| Totals | 180,336,642 | 17,621,398 | (48,475) | - | 197,909,565 |
| Less accumulated depreciation and amortization | <u>(96,282,544)</u> | <u>(9,790,728)</u> | <u>47,332</u> | <u>-</u> | <u>(106,025,940)</u> |
| Net capital assets | <u>\$ 84,054,098</u> | <u>\$ 7,830,670</u> | <u>\$ (1,143)</u> | <u>\$ -</u> | <u>\$ 91,883,625</u> |

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 4 CAPITAL ASSETS (continued)

Land with a carrying value of approximately \$9,535,000 was not used in the landfill operations as of June 30, 2024 and 2023. Of this amount, approximately \$8,302,000 was leased or farmed as farmland as of June 30, 2024 and 2023.

NOTE 5 NOTES PAYABLE

Notes payable at June 30, 2024 and 2023 are summarized as follows:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| General Obligation Capital Loan Notes Series 2020A | \$20,405,000 | \$21,150,000 |
| General Obligation Capital Loan Notes Series 2020B | — | <u>2,105,000</u> |
| | <u>20,405,000</u> | <u>23,255,000</u> |
| Less current portion | (960,000) | (2,850,000) |
| Plus unamortized bond premium | <u>1,140,159</u> | <u>1,336,909</u> |
| Long-term debt | <u>\$20,585,159</u> | <u>\$21,741,909</u> |

General Obligation Capital Loan Notes, Series 2020

In June 2020, Polk County, Iowa issued General Obligation Capital Loan Notes, Series 2020A and 2020B of which \$22,350,000 and \$8,165,000, respectively, were allocable to the Agency. Proceeds from the notes were used by the Agency to repay previous loan obligations and finance the Metro Recycling Facility project. The Agency has pledged future net revenues to repay the Notes. The Notes require maintaining several covenants, including maintaining net revenues of at least 125% of the amount of principal and interest due annually and maintaining 75 days of unrestricted cash on hand at all times. The loans bear interest at rates ranging from 2% to 5%. Series 2020B was fully paid off in the year ended June 30, 2024.

Principal and interest maturities of the notes payable at June 30, 2024 are summarized as follows:

| <u>Year ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------|---------------------|--------------------|---------------------|
| 2025 | \$ 960,000 | \$ 672,750 | \$ 1,632,750 |
| 2026 | 1,010,000 | 624,750 | 1,634,750 |
| 2027 | 1,060,000 | 574,250 | 1,634,250 |
| 2028 | 1,115,000 | 521,250 | 1,636,250 |
| 2029 | 1,145,000 | 487,800 | 1,632,800 |
| 2030-2034 | 6,265,000 | 1,902,600 | 8,167,600 |
| 2035-2039 | 7,265,000 | 904,350 | 8,169,350 |
| 2040 | <u>1,585,000</u> | <u>47,550</u> | <u>1,632,550</u> |
| Totals | <u>\$20,405,000</u> | <u>\$5,735,300</u> | <u>\$26,140,300</u> |

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 5 NOTES PAYABLE (continued)

A summary of changes in notes payable for the year ended June 30, 2024 follows:

| | <u>Beginning balance</u> | <u>Additions</u> | <u>Principal payments</u> | <u>Ending balance</u> | <u>Amounts due within one year</u> |
|-------------------------------------|------------------------------|------------------|-------------------------------|---------------------------|--|
| GO Capital Loan Notes, Series 2020A | \$21,150,000 | \$ — | \$ 745,000 | \$20,405,000 | \$ 960,000 |
| GO Capital Loan Notes, Series 2020B | <u>2,105,000</u> | <u>—</u> | <u>2,105,000</u> | <u>—</u> | <u>—</u> |
| Totals | <u>\$23,255,000</u> | <u>\$ —</u> | <u>\$2,850,000</u> | <u>\$20,405,000</u> | <u>\$ 960,000</u> |

A summary of changes in notes payable for the year ended June 30, 2023 follows:

| | <u>Beginning balance</u> | <u>Additions</u> | <u>Principal payments</u> | <u>Ending balance</u> | <u>Amounts due within one year</u> |
|-------------------------------------|------------------------------|------------------|-------------------------------|---------------------------|--|
| GO Capital Loan Notes, Series 2020A | \$21,715,000 | \$ — | \$ 565,000 | \$21,150,000 | \$ 745,000 |
| GO Capital Loan Notes, Series 2020B | <u>4,170,000</u> | <u>—</u> | <u>2,065,000</u> | <u>2,105,000</u> | <u>2,105,000</u> |
| Totals | <u>\$25,885,000</u> | <u>\$ —</u> | <u>\$2,630,000</u> | <u>\$23,255,000</u> | <u>\$2,850,000</u> |

NOTE 6 CLOSURE AND POSTCLOSURE CARE COSTS

To comply with federal and state regulations, the Agency is required to complete a monitoring system plan and a closure/postclosure plan and to provide funding necessary to effect closure and postclosure care, including the proper monitoring and care of the landfills after closure. Environmental Protection Agency (EPA) requirements have established closure and thirty-year postclosure care requirements for all municipal solid waste landfills that receive waste after October 9, 1993. State governments are primarily responsible for implementation and enforcement of those requirements and have been given flexibility to tailor requirements to accommodate local conditions that exist. The effect of the EPA requirements is to commit landfill owners to perform certain closing functions and postclosure monitoring functions as a condition for the right to operate the landfill in the current period. The EPA requirements provide that when a landfill stops accepting waste, it must be covered with a minimum of twenty-four inches of earth to keep liquid away from the buried waste. Once the landfill is closed, the owner is responsible for maintaining the final cover, monitoring ground water and methane gas, and collecting and treating leachate (the liquid that drains out of waste) for thirty years.

The Agency is required to estimate total landfill closure and postclosure care costs and recognize a portion of these costs each year based on the percentage of estimated total landfill capacity used that period. Estimated total costs would consist of four components: (1) the cost of equipment and facilities used in postclosure monitoring and care, (2) the cost of final cover (material and labor), (3) the cost of monitoring the landfill during the postclosure period and (4) the cost of any environmental cleanup required after closure. Estimated total cost is based on the cost to purchase those services and equipment currently and is required to be updated annually for changes due to inflation or deflation, technology, or applicable laws or regulations.

Transfer stations closure care

To comply with state regulations, the Agency is required to complete a closure plan detailing how it will comply with proper disposal of all solid waste and litter at the sites, cleaning the transfer station buildings, including the rinsing of all surfaces which have come in contact with solid waste or washwater, cleaning of all solid waste transport vehicles which will remain on site, including the rinsing of all surfaces which have come in contact with solid waste, and the removal and proper management of all washwater in the washwater management system.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 6 CLOSURE AND POSTCLOSURE CARE COSTS (continued)

Transfer stations closure care (continued)

To comply with state regulations, the Agency is required to maintain a closure account as financial assurance for the closure care costs. The effect of the state requirement is to commit owners to perform certain closing functions as a condition for the right to operate the transfer station.

The total closure care costs for both transfer stations as of June 30, 2024 and 2023 have been estimated at \$320,000. The balance is fully funded at June 30, 2024 and 2023.

The Agency's estimated closure and postclosure care liabilities are as follows as of June 30, 2024 and 2023:

| | June 30 | |
|-----------------------------------|---------------------|---------------------|
| | 2024 | 2023 |
| Postclosure care – landfills | \$ 9,700,389 | \$ 9,485,865 |
| Closure costs – landfills | 14,175,885 | 13,038,281 |
| Closure costs – transfer stations | <u>320,000</u> | <u>–</u> |
| Totals | <u>\$24,196,274</u> | <u>\$22,524,146</u> |

The provision for landfill and transfer station closure and postclosure care costs recognized for the years ended June 30, 2024 and 2023 is as follows:

| | Year ended June 30 | |
|---|---------------------------|--------------------|
| | 2024 | 2023 |
| Provision for postclosure care – landfills | \$ 245,294 | \$ (5,956) |
| Provision for closure costs – landfills | 1,137,604 | 1,749,632 |
| Provision for closure costs – transfer stations | <u>320,000</u> | <u>–</u> |
| Totals | <u>\$1,702,898</u> | <u>\$1,743,676</u> |

The total landfill closure and postclosure care costs for the Agency have been estimated at approximately \$28,538,000 as of June 30, 2024, and the portion of the liability that has been recognized is \$23,876,274. This liability represents the cumulative amount reported to date based on the use of approximately 82 percent of the capacity of the developed landfill less payments for cell closure, with a remaining life of approximately 2.77 years. A provision for the above liability has been made on the Agency's statements of net position as of June 30, 2024 and 2023. The Agency has accumulated resources to fund these costs. They are included in assets whose use is limited on the statements of net position and total \$23,876,274 and \$22,524,146 as of June 30, 2024 and 2023, respectively.

NOTE 7 SOLID WASTE TONNAGE FEES RETAINED

The Agency has established an account for restricting and using solid waste tonnage fees retained by the Agency in accordance with Chapter 455B.310 of the Code of Iowa and DNR guidelines. As of June 30, 2024 and 2023, there were no unspent amounts retained by the Agency.

**Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS**

NOTE 8 PENSION PLAN

Plan Description

IPERS is a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System. Membership is mandatory for employees of the Agency, except for those covered by another retirement system. IPERS issues a stand-alone financial report which is available to the public by mail at P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code Chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits

A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. These qualifications must be met on the member's first month of entitlement to benefits. Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25% for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50% for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits

A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions

Contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. State statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 8 PENSION PLAN (continued)**Contributions (continued)**

In fiscal years 2024 and 2023, pursuant to the required rate, regular members contributed 6.29% of covered payroll and the Agency contributed 9.44% for a total rate of 15.73%.

The Agency's contributions to IPERS for the years ended June 30, 2024 and 2023 were \$790,736 and \$755,237, respectively.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024 and 2023, the Agency reported a liability of \$4,042,806 and \$3,111,888, respectively, for its proportionate share of the net pension liability. The Agency's net pension liability was measured as of June 30, 2023 and 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Agency's proportion of the net pension liability was based on the Agency's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. The following table summarizes the change in the Agency's proportionate share:

| | Measurement Date | | Change |
|------------------------------|-------------------------|-------------|---------------|
| | June 30 | | |
| | 2023 | 2022 | |
| Agency's proportionate share | 0.089568% | 0.082365% | 0.007203% |
| | 2022 | 2021 | Change |
| Agency's proportionate share | 0.082365% | (0.029415)% | 0.111781% |

For the years ended June 30, 2024 and 2023, the Agency recognized pension expense of \$500,056 and \$34,936, respectively. At June 30, 2024 and 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Pension Related Deferred | | | |
|---|---------------------------------|--------------------|-----------------------------|-------------------|
| | Outflows of Resources | | Inflows of Resources | |
| | 2024 | 2023 | 2024 | 2023 |
| Difference between expected and actual experience | \$ 342,027 | \$ 137,950 | \$ 16,617 | \$ 42,626 |
| Change in assumptions | - | 2,640 | 64 | 74 |
| Net difference between projected and actual earnings on pension plan investments | 374,413 | - | - | 333,118 |
| Change in proportion and difference between Agency contributions and proportionate share of contributions | 587,597 | 353,599 | 8,418 | 25,532 |
| Agency contributions subsequent to the measurement date | 790,736 | 755,237 | - | - |
| Totals | \$2,094,773 | \$1,249,426 | \$ 25,099 | \$ 401,350 |

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 8 PENSION PLAN (continued)**Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

\$790,736 and \$755,237 reported as deferred outflows of resources related to pensions resulting from the Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the years ending June 30, 2025 and 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,

| | |
|--------|--------------------|
| 2025 | \$ 54,320 |
| 2026 | (137,428) |
| 2027 | 1,056,174 |
| 2028 | 255,865 |
| 2029 | <u>50,007</u> |
| Totals | <u>\$1,278,938</u> |

There were no non-employer contributing entities at IPERS.

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|---|
| Rate of inflation (effective June 30, 2017) | 2.60% per annum. |
| Rates of salary increase (effective June 30, 2017) | 3.25 to 16.25% average, including inflation. Rates vary by membership group. |
| Long-term investment rate of return (effective June 30, 2017) | 7.00% compounded annually, net of investment expense, including inflation. |
| Wage growth (effective June 30, 2017) | 3.25% per annum, based on 2.60% inflation and 0.65% real wage inflation. |

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of a quadrennial experience study covering the period July 1, 2017 through June 30, 2021.

Mortality rates used in the 2023 valuation were based on the PubG-2010 mortality tables with future mortality improvements modeled using Scale MP-2021.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 8 PENSION PLAN (continued)**Actuarial Assumptions (continued)**

The long-term expected rate of return on IPERS' investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Asset Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|--------------------------|-------------------------|---|
| Domestic equity | 21.0% | 4.56% |
| International equity | 16.5 | 6.22 |
| Global smart beta equity | 5.0 | 5.22 |
| Core plus fixed income | 23.0 | 2.69 |
| Public credit | 3.0 | 4.38 |
| Cash | 1.0 | 1.59 |
| Private equity | 17.0 | 10.44 |
| Private real assets | 9.0 | 3.88 |
| Private credit | <u>4.5</u> | 4.60 |
| Total | <u>100.0%</u> | |

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the Agency will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Agency's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.0%) or 1% higher (8.0%) than the current rate.

| | <u>1% Decrease (6.0%)</u> | <u>Discount Rate (7.0%)</u> | <u>1% Increase (8.0%)</u> |
|---|-----------------------------------|-------------------------------------|-----------------------------------|
| Agency's proportionate share of the net pension liability as of June 30, 2024 | <u>\$8,595,906</u> | <u>\$4,042,806</u> | <u>\$ 227,233</u> |
| Agency's proportionate share of the net pension liability as of June 30, 2023 | <u>\$5,797,821</u> | <u>\$3,111,888</u> | <u>\$ 744,842</u> |

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 8 PENSION PLAN (continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Payables to the Pension Plan

At June 30, 2024 and 2023, the Agency reported payables to the defined benefit pension plan of approximately \$60,000 and \$84,000, respectively, for legally required employer contributions and approximately \$40,000 and \$56,000, respectively, for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

NOTE 9 RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered in part by the purchase of commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Agency assumes liability for any deductibles and claims in excess of coverage limitations and retains risk of loss in certain instances.

The Agency is a member of the Iowa Communities Assurance Pool, as allowed by Chapter 670.7 of the Code of Iowa. The Iowa Communities Assurance Pool (Pool) is a local government risk-sharing pool whose 803 members include various governmental entities throughout the State of Iowa. The Pool was formed in August 1986 for the purpose of managing and funding third-party liability claims against its members. The Pool provides coverage and protection in the following categories: property, general liability, automobile liability, employment practices liability, public officials' liability, cyber liability, and crime liability. There have been no reductions in insurance coverage from prior years.

The Pool also provides property coverage. Members who elect such coverage make annual property operating contributions which are necessary to fund, on a cash basis, the Pool's general and administrative expenses, reinsurance premiums, losses and loss expenses for property risks estimated for the fiscal year, plus all or any portion of any deficiency in capital. Any year end operating surplus is transferred to capital. Deficiencies in operations are offset by transfers from capital and, if insufficient, by the subsequent year's member contributions.

The Agency's contributions to the risk pool are recorded as expenditures from its operating funds at the time of payment to the risk pool. The Agency's contributions to the Pool for the years ended June 30, 2024 and 2023 were \$404,753 and \$363,751, respectively.

The Pool uses reinsurance and excess risk-sharing agreements to reduce its exposure to large losses. The Pool retains general, automobile, employment practices, law enforcement, cyber, and public officials' liability risks up to \$500,000 per claim. Claims exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the Agency's risk-sharing certificate. Property and automobile physical damage risks are retained by the Pool up to \$500,000 each occurrence, each location. Property risks exceeding \$500,000 are reinsured through reinsurance and excess risk-sharing agreements up to the amount of risk-sharing protection provided by the Agency's risk-sharing certificate.

The Pool's intergovernmental contract with its members provides that in the event a casualty claim, property loss or series of claims or losses exceeds the amount of risk-sharing protection provided by the Agency's risk-sharing certificate, or in the event a casualty claim, property loss or series of claims or losses exhausts the Pool's funds and any excess risk-sharing recoveries, then payment of such claims or losses shall be the obligation of the respective individual member against whom the claim was made or the loss was incurred.

Metro Waste Authority
NOTES TO FINANCIAL STATEMENTS

NOTE 9 RISK MANAGEMENT (continued)

The Agency does not report a liability for losses in excess of reinsurance or excess risk-sharing recoveries unless it is deemed probable such losses have occurred and the amount of such loss can be reasonably estimated. Accordingly, at June 30, 2024 and 2023, no liability has been recorded in the Agency's financial statements. As of June 30, 2024 and 2023, settled claims have not exceeded the risk pool or reinsurance coverage since the Pool's inception.

Members agree to continue membership in the Pool for a period of not less than one full year. After such period, a member who has given 60 days' prior written notice may withdraw from the Pool. Upon withdrawal, payments for all casualty claims and claims expenses become the sole responsibility of the withdrawing member, regardless of whether a claim was incurred or reported prior to the member's withdrawal. Upon withdrawal, a formula set forth in the Pool's intergovernmental contract with its members is applied to determine the amount (if any) to be refunded to the withdrawing member.

NOTE 10 CONTINGENCIES

The Agency is subject to constantly changing laws and regulations at both the federal and state levels. These regulations and related enforcement activities reflect a continuing public and governmental concern in providing for environmentally sound solid and chemical waste collection, transportation, storage, treatment and disposal practices. The impact of present and developing laws, regulations and enforcement activities upon the Agency's future capital and operating costs cannot reasonably be estimated, but management believes that such costs may be significant. In addition, there are a number of inherent risks and uncertainties in operating landfill, transfer station, regional collection and composting sites, with related environmental impact challenges possible. However, the future effect, if any, on the Agency cannot be foreseen at the present time.

The Agency is involved in litigation arising in the ordinary course of activities. While these cases may have future financial effect, management, based on advice of counsel, believes that their ultimate outcome will not be material to the financial statements.

On September 12, 2023, a fire broke out at the Agency's Metro Recycling Facility which caused significant damage and disruption to the facility. The facility resumed full operations on November 13, 2023. Damage to the facility and equipment totaled approximately \$1,950,000 and will be covered by the Agency's insurance policies. In fiscal year 2024, the Agency received approximately \$1,100,000 in insurance proceeds related to the fire. The remaining \$830,989 in insurance proceeds have been recognized on the accompanying statement of net position as insurance recoveries receivable. Subsequent to fiscal year-end, the Agency received approximately \$700,000 from the carrier as final settlement on the claim, under its business interruption policy. However, amounts were not yet determinable as of year-end and, therefore, have not been recognized within these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Metro Waste Authority
SCHEDULE OF THE AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Iowa Public Employees' Retirement System
(In Thousands)
Required Supplementary Information

| | June 30 | | | | |
|--|----------------|-------------|-------------|-------------|-------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Agency's proportion of the net pension liability | 0.089568% | 0.082365% | (.029415)% | .069429% | .070181% |
| Agency's proportionate share of the net pension liability | \$4,043 | \$3,112 | \$102 | \$4,877 | \$4,064 |
| Agency covered payroll | \$8,376 | \$8,000 | \$6,751 | \$5,898 | \$5,558 |
| Agency's proportionate share of the net pension liability as a percentage of its total covered payroll | 48% | 39% | 2% | 83% | 73% |
| IPERS net position as a percentage of the total pension liability | 90% | 91% | 101% | 83% | 85% |

| | June 30 | | | | |
|--|----------------|-------------|-------------|-------------|-------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Agency's proportion of the net pension liability | .071320% | .070789% | .071600% | .071212% | .074213% |
| Agency's proportionate share of the net pension liability | \$4,513 | \$4,715 | \$4,506 | \$3,518 | \$2,943 |
| Agency covered payroll | \$5,341 | \$5,384 | \$5,383 | \$5,248 | \$4,928 |
| Agency's proportionate share of the net pension liability as a percentage of its total covered payroll | 84% | 88% | 84% | 67% | 60% |
| IPERS net position as a percentage of the total pension liability | 83% | 82% | 81% | 85% | 88% |

Note: In accordance with GASB Statement No. 68, the amounts presented for each fiscal year were determined as of June 30 of the preceding fiscal year.

See accompanying notes to required supplementary information – net pension liability.

Metro Waste Authority
SCHEDULE OF AGENCY PENSION CONTRIBUTIONS
Iowa Public Employees' Retirement System
(In Thousands)
Required Supplementary Information

| | Year ended June 30 | | | | |
|--|---------------------------|-------------|-------------|-------------|-------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Statutory required contribution | \$ 791 | \$ 755 | \$ 638 | \$ 557 | \$ 525 |
| Contributions in relation to the statutorily required contribution | <u>791</u> | <u>755</u> | <u>638</u> | <u>557</u> | <u>525</u> |
| Contribution deficiency (excess) | \$ <u>—</u> | \$ <u>—</u> | \$ <u>—</u> | \$ <u>—</u> | \$ <u>—</u> |
| Agency's covered payroll | \$8,376 | \$8,000 | \$6,751 | \$5,898 | \$5,558 |
| Contributions as a percentage of covered payroll | 9.4% | 9.4% | 9.4% | 9.4% | 9.4% |

| | Year ended June 30 | | | | |
|--|---------------------------|-------------|-------------|-------------|-------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Statutory required contribution | \$ 504 | \$ 480 | \$ 473 | \$ 463 | \$ 439 |
| Contributions in relation to the statutorily required contribution | <u>504</u> | <u>480</u> | <u>473</u> | <u>463</u> | <u>439</u> |
| Contribution deficiency (excess) | \$ <u>—</u> | \$ <u>—</u> | \$ <u>—</u> | \$ <u>—</u> | \$ <u>—</u> |
| Agency's covered payroll | \$5,341 | \$5,384 | \$5,383 | \$5,248 | \$4,928 |
| Contributions as a percentage of covered payroll | 9.4% | 8.9% | 8.8% | 8.8% | 8.9% |

See accompanying notes to required supplementary information – net pension liability.

Metro Waste Authority
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PENSION LIABILITY
Year ended June 30, 2024

CHANGES OF BENEFIT TERMS

There are no significant changes in benefit terms.

CHANGES OF ASSUMPTIONS

The 2023 valuation incorporated the following refinements after a quadrennial experience study:

- Changed mortality assumptions to the PubG-2010 mortality tables with mortality improvements modeled using Scale MP-2021.
- Adjusted retirement rates for regular members.
- Lowered disability rates for regular members.
- Adjusted termination rates for all membership groups.

The 2018 valuation implemented the following refinements as a result of a demographic assumption study dated June 28, 2018:

- Changed mortality assumptions to the RP-2014 mortality tables with mortality improvements modeled using Scale MP-2017.
- Adjusted retirement rates.
- Lowered disability rates.
- Adjusted the probability of a vested regular member electing to receive a deferred benefit.
- Adjusted the merit component of the salary increase assumption.

The 2017 valuation implemented the following refinements as a result of an experience study dated March 24, 2017:

- Decreased the inflation assumption from 3.00% to 2.60%.
- Decreased the assumed rate of interest on member accounts from 3.75% to 3.50% per year.
- Decreased the discount rate from 7.50% to 7.00%.
- Decreased the wage growth assumption from 4.00% to 3.25%.
- Decreased the payroll growth assumption from 4.00% to 3.25%.

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

Board of Directors
Metro Waste Authority
Des Moines, Iowa

We have audited the financial statements of Metro Waste Authority as of and for the years ended June 30, 2024 and 2023, and our report thereon dated December 10, 2024, which contained an unmodified opinion on those financial statements, appears on pages 4 through 6. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The following supplementary information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the portion marked "unaudited", has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements for the eight years ended June 30, 2022 (which are not presented herein), and we expressed unmodified opinions on those financial statements.

In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audits of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Denman CPA LLP
Denman CPA LLP

West Des Moines, Iowa
December 10, 2024

Metro Waste Authority
COMBINING STATEMENT OF REVENUES AND EXPENSES BY DEPARTMENT
Year ended June 30, 2024

| | <u>Combined</u> | <u>Metro Park East Landfill</u> | <u>Metro Park West Landfill</u> | <u>Metro Transfer Station</u> | <u>Metro Compost Center</u> |
|--|---------------------|---|---|---------------------------------------|-------------------------------------|
| REVENUES | | | | | |
| Tipping fees, service fees and rental revenue | \$57,688,042 | \$19,025,895 | \$1,705,250 | \$12,549,375 | \$3,499,092 |
| EXPENSES | | | | | |
| Operating expenses (excluding depreciation and amortization) | 37,120,432 | 8,463,989 | 846,666 | 3,293,320 | 3,184,936 |
| Provision for landfills and transfer stations closure and postclosure care costs | <u>1,702,898</u> | <u>1,969,745</u> | <u>(266,847)</u> | <u>—</u> | <u>—</u> |
| Total operating expenses | <u>38,823,330</u> | <u>10,433,734</u> | <u>579,819</u> | <u>3,293,320</u> | <u>3,184,936</u> |
| Operating income (loss) before depreciation and amortization | <u>18,864,712</u> | <u>8,592,161</u> | <u>1,125,431</u> | <u>9,256,055</u> | <u>314,156</u> |
| DEPRECIATION AND AMORTIZATION | | | | | |
| Depreciation | 7,144,758 | 2,262,763 | 397,705 | 1,741,227 | 250,016 |
| Amortization | <u>5,089,363</u> | <u>3,627,938</u> | <u>1,461,425</u> | <u>—</u> | <u>—</u> |
| | <u>12,234,121</u> | <u>5,890,701</u> | <u>1,859,130</u> | <u>1,741,227</u> | <u>250,016</u> |
| Operating income (loss) | <u>6,630,591</u> | <u>2,701,460</u> | <u>(733,699)</u> | <u>7,514,828</u> | <u>64,140</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Farm income, net of related expenses | 60,479 | 60,479 | — | — | — |
| Investment income | 3,936,912 | — | — | — | — |
| Gain on sale of capital assets | 21,062 | — | — | — | — |
| Interest expense | (548,738) | — | — | (19,183) | — |
| Other revenues (expenses) | <u>17,723</u> | <u>24,001</u> | <u>660</u> | <u>—</u> | <u>—</u> |
| Total nonoperating revenues (expenses) | <u>3,487,438</u> | <u>84,480</u> | <u>660</u> | <u>(19,183)</u> | <u>—</u> |
| Increase (decrease) in net position | <u>\$10,118,029</u> | <u>\$ 2,785,940</u> | <u>\$ (733,039)</u> | <u>\$ 7,495,645</u> | <u>\$ 64,140</u> |

*Included in Central Office is activity of the central office, contract management of solid waste programs, grant programs, engineering studies, and other miscellaneous Agency activity.

Metro Waste Authority
COMBINING STATEMENT OF REVENUES AND EXPENSES BY DEPARTMENT (continued)
Year ended June 30, 2024

| | <u>Metro Hazardous Waste Drop-Off</u> | <u>Metro Recycling Facility</u> | <u>Recycling Programs</u> | <u>Rental- 300 East Locust</u> | <u>Central Office*</u> |
|--|---|---|-------------------------------|--|------------------------|
| REVENUES | | | | | |
| Tipping fees, service fees and rental revenue | \$1,116,560 | \$5,020,306 | \$6,542,945 | \$ 599,319 | \$ 7,629,300 |
| EXPENSES | | | | | |
| Operating expenses (excluding depreciation and amortization) | 1,369,856 | 3,532,337 | 5,803,932 | 490,201 | 10,135,195 |
| Provision for landfill closure and postclosure care costs | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Total operating expenses | <u>1,369,856</u> | <u>3,532,337</u> | <u>5,803,932</u> | <u>490,201</u> | <u>10,135,195</u> |
| Operating income (loss) before depreciation and amortization | <u>(253,296)</u> | <u>1,487,969</u> | <u>739,013</u> | <u>109,118</u> | <u>(2,505,896)</u> |
| DEPRECIATION AND AMORTIZATION | | | | | |
| Depreciation | 157,541 | 1,853,650 | 161,268 | 248,682 | 71,906 |
| Amortization | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| | <u>157,541</u> | <u>1,853,650</u> | <u>161,268</u> | <u>248,682</u> | <u>71,906</u> |
| Operating income (loss) | <u>(410,837)</u> | <u>(365,681)</u> | <u>577,745</u> | <u>(139,564)</u> | <u>(2,577,801)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Farm income, net of related expenses | — | — | — | — | — |
| Investment income | — | — | — | — | 3,936,912 |
| Gain on sale of capital assets | — | — | — | — | 21,062 |
| Interest expense | — | (529,555) | — | — | — |
| Other revenues (expenses) | <u>(1,017)</u> | <u>1,830</u> | <u>—</u> | <u>—</u> | <u>(7,751)</u> |
| Total nonoperating revenues (expenses) | <u>(1,017)</u> | <u>(527,725)</u> | <u>—</u> | <u>—</u> | <u>3,950,223</u> |
| Increase (decrease) in net position | <u>\$ (411,854)</u> | <u>\$ (893,406)</u> | <u>\$ 577,745</u> | <u>\$ (139,564)</u> | <u>\$ 1,372,422</u> |

*Included in Central Office is activity of the central office, contract management of solid waste programs, grant programs, engineering studies, and other miscellaneous Agency activity.

Metro Waste Authority
COMBINING SUMMARY OF OPERATING EXPENSES, EXCLUDING
DEPRECIATION AND AMORTIZATION, BY DEPARTMENT
Year ended June 30, 2024

| | <u>Combined</u> | <u>Metro Park East Landfill</u> | <u>Metro Park West Landfill</u> | <u>Metro Transfer Stations</u> | <u>Metro Compost Center</u> |
|---|---------------------|---|---|--|-------------------------------------|
| Salaries | \$ 9,125,755 | \$ 2,779,942 | \$ 213,007 | \$ 1,333,597 | \$ 186,588 |
| Payroll taxes | 640,805 | 214,691 | 17,628 | 111,581 | 16,471 |
| Benefits | 1,519,705 | 610,653 | 55,446 | 278,392 | 33,569 |
| Site maintenance | 1,541,758 | 1,301,844 | 32,201 | 36,189 | 2,394 |
| Contract management | 7,038,382 | - | - | - | - |
| Recycling programs | 5,044,183 | - | - | - | - |
| Commodity share fee | 456,299 | - | - | - | - |
| Vehicle repairs and maintenance | 2,642,223 | 820,111 | 108,455 | 970,765 | 332,799 |
| Vehicle fuel | 1,694,245 | 1,367,534 | 92,399 | 185,555 | 1,643 |
| Computer maintenance | 265,847 | 41,782 | 4,895 | 3,096 | 548 |
| Minor equipment | 150,917 | 68,092 | 1,814 | 34,496 | 900 |
| Professional services | 323,734 | 46,369 | - | - | - |
| Engineering services | 167,317 | 93,634 | 65,389 | 2,794 | - |
| Graphics design/contract printing | 28,343 | 3,281 | 176 | - | 7,820 |
| Contract disposal | 421,415 | - | - | - | - |
| Property taxes and host fees | 326,178 | 87,192 | - | 53,652 | - |
| Telephone and utilities | 520,874 | 149,860 | 18,886 | 55,069 | 4,649 |
| Building and office supplies | 574,684 | 181,019 | 17,464 | 145,777 | 485 |
| Advertising | 365,086 | 54,710 | 3,470 | 9,058 | 67,944 |
| Travel | 32,892 | 2,546 | 443 | - | 299 |
| Postage | 22,796 | 95 | 264 | - | - |
| Credit card discount | 12,257 | (21,982) | 46 | - | 1,494 |
| Miscellaneous | 192,363 | 12,218 | 69 | 4,376 | 751 |
| Insurance | 572,263 | 154,121 | 31,494 | 68,923 | 32,346 |
| Leachate processing | 679,204 | 496,084 | 163,120 | - | - |
| Machinery and equipment rental | 80,239 | 193 | - | - | - |
| Office and facilities rent | 172,800 | - | - | - | - |
| Yard waste collection and bags | 2,494,236 | - | - | - | 2,494,236 |
| Community cleanup grants | 13,088 | - | - | - | - |
| Environmental Management System | 544 | - | - | - | - |
| Total operating expenses, excluding depreciation and amortization | <u>\$37,120,432</u> | <u>\$ 8,463,989</u> | <u>\$ 846,666</u> | <u>\$ 3,293,320</u> | <u>\$ 3,184,936</u> |

*Included in Central Office is activity of the central office, contract management of solid waste programs, grant programs, engineering studies, and other miscellaneous Agency activity.

Metro Waste Authority
COMBINING SUMMARY OF OPERATING EXPENSES, EXCLUDING
DEPRECIATION AND AMORTIZATION, BY DEPARTMENT (continued)
Year ended June 30, 2024

| | <u>Metro Hazardous Waste Drop-Off</u> | <u>Metro Recycling Facility</u> | <u>Recycling Programs</u> | <u>Rental- 300 East Locust</u> | <u>Central Office*</u> |
|--|---|---|-------------------------------|--|------------------------|
| Salaries | \$ 525,949 | \$ 1,851,400 | \$ 611,764 | \$ - | \$ 1,623,508 |
| Payroll taxes | 42,136 | 88,561 | 38,725 | - | 111,012 |
| Benefits | 88,444 | 172,957 | 70,269 | - | 209,975 |
| Site maintenance | 8,275 | 17,696 | 495 | 142,664 | - |
| Contract management | - | - | - | - | 7,038,382 |
| Recycling programs | 178,372 | - | 4,865,811 | - | - |
| Commodity share fee | - | 456,299 | - | - | - |
| Vehicle repairs and maintenance | 11,322 | 388,611 | 10,160 | - | - |
| Vehicle fuel | 8,034 | 24,380 | - | - | 14,700 |
| Computer maintenance | 4,410 | 8,229 | 217 | - | 202,670 |
| Minor equipment | 5,907 | 36,734 | - | - | 2,974 |
| Professional services | 720 | 998 | 300 | - | 275,347 |
| Engineering services | - | - | - | - | 5,500 |
| Graphics design/contract printing | 2,728 | 315 | 7,260 | - | 6,763 |
| Contract disposal | 319,286 | - | 102,129 | - | - |
| Property taxes and host fees | 15,216 | - | - | 170,118 | - |
| Telephone and utilities | 32,734 | 171,806 | - | 55,236 | 32,634 |
| Building and office supplies | 39,407 | 94,780 | 2,604 | 68,456 | 24,692 |
| Advertising | 33,552 | 9,290 | 72,560 | - | 114,502 |
| Travel | 1,425 | 5,366 | 563 | - | 22,250 |
| Postage | 1,237 | 14 | - | - | 21,186 |
| Credit card discount | (1,912) | - | - | - | 34,611 |
| Miscellaneous | 3,235 | 21,544 | 55 | - | 150,115 |
| Insurance | 47,432 | 105,258 | 21,020 | 53,727 | 57,942 |
| Leachate processing | - | - | - | - | - |
| Machinery and equipment rental | 1,947 | 78,099 | - | - | - |
| Office and facilities rent | - | - | - | - | 172,800 |
| Yard waste collection and bags | - | - | - | - | - |
| Community cleanup grants | - | - | - | - | 13,088 |
| Environmental Management System | - | - | - | - | 544 |
| Total operating expenses, excluding depreciation and amortization | <u>\$ 1,369,856</u> | <u>\$ 3,532,337</u> | <u>\$ 5,803,932</u> | <u>\$ 490,201</u> | <u>\$10,135,195</u> |

*Included in Central Office is activity of the central office, contract management of solid waste programs, grant programs, engineering studies, and other miscellaneous Agency activity.

Metro Waste Authority
SUMMARY OF HISTORICAL OPERATING INFORMATION

| | Year ended June 30 | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| REVENUES | \$57,688,042 | \$56,433,211 | \$52,438,779 | \$44,140,809 | \$40,902,064 |
| EXPENSES | | | | | |
| Operating expenses (excluding depreciation and amortization) | 37,120,432 | 33,746,195 | 30,102,499 | 26,761,728 | 25,003,038 |
| Provision for landfill closure and postclosure care costs | <u>1,702,898</u> | <u>1,743,676</u> | <u>2,332,350</u> | <u>1,519,558</u> | <u>870,451</u> |
| Operating income before depreciation and amortization | <u>18,864,712</u> | <u>20,943,340</u> | <u>20,003,930</u> | <u>15,859,523</u> | <u>15,028,575</u> |
| DEPRECIATION AND AMORTIZATION | | | | | |
| Depreciation | 7,144,758 | 7,171,341 | 6,593,377 | 5,651,441 | 5,457,131 |
| Amortization | <u>5,089,363</u> | <u>2,619,387</u> | <u>2,424,311</u> | <u>2,366,453</u> | <u>2,651,437</u> |
| | <u>12,234,121</u> | <u>9,790,728</u> | <u>9,017,688</u> | <u>8,017,894</u> | <u>8,108,568</u> |
| Operating income | <u>6,630,591</u> | <u>11,152,612</u> | <u>10,986,242</u> | <u>7,841,629</u> | <u>6,920,007</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Farm income, net of related expenses | 60,479 | 149,152 | 132,332 | 203,925 | 1,845 |
| Grant revenue | — | 76,664 | 141,947 | — | — |
| Investment income (loss) | 3,936,912 | 1,478,270 | (982,889) | (43,317) | 800,220 |
| Gain (loss) on sale of capital assets | 21,062 | 3,681 | 430,541 | 12,025 | 127,965 |
| Interest expense | (548,738) | (589,866) | (626,826) | (737,327) | (341,560) |
| Debt issuance costs | — | — | — | — | (782,367) |
| Other | <u>17,723</u> | <u>327,607</u> | <u>391,679</u> | <u>162,536</u> | <u>254,590</u> |
| Total nonoperating revenues (expenses) | <u>3,487,438</u> | <u>1,445,508</u> | <u>(513,216)</u> | <u>(402,158)</u> | <u>60,693</u> |
| Increase in net position | <u>\$10,118,029</u> | <u>\$12,598,120</u> | <u>\$10,473,026</u> | <u>\$ 7,439,471</u> | <u>\$ 6,980,700</u> |
| Percent increase (decrease) from prior period | | | | | |
| Revenues | 2.22% | 7.61% | 18.80% | 7.92% | 8.23% |
| Operating expenses excluding depreciation and amortization | 10.00% | 12.09% | 12.48% | 7.03% | 2.52% |
| Provision for depreciation and amortization | 24.96% | 8.57% | 12.47% | (1.12)% | 26.70% |
| Tonnage delivered to landfill (unaudited) | 870,034 | 893,250 | 898,430 | 805,920 | 792,966 |
| Compost tonnage (unaudited) | 40,827 | 37,779 | 38,849 | 45,185 | 40,865 |

Metro Waste Authority
SUMMARY OF HISTORICAL OPERATING INFORMATION (continued)

| | Year ended June 30 | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2019 | 2018 | 2017 | 2016* | 2015 |
| REVENUES | \$37,793,275 | \$37,672,758 | \$36,078,013 | \$34,651,660 | \$33,097,552 |
| EXPENSES | | | | | |
| Operating expenses (excluding depreciation and amortization) | 24,387,973 | 23,165,492 | 22,694,201 | 22,663,100 | 20,991,551 |
| Provision for landfill closure and postclosure care costs | <u>3,102,483</u> | <u>3,225,229</u> | <u>1,492,485</u> | <u>(1,640,601)</u> | <u>1,300,385</u> |
| Operating income before depreciation and amortization | <u>10,302,819</u> | <u>11,282,037</u> | <u>11,891,327</u> | <u>13,629,161</u> | <u>10,805,616</u> |
| DEPRECIATION AND AMORTIZATION | | | | | |
| Depreciation | 5,442,460 | 5,164,811 | 4,909,781 | 4,231,989 | 4,176,241 |
| Amortization | <u>957,452</u> | <u>1,081,891</u> | <u>1,903,815</u> | <u>1,383,954</u> | <u>1,326,790</u> |
| | <u>6,399,912</u> | <u>6,246,702</u> | <u>6,813,596</u> | <u>5,615,943</u> | <u>5,503,031</u> |
| Operating income | <u>3,902,907</u> | <u>5,035,335</u> | <u>5,077,731</u> | <u>8,013,218</u> | <u>5,302,585</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Farm income, net of related expenses | 44,876 | 91,946 | 213,447 | 101,745 | 68,180 |
| Grant revenue | - | - | - | - | - |
| Investment income (loss) | 1,512,896 | 136,672 | 3,634 | 717,082 | 565,037 |
| Gain (loss) on sale of capital assets | 2,456 | 126,099 | (123,018) | - | 267,062 |
| Interest expense | (395,075) | (418,164) | (453,663) | (493,018) | (534,252) |
| Debt issuance costs | - | - | - | - | - |
| Other | <u>62,506</u> | <u>70,523</u> | <u>207,610</u> | <u>4,333</u> | <u>9,856</u> |
| Total nonoperating revenues (expenses) | <u>1,227,659</u> | <u>7,076</u> | <u>(151,990)</u> | <u>330,142</u> | <u>375,883</u> |
| Increase in net position | <u>\$ 5,130,566</u> | <u>\$ 5,042,411</u> | <u>\$ 4,925,741</u> | <u>\$ 8,343,360</u> | <u>\$ 5,678,468</u> |
| Percent increase (decrease) from prior period | | | | | |
| Revenues | 0.32% | 4.42% | 4.12% | 4.69% | 8.08% |
| Operating expenses excluding depreciation and amortization | 5.28% | 2.08% | 0.14% | 7.96% | (0.37)% |
| Provision for depreciation and amortization | 2.45% | (8.32)% | 21.33% | 2.05% | (4.13)% |
| Tonnage delivered to landfill (unaudited) | 741,382 | 750,706 | 710,050 | 685,898 | 673,870 |
| Compost tonnage (unaudited) | 34,783 | 35,128 | 35,479 | 47,221 | 48,747 |

* During 2016, the Agency opened new cells at Metro Park East and Metro Park West and introduced a new method of compacting. These activities increased the capacity of the landfill and decreased costs.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Metro Waste Authority
Des Moines, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Metro Waste Authority (the Agency) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated December 10, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Metro Waste Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2024-001 and 2024-002, that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Metro Waste Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the Agency's operations for the year ended June 30, 2024 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Agency. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Metro Waste Authority's Responses to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Agency's responses to the findings identified in our audit and described in the accompanying schedule of findings. The Agency's responses were not subject to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Denman CPA LLP
Denman CPA LLP

West Des Moines, Iowa
December 10, 2024

**Metro Waste Authority
SCHEDULE OF FINDINGS
Year ended June 30, 2024**

SECTION I – FINANCIAL STATEMENT FINDINGS

INTERNAL CONTROL DEFICIENCIES

2024-001 RECONCILIATIONS OF CASH ACCOUNTS

Material Weakness

Criteria

Timely recurring reconciliations of the Agency's cash accounts are an integral part of the Agency's internal control over financial reporting and ensure the accuracy of the Agency's reported cash balances. Reconciliations should be performed monthly as part of the Agency's recurring month-end closing procedures.

Condition

While Agency staff were attempting to perform monthly reconciliation of cash accounts, staff were identifying recurring discrepancies which were unable to be resolved in a timely manner.

Cause

Discrepancies in cash account reconciliations and customer account balances appear to be the result of inconsistencies in how customer payments are being recorded in the subsidiary ledger and the general ledger.

Effect

The Agency's internally prepared financial statements included inaccuracies. Correcting entries were required as part of the audit procedures to correct management's prepared financial statements.

Recommendation

The Agency should review its current procedures for posting customer payments in order to better align the posting to the general ledger with the cash receipt. Agency staff should implement daily posting and cash reconciling procedures in order to identify reconciling discrepancies timely.

Response

The prior year's audit identified a similar finding relative to cash accounts and customer balances. We believe significant improvement has been made relative to customer balances; however, additional efforts are needed to ensure our cash account reconciliation processes are strengthened in order to ensure our financial records are accurate and reliable. In the time period after the audit concluded, a stronger process has been put in place to ensure daily activity is posted in a timely manner and reconciled to the bank activity. We recognize the need for continued improvement on this front in the months ahead and this will be a priority.

Conclusion

Response accepted.

**Metro Waste Authority
SCHEDULE OF FINDINGS (continued)
Year ended June 30, 2024**

SECTION I – FINANCIAL STATEMENT FINDINGS

INTERNAL CONTROL DEFICIENCIES

2024-002 CONTRACT MANAGEMENT

Material Weakness

Criteria

Expenses under U.S. GAAP are to be recognized within the financial statements during the fiscal period in which the expenses were incurred. A careful review of transactions by staff may be required in order to properly identify the correct fiscal period in which a transaction should be recognized.

Condition

The Agency provides contract management services for many metro communities for solid waste pick up. These contract management services result in significant monthly revenues (for charges to local communities) and expenses (for charges from waste haulers). The Agency was not regularly recognizing the expenses for these services during the month the services were performed, resulting in material adjustments to the Agency's financial statements being required as part of the audit procedures.

Cause

Staff were not reviewing the invoices received from waste haulers to ensure posting to the proper period.

Effect

Adjusting entries were required to management's internally prepared financial statements in order to properly recognize the transactions.

Recommendation

Transactions should be recognized when the transaction occurs. Management should review the initial recording of transactions to ensure proper recognition of these transactions prior to approving the monthly financial statements.

Response

This finding is also a carryover from last year, unfortunately. While an internal process was put in place, it was not dependable, as the process relied on a manual adjustment at the end of the process rather than having the correct information entered at the start of the process. Additional training is required with staff to help them examine invoices in order to ensure the appropriate transaction date is identified and captured as invoices are processed. Consistency with this approach will reduce the potential for oversight and error, and lead to a reliable and accurate process. We are discussing solutions which will allow us to have a more accurate and reliable process with respect to properly recording transactions like these.

Conclusion

Response accepted.

INSTANCES OF NONCOMPLIANCE

No matters were noted.

**Metro Waste Authority
SCHEDULE OF FINDINGS (continued)
Year ended June 30, 2024**

SECTION II – FINDINGS RELATED TO REUIRED STATUTORY REPORTING

24-II-A QUESTIONABLE EXPENSES

No expenses we believe may not meet the requirements of public purpose as defined in an Attorney General's opinion dated April 25, 1979 were noted.

24-II-B TRAVEL EXPENSE

No expenditures of Agency money for travel expenses of spouses of Agency officials or employees were noted.

24-II-C RESTRICTED DONOR ACTIVITY

No transactions were noted between the Agency, Agency officials, Agency employees and restricted donors, in compliance with Chapter 65B of the Code of Iowa.

24-II-D BOARD MINUTES

No transactions were found that we believe should have been approved in the Agency minutes but were not.

24-II-E DEPOSITS AND INVESTMENTS

No instances of noncompliance with the deposit and investment provisions of Chapters 12B and 12C of the Code of Iowa and the Agency's investment policy were noted.

24-II-F SOLID WASTE FEES RETAINAGE

No instances of noncompliance with the solid waste fees used or retained in accordance with Chapter 455B.310 of the Code of Iowa were noted.

24-II-G FINANCIAL ASSURANCE

The Agency has elected to demonstrate financial assurance for closure and postclosure care by establishing a local government dedicated fund and through the local government financial test mechanism, both as provided in Chapter 567-113.14(6) of the Iowa Administration Code (IAC). The local government financial test mechanism is in place to assure those costs not covered by the dedicated fund mechanism. Financial assurance, as submitted to the Iowa Department of Natural Resources on April 1, 2024, is demonstrated as follows:

| | <u>Closure/ Postclosure Care</u> |
|--|--------------------------------------|
| Total estimated costs for closure and postclosure care | \$28,537,710 |
| Less: Amount Agency has restricted for closure and postclosure care (dedicated fund mechanism) | <u>22,526,064</u> |
| Remaining costs to be assured through the local government financial test | <u>\$ 6,011,646</u> |
| Financial assurance through the local government financial test | <u>\$ 6,011,646</u> |

**Metro Waste Authority Board
Monthly Board Meeting
February 19, 2025
Agenda Item 14**

ITEM:

Approval of Metro Recycling Facility Property Insurance Remarketing

SUMMARY:

The insurance renewal on the Metro Recycling Facility, in June 2024, was exceedingly difficult. The facility sustained a fire loss September 2023, which was still reserved by the carrier at \$4 mil. Almost all carriers approached declined to offer coverage, due to market hesitation with insuring recycling facilities given risk of fire and our own loss experience. The best option had a limit of \$5 mil loss with a deductible of \$250k, and an annual premium of \$460k. Now that the insurance claim has since been closed (final claim was \$2.7 mil), staff asked our broker TrueNorth to reapproach the market for better options, rather than wait until end of the current insurance term.

DISCUSSION POINTS:

TrueNorth worked with Lloyds of London, who worked directly with several carriers. They built a consortium of funders who will share the \$5 mil of insurance coverage, at a premium of \$300k per year, a savings of 35% or \$160k annually. These savings are proportionate to the amount of the final claim compared to the reserve established by the previous carrier. In other words, our premium ultimately reflects the carriers' assessment of risk based on the completed claim, rather than the reserved claim amount, as expected.

The proposal was communicated to us on February 7, 2025, and had an expiration date of February 14. As we believed this represented the best possible alternative and didn't want to lose it, we selected the new coverage and wanted to inform the Board of the circumstances. By accepting the proposal, we immediately began reducing the cost of insurance of the MRF to realize the annual savings of \$160k. In addition, the cancellation of the previous policy prior to policy end date will generate a refund of \$150k, as the premium was paid upfront.

STAFF RECOMMENDATION:

Staff recommends approval.

CONTACT:

Kirk Irwin, chief financial officer, 515.323.6506

Metro Waste Authority Board
Monthly Board Meeting
February 19, 2025
Agenda Item 15

ITEM:

Approval of Executive Director Title

SUMMARY:

Recent recruiting challenges for senior leadership positions, as well as work on the Strategic Plan objective to draft a new organizational chart, has resulted in a recommendation to adjust the naming structure of leadership titles.

DISCUSSION POINTS:

During the hiring process for senior leadership positions, such as finance and public affairs, the title of "Administrator" caused confusion among applicants. For finance, the title was changed from Finance Administrator to Chief Financial Officer to attract the right level of professional experience the agency was seeking.

Furthermore, as the footprint of the agency continues to evolve, business partners have expressed confusion regarding the threshold of decision making in relation to titles.

As part of the Strategic Plan objective to draft a new organizational chart, a review of job title structures of other entities has been conducted. Staff recommend recognizing the title of Chief Executive Officer congruent with Executive Director. This change is expected to represent a clearer structure as the agency continues to evolve; allowing for title nomenclature to align throughout the organization and aid recruiting needs in the future.

STAFF RECOMMENDATION:

Staff recommends approval.

CONTACT:

Emily Dobbins, human resources manager, 515.323.6514