



**BOARD OF TRUSTEES**  
**Regular Meeting Agenda**  
205 East State Street  
**July 17, 2025 12:00 Noon**

1. Roll Call
2. Approval of Agenda
3. Public Comment Period
4. **Decision:** Consent Agenda
  - a. Approval of Regular Meeting Minutes of June 17, 2025
  - b. Approval of Bill Schedule #750 Totaling \$1,595,485.13
  - c. Departmental Reports
  - d. Approval of accounts with unpaid rates or charges that are eligible to be certified to become a lien upon real estate
5. **Decision:** Review and approval of accounts with unpaid “storm sewer only” charges that are eligible to be certified to become a lien upon real estate
6. **Decision:** Review and approval of Monthly Financial Statement, Investment Report, and Capital Report
7. **Decision:** Review and approval of Bond Counsel Engagement Agreement with Ahlers and Cooney, P.C. for Marshalltown Water Works, State of Iowa, Not to Exceed \$65,000,000 Water Revenue Capital Loan Notes
8. **Decision:** Not to exceed \$65,000,000 Water Revenue Capital Loan Notes. Review and approval of Resolution fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Notes to evidence the obligations of the City thereunder
9. **Updates:** Employee vacancy, Treatment plant update
10. Set date and time for next regular meeting

**MARSHALLTOWN WATER WORKS BOARD OF TRUSTEES**  
**REGULAR BOARD MEETING**  
**JUNE 17, 2025 12:00 Noon**  
**205 East State Street**

1. ROLL CALL:       PRESENT:   Trustees: Eilers, Mack, Loney  
                  ABSENT:   None

2. There was a motion by Trustee Mack and a second by Trustee Loney to amend the agenda to move item #7 to after the public comment period due to members of the public that were present for that item only.

ROLL CALL VOTE: AYES:       Trustees: Eilers, Mack, Loney  
                  NAYS:       None

3. Public Comment Period – There were 3 members of the public present, all three representing the Marshalltown City Council. All three members of the public wished to provide comments on Agenda Item #7. There were no other members of the public present and General Manager Maxfield reported that no written comments had been received.

7. General Manager Maxfield reported that all non-profit accounts are currently being billed for water service per MWW's Rules and Regulations. There were discussions regarding MWW's policy and why service must be billed for all customers, specifically certain non-profit accounts. Maxfield explained what type of services are being billed for at the Marshalltown Football League, Marshalltown Little League, and 6<sup>th</sup> Street Complex. City representatives expressed concerns regarding MWW's updated policy regarding non-billed services. There were questions regarding MWW's ability to provide free water to non-profit accounts. Chairperson Eilers explained that MWW cannot discriminate between users and the updated policy was meant to ensure that all customers were billed fairly and equally.

4. There was a motion by Trustee Loney to approve the Consent Agenda: Approval of Regular Board Meeting Minutes of May 20, 2025; Approval of Special Board Meeting Minutes of June 3, 2025; Approval of Bill Schedule #749 totaling \$1,315,020.60; Departmental Reports; Approval of accounts with unpaid rates or charges that are eligible to be certified to become a lien upon real estate. There was a second by Trustee Mack.

ROLL CALL VOTE: AYES:       Trustees: Eilers, Mack, Loney  
                  NAYS:       None

5. The Board reviewed the monthly financial statement, investment report and capital report. There was a motion by Trustee Loney and a second by Trustee Mack to approve the reports and place them on file.

ROLL CALL VOTE: AYES:       Trustees: Eilers, Mack, Loney  
                  NAYS:       None

6. The Board reviewed Engagement Letter with Eide Bailly for audit services. There was a motion by Trustee Mack and a second by Trustee Loney to approve Engagement Letter with Eide Bailly for audit services.

ROLL CALL VOTE: AYES: Trustees: Eilers, Mack, Loney  
NAYS: None

8. The Board reviewed Supplemental Letter Agreement with SEH for Wellfield Exploration Study for two test-well sites to expand MWW current well field. There was a motion by Trustee Mack and a second by Trustee Loney to approve Supplemental Letter Agreement with SEH for Wellfield Exploration Study.

ROLL CALL VOTE: AYES: Trustees: Eilers, Mack, Loney  
NAYS: None

The Board set the date for the next regular Board meeting as July 21, 2025 at 12:00PM at the Marshalltown Water Works office at 205 E State St.

The Board adjourned.

Respectfully submitted,

Zach Maxfield  
Secretary

**MARSHALLTOWN WATER WORKS**  
**BILL SCHEDULE # 750**  
**BILLS TO BE PAID**  
**JUNE 2025**

Arnold Motor Supply	cleaner, grease fitting, oil	44.25
BDH Technology LLP	email services	315.00
Brown Winick Law	legal services	3,778.75
Central Iowa Machine Shop	weight for probe for re-carb pit	20.00
Central Iowa Towing and Recovery Inc	backhoe tow	165.85
City of Marshalltown	alley resurfacing	12,702.64
Column Software PBC	public notice for May minutes	209.37
CTI Ready Mix	concrete and rock	8,772.00
Electric Supply of Marshalltown	rocker switch for boiler	9.37
Ethanol Products LLC	CO2	10,110.40
Fisher Scientific Company LLC	lab supplies	932.52
Grainger	lab supplies	321.38
Hach Company	lab supplies	4,159.54
Hawkins Inc	chlorine & flouride	14,083.50
HDR Engineering Inc	engineering services	10,157.54
Idexx Distribution Corp	lab supplies	1,766.59
Iowa Department of Natural Resources	FY26 Annual Water Supply Fee	2,999.62
John Deere Financial - T	weedkiller, boots, oil, duck tape, hydraulic oil, ratchet straps, safety sunglasses, trash bags	338.43
John Deere Financial - V	lawn mower repair, tire repair, keys	410.66
Larry's Towing, Tire & Lock	GMC Sierra tow to Rasmussen	125.00
M Gervich & Sons	rebar	120.00
Marco Technologies	copier maintenance contract & usage	521.35
Marshalltown Chamber of Commerce	membership and economic development support	10,252.00
McAtee Tire Sales	tire repairs	68.00
Menards	hydraulic oil, batteries, bleach, wood for concrete forms, cleaning supplies, water filters, tape measure, screws, bug spray, sunscreen, round-up, cleaning cloths, shop vac, mouse repellent, hitch pin clip and wire, broom, dustpan, towels, multi-tool, electrical tape	798.57

Merrick Industries Inc	slaker parts	3,596.37
Minute Man Inc	sewer deposit books	131.00
Mississippi Lime Company	lime	95,495.37
Moler Sanitation	garbage service	105.00
Municipal Supply Inc	gasket lubricant, bolts, gaskets, uniflange, repair clamp, valve key	2,384.85
Pech Optical Corp	safety glasses	325.89
Pitney Bowes	postage meter rental April - June 2025	213.87
Rasmusson Service Center	backhoe repair	1,577.97
SEH	engineering services	607.56
Star Equipment LTD	bucket excavator rental to purchase	16.50
State Hygienic Laboratory	lab contract services	21.00
<b>Total</b>		<b>\$187,657.71</b>

**MARSHALLTOWN WATER WORKS**  
**BILL SCHEDULE # 750**  
**BILLS PAID**  
**JUNE 2025**

Aflac	employee deduction	522.76
Alliant Energy	electric and gas	218.16
Alliant Energy	gas and electric	33,968.66
Alliant Energy	gas and electric	3,077.62
American Express	credit card fees	5.00
American Express	credit card fees	91.60
City of Marshalltown	landfill receipts May	12,615.38
City of Marshalltown	sewer receipts May	437,919.84
City of Marshalltown	storm sewer receipts May	107,158.41
Consumers Energy	electric	46.52
Deborah McElroy	deductibles paid	1,624.18
Delta Dental of Iowa	employee dental insurance	762.78
Devon Downs	deductibles paid	258.00
Edward Phillips	deductibles paid	319.00
Elan	gas, float switches, sanding cloth, calendar, gloves, bandaids, organizers, thermostat, toner, external hard drive, scissors, screen protector, hanging folders, oil, bucket lever, rubber bands, dnr renewal fees, paper towels, keyboard, registration, tablet case, organizing trays, glasses, first aid supplies	4,433.90
Grant Spect	deductibles paid	110.50
Health Savings Account	employee deduction	75.00
Health Savings Account	employee deduction	75.00
Heart of Iowa	phone and internet	438.31
Internal Revenue Services	withholding taxes	17484.25
Internal Revenue Services	withholding taxes	20,133.86
Iowa One Call	one call services	1253.3
IPERS	employee deduction	15,436.00
Isolved Benefit Services WDM	employee deductions	1,411.68
Jared Wall	deductibles paid	78.47
Jeffery Mahoney	deductibles paid	233.37
Jeffery Mahoney	deductibles paid	120.85

Jeffrey Heinrichs	deductibles paid	24.99
Kaylin McRill	deductibles paid	353.85
Kim Carter	May cleaning services	600.00
Marshall County Engineers Office	Fuel May 2025	1654.76
Marshalltown United Way	employee contributions	20.00
Marshalltown Water Works	storm sewer	184.80
Mary Bowen	deductibles paid	731.56
Payroll	payroll	50710.41
Payroll	payroll	55,602.25
Petty Cash	replenish petty cash	182.49
Pitney Bowes Bank Inc Reserve Account	postage	4,000.00
Reliance Standard Life Ins Co	employee life insurance	802.55
Shelli Lovell	deductibles paid	344.57
Shelli Lovell	deductibles paid	100.00
SRF interest	interest	40,740.00
SRF Loan	loan payment	347,000.00
SRF service fee	service fee	5,820.00
Thomas Bowman	deductibles paid	17.29
Thomas Bowman	deductibles paid	67.71
T-Mobile	internet	174.38
Treasurer State of Iowa	excise tax - may 2025	31,576.23
Treasurer State of Iowa	sales tax - may 2025	9,593.83
Treasurer State of Iowa	withholding taxes	4,149.43
Tyler Tech	credit card fees	3,798.69
Tyler Tech	credit card fees	1,096.78
United Bank & Trust	returned nacha	91.70
United Bank & Trust	bank fees	6.00
United Bank & Trust	pension 3293.59 + 5,000.00	8293.59
United Bank & Trust	returned nacha	105.20
United Bank & Trust	bank fees	6.00
United Bank & Trust	returned nacha	118.71
United Bank & Trust	bank fees	6.00
United Bank & Trust	pension 2817.52 + 5,000.00	7,817.52
United Bank & Trust	returned nacha	8.98
United Bank & Trust	bank fees	6.00
United Bank & Trust	CD purchase - tower maintenance	150,000.00

United Bank & Trust	returned check	188.17
United Bank & Trust	bank fees	6.00
US Cellular	internet	27.53
Wellmark Blue Cross & Blue Shield	employee health insurance	18,406.22
Wisconsin Dept of Revenue	withholding taxes	374.36
Yoan Lara Moreno	deductibles paid	1,974.66
Adey LLC	deposit refund	46.25
Brayden Smith	deposit refund	35.18
Craig Kjormoe	deposit refund	318.25
Dakota Kurth	deposit refund	21.54
Eysak Stanfield	deposit refund	134.43
Jose Luis Alvarez	deposit refund	31.77
Kimberly Hanken	deposit refund	85.58
Law Reh	deposit refund	19.90
Louissaint Wilgens	deposit refund	97.10
Motor Parts & Equipment Corp	deposit refund	83.91
Pam S McDonnell	deposit refund	14.86
Ryan Huegerich	deposit refund	28.22
Teresa K Roling	deposit refund	84.94
Wathan Tun	deposit refund	99.12
Yeyneir Manso	deposit refund	70.76
<b>Total</b>		<b>\$1,407,827.42</b>



**CUSTOMER SERVICE  
MONTHLY REPORT  
FOR THE MONTH OF  
June 2025**



ACTIVITY	THIS MONTH	THIS MONTH LAST YEAR	2024-2025 FISCAL YEAR
SERVICE CALLS	650	1677	10135
METERS REPAIRED	0	0	0
REPLACED FROZEN METER	1	4	67
DELINQUENT TAGS	375	352	4419
METER SET	1	8	26
TURN OFF FOR NON PAYMENTS	119	122	1017
READ AND LEAVE ON - OCCUPANT CHANGE	121	91	1233
<b>Locates</b>	<b>639</b>		

DISTRIBUTION  
Marshalltown Water Works  
Board Report  
July 21, 2025

PROJECTS

1. West High Street watermain replacement
  - a. Resume July 2025
2. Well 5A/16
  - a. Underground/ house piping-start in May 2025
  - b. 90% complete
  - c. Paused due to well field flooding
3. Meter Replacement/R900
  - a. 260 remaining
4. Center St and Main-Construct
  - a. Main and Services are complete for phase 1
5. Marshalltown Water Plaza-Construct
  - a. 2" main is bored in
  - b. Awaiting meter installation

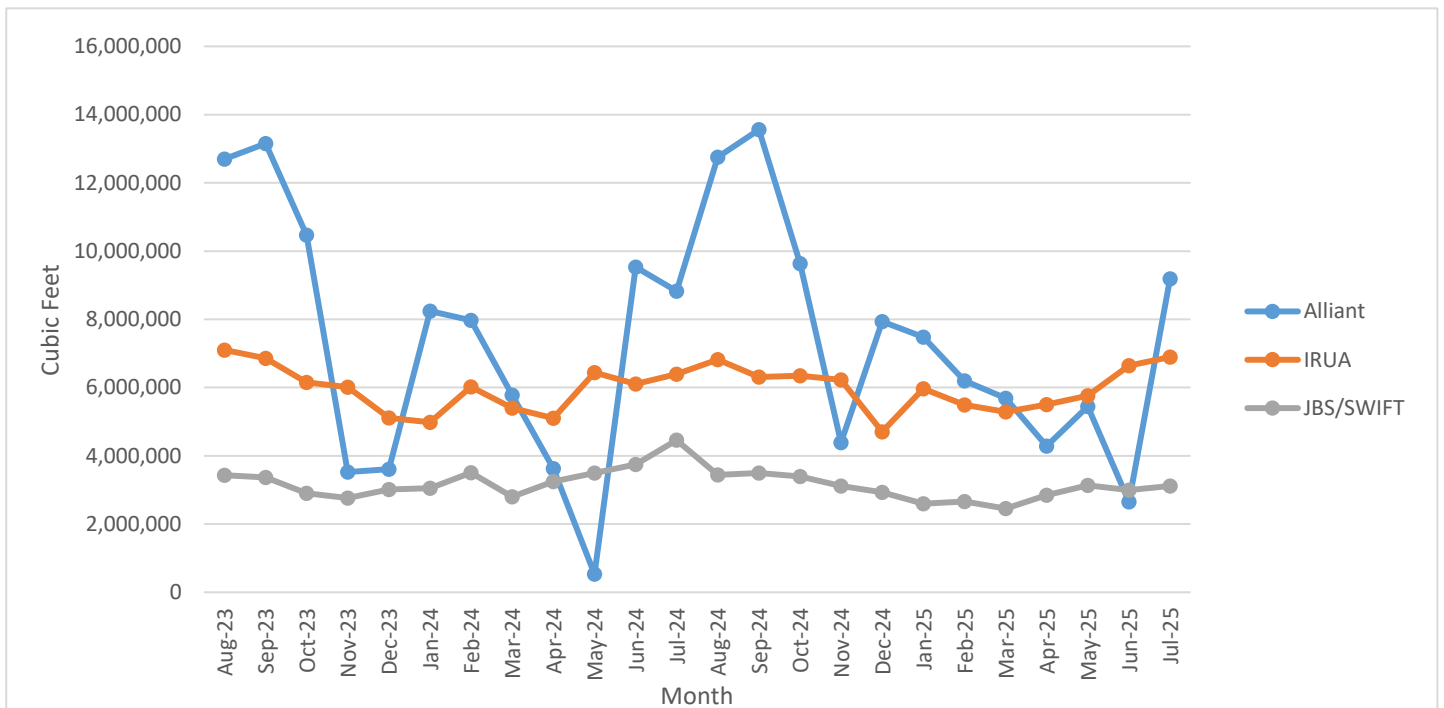
MAIN BREAKS (FY 24-25)

1. July 22, 2024 2<sup>nd</sup> St and Madison St, 12" crack- cause water hammer
2. July 22, 2024 Player St and Center St, 8" sheer break- cause water hammer
3. July 26, 2024 3<sup>rd</sup> Ave and Boone St, 12" crack- cause water hammer
4. July 26, 2024 3<sup>rd</sup> Ave and Boone St, 8" crack- cause water hammer
5. July 26, 2024 State St and 17<sup>th</sup> St, 6" crack- cause water hammer
6. July 26, 2024 W Church St and 1<sup>st</sup> St, 4" crack- cause unknown
7. August 14, 2024 Washington St and 9<sup>th</sup> St, 6" crack- cause hit by contractor
8. August 22, 2024 2<sup>nd</sup> St and W Ingledue St, 6" crack-cause water hammer
9. October 8, 2024 701 N 5<sup>th</sup> Ave, 6" sheer break-cause unknown
10. October 15, 2024 West Ingledue and 1<sup>st</sup> St, 6" crack-cause hit line
11. October 29, 2024 Crestview Dr, 6" crack-cause hit line.
12. November 28, 2024 12<sup>th</sup> St and W Nevada St, 6" sheer break- cause unknown
13. December 17, 2024 Rarcliffe Dr and 7<sup>th</sup> Ave, 6" crack- cause unknown
14. January 5, 2025 12<sup>th</sup> St and Lincoln Way, 6" sheer break- cause unknown
15. January 9, 2025 9<sup>th</sup> Ave and E State St, 6" sheer-cause unknown
16. January 15, 2025 S 4<sup>th</sup> Ave and Nevada 6" sheer-cause unknown
17. January 21, 2025 105 N 16<sup>th</sup> St 6" sheer-cause unknown
18. January 21, 2025 w High st and S 2<sup>nd</sup> St 6"- sheer-unknown
19. January 28, 2025 N 19<sup>th</sup> and Summit 6" - sheer unknown
20. January 29, 2025 N 8<sup>th</sup> Ave and Union 6" - sheer-unknown
21. February 25, 2025 2206 W Center St 6" sheer-unknown
22. February 28, 2025 N 5<sup>th</sup> Ave & Main st 6" sheer-unknown
23. March 25, 2025 803 E Boone St 6" sheer-unknown
24. April 8, 2025 603 E Marion- 6" sheer-unknown
25. June 9, 2025 701 N 5<sup>th</sup> Ave 6" sheer unknown
26. June 26, 2025 616 Lee sheer unknown

# MWW Largest Users Monthly Report

July 2025 Board Report

	ALLIANT	IRUA	JBS/SWIFT
Bill Date	Cubic Feet	Cubic Feet	Cubic Feet
Aug-23	12,699,800	7,103,119	3,430,900
Sep-23	13,150,200	6,853,538	3,362,000
Oct-23	10,465,100	6,152,851	2,897,900
Nov-23	3,521,900	6,012,034	2,760,700
Dec-23	3,610,200	5,109,081	3,017,400
Jan-24	8,238,600	4,977,140	3,049,500
Feb-24	7,970,300	6,025,630	3,505,900
Mar-24	5,777,000	5,395,469	2,799,100
Apr-24	3,625,300	5,099,225	3,247,200
May-24	530,500	6,442,906	3,496,900
Jun-24	9,535,800	6,105,853	3,746,500
Jul-24	8,823,300	6,395,989	4,457,300
Aug-24	12,755,800	6,815,740	3,442,800
Sep-24	13,557,100	6,309,760	3,494,200
Oct-24	9,629,100	6,349,406	3,397,500
Nov-24	4,389,700	6,226,449	3,118,000
Dec-24	7,930,100	4,706,570	2,931,400
Jan-25	7,478,600	5,966,201	2,594,900
Feb-25	6,197,300	5,492,538	2,663,400
Mar-25	5,689,200	5,290,729	2,452,300
Apr-25	4,284,100	5,505,470	2,850,100
May-25	5,449,000	5,762,308	3,131,700
Jun-25	2,648,100	6,645,027	2,999,300
Jul-25	9,188,400	6,897,540	3,113,200



# PROPERTY TAX LIENS TO CERTIFY

## July 2025

ACCOUNT#	PROPERTY OWNER NAME	ADDRESS TO LIEN	AMOUNT
141-0340-06	Jessica Coronado	2216 Gary Ct	\$221.81
131-0668-05	Justin Shultz	6 E High St	\$128.96
127-0214-05	JWS Company LLC	210 W Madison St	\$229.24
124-0072-28	Luis Ramon Delgadillo Santillan	3 Lackey Ter	\$435.78
145-0700-06	Moellers Properties LLC	708 Jackson St	\$5.60
TOTAL			\$1,021.39

# **PROPERTY TAX LIENS TO CERTIFY**

## **Storm Sewer July 2025**

<b>ACCOUNT#</b>	<b>PROPERTY OWNER NAME</b>	<b>ADDRESS TO LIEN</b>	<b>AMOUNT</b>
400-0077-06	Aaron Steward	214 S 2nd Ave	\$214.34
400-0097-06	Aimee & Augustin Marchebout	201 E Anson St	\$108.53
400-0527-02	Pedro Garcia Alvarez	507 S 3rd Ave	\$112.92
TOTAL			\$435.79

SEWER DEPOSIT ACCOUNT  
Activity for June  
2025

<b>Balance on June 1</b>	<b>\$172,744.31</b>
Deposits for June	\$3,670.00
Interest paid to the City of Marshalltown Check # 2621	\$179.31
Deposit refund for application to the Marshalltown Water Works Check # 2622	\$2,865.00
Interest for June	\$185.63
<b>Balance on June 30</b>	<b>\$173,555.63</b>

# **MARSHALLTOWN WATER WORKS**

**Compiled Financial Statements  
And Supplementary Information**

**For the One Month Ended  
June 30, 2025**



Income Summary  
Account Summary

Marshalltown Water Works, IA

For Fiscal: 2024-2025 Period Ending: 06/30/2025

		Annual	Budget	Period Activity	Fiscal Activity	Percent Used
Fund: 1 - WATER FUND						
Revenue Summary						
<a href="#">1-501-000</a>	WATER SALES RESIDENTIAL		2,823,748.30	248,052.56	2,851,715.39	100.99%
<a href="#">1-501-001</a>	WATER SALES MULTI-FAMILY		365,502.32	33,663.44	374,769.65	102.54%
<a href="#">1-501-002</a>	WATER SALES COMMERCIAL		756,036.76	73,914.65	777,953.04	102.90%
<a href="#">1-501-003</a>	WATER SALES IRRIGATION		94,158.71	18,726.27	134,837.93	143.20%
<a href="#">1-501-004</a>	WATER SALES INDUSTRIAL		3,417,858.06	160,541.87	3,417,886.89	100.00%
<a href="#">1-501-005</a>	WATER SALES WHOLESALE		1,473,882.98	143,371.37	1,496,839.77	101.56%
<a href="#">1-501-006</a>	WATER SALES NON METERED		6,358.69	438.11	10,567.01	166.18%
<a href="#">1-601-000</a>	CITY CONTRACT SERVICES		80,000.00	6,712.39	82,150.58	102.69%
<a href="#">1-602-000</a>	PENALTIES		40,000.00	7,635.00	95,110.35	237.78%
<a href="#">1-603-000</a>	CUSTOMER SERVICE		10,000.00	3,829.00	44,268.00	442.68%
<a href="#">1-604-000</a>	TESTING LABORATORIES		3,000.00	238.00	2,508.00	83.60%
<a href="#">1-605-000</a>	MERCHANDISE SALES		300.00	0.00	0.00	0.00%
<a href="#">1-606-000</a>	INTEREST		50,000.00	6,986.25	134,889.53	269.78%
<a href="#">1-607-000</a>	RENTALS		4,000.00	0.00	3,712.00	92.80%
<a href="#">1-608-000</a>	MISC INCOME		30,000.00	3,107.50	61,147.52	203.83%
<a href="#">1-613-000</a>	CONNECTION FEES		20,000.00	2,309.00	11,521.20	57.61%
<a href="#">1-614-000</a>	TAPPING FEES		2,000.00	0.00	1,080.00	54.00%
Total Revenue:			9,176,845.82	709,525.41	9,500,956.86	103.53%

		Annual Budget	Period Activity	Fiscal Activity	Percent Used
Expense Summary					
EMPLOYEE SALARIES		2,082,715.00	153,093.30	2,083,665.39	100.05%
EMPLOYEE BENEFITS		815,700.00	53,352.39	728,193.93	89.27%
UTILITIES		733,350.00	38,135.98	503,404.78	68.64%
DEPRECIATION		702,066.00	59,048.30	708,618.66	100.93%
FUELS		42,761.00	3,859.96	32,621.09	76.29%
SUPPLIES		288,812.00	11,708.18	362,831.13	125.63%
MAINTENANCE		506,211.00	163,299.61	480,292.04	94.88%
CHEMICALS		1,229,531.00	68,998.33	1,000,286.73	81.36%
CONTRACT SERVICE		848,220.00	85,121.35	798,385.46	94.12%
Total Expense:		7,249,366.00	636,617.40	6,698,299.21	92.40%
Retained Earnings:		1,927,479.82	72,908.01	2,802,657.65	



## **DETAILED DEPARTMENT EXPENSES**

## Expense Report

## Account Summary

For the Period Ending 06/30/2025

	2024-2025 Annual Budget	2024-2025 June Activity	2023-2024 June Activity	2024-2025 YTD Activity	2023-2024 YTD Activity	Percent Used
<b>Department: 700 - PLANT</b>						
<b>ExpCategory: 1 - EMPLOYEE SALARIES</b>						
<a href="#">1-700-100</a> SALARIES	630,861.00	60,681.74	60,671.84	656,005.94	620,009.36	103.99%
<b>ExpCategory 1 - EMPLOYEE SALARIES Total:</b>	<b>630,861.00</b>	<b>60,681.74</b>	<b>60,671.84</b>	<b>656,005.94</b>	<b>620,009.36</b>	<b>103.99%</b>
<b>ExpCategory: 2 - EMPLOYEE BENEFITS</b>						
<a href="#">1-700-201</a> HEALTH INSURANCE	70,838.00	5,023.85	5,866.27	68,348.58	65,293.24	96.49%
<a href="#">1-700-202</a> PENSION	25,520.00	2,050.87	-24,645.47	27,243.30	-1,181.08	106.75%
<a href="#">1-700-203</a> IPERS	32,576.00	2,528.19	-9,505.10	31,907.22	18,487.25	97.95%
<a href="#">1-700-204</a> FICA/MED	48,261.00	4,506.21	4,468.31	48,331.66	45,556.21	100.15%
<a href="#">1-700-205</a> LIFE INSURANCE	2,190.00	145.98	173.23	1,968.11	1,753.75	89.87%
<a href="#">1-700-207</a> REGISTRATION	525.00	0.00	0.00	1,277.29	2,460.00	243.29%
<a href="#">1-700-208</a> ANNUAL DUES	3,150.00	0.00	0.00	0.00	25.00	0.00%
<a href="#">1-700-209</a> DENTAL INSURANCE	600.00	70.00	50.00	830.00	560.00	138.33%
<a href="#">1-700-211</a> LODGING	2,100.00	0.00	0.00	606.20	194.70	28.87%
<a href="#">1-700-212</a> FOOD	315.00	0.00	0.00	101.42	0.00	32.20%
<a href="#">1-700-213</a> TRANSPORTATION	1,575.00	0.00	0.00	0.00	15.00	0.00%
<a href="#">1-700-214</a> SAFETY / CLOTHING	2,888.00	76.88	272.57	2,416.42	2,223.96	83.67%
<a href="#">1-700-215</a> SAFETY TRAINING	500.00	0.00	-93.75	0.00	705.25	0.00%
<a href="#">1-700-216</a> MEDICAL(WORK COMP)	11,354.00	0.00	0.00	0.00	0.00	0.00%
<b>ExpCategory 2 - EMPLOYEE BENEFITS Total:</b>	<b>202,392.00</b>	<b>14,401.98</b>	<b>-23,413.94</b>	<b>183,030.20</b>	<b>136,093.28</b>	<b>90.43%</b>
<b>ExpCategory: 3 - UTILITIES</b>						
<a href="#">1-700-301</a> ELECTRIC	671,807.00	34,211.75	40,690.03	452,685.53	450,783.58	67.38%
<a href="#">1-700-302</a> GAS	32,500.00	2,218.89	537.33	24,744.95	25,562.23	76.14%
<a href="#">1-700-303</a> TELEPHONE	1,485.00	93.00	0.00	1,343.27	1,023.00	90.46%
<a href="#">1-700-309</a> INTERNET	3,500.00	24.37	-743.30	2,354.44	1,833.83	67.27%
<b>ExpCategory 3 - UTILITIES Total:</b>	<b>709,292.00</b>	<b>36,548.01</b>	<b>40,484.06</b>	<b>481,128.19</b>	<b>479,202.64</b>	<b>67.83%</b>
<b>ExpCategory: 4 - DEPRECIATION</b>						
<a href="#">1-700-401</a> PLANT DEPRECIATION	352,000.00	25,053.42	19,186.37	300,641.04	298,653.80	85.41%
<a href="#">1-700-406</a> VEHICLE DEPR	10,140.00	3,368.71	8,837.85	40,424.52	23,822.60	398.66%
<b>ExpCategory 4 - DEPRECIATION Total:</b>	<b>362,140.00</b>	<b>28,422.13</b>	<b>28,024.22</b>	<b>341,065.56</b>	<b>322,476.40</b>	<b>94.18%</b>
<b>ExpCategory: 5 - FUELS</b>						
<a href="#">1-700-501</a> GAS	3,000.00	99.68	322.72	2,698.22	2,919.52	89.94%
<a href="#">1-700-502</a> OIL	385.00	2,084.35	0.00	2,340.49	7,644.56	607.92%
<a href="#">1-700-503</a> GREASE	54.00	0.00	0.00	275.32	0.00	509.85%
<a href="#">1-700-504</a> DIESEL	6,955.00	0.00	0.00	3,837.27	7,047.66	55.17%
<b>ExpCategory 5 - FUELS Total:</b>	<b>10,394.00</b>	<b>2,184.03</b>	<b>322.72</b>	<b>9,151.30</b>	<b>17,611.74</b>	<b>88.04%</b>
<b>ExpCategory: 6 - SUPPLIES</b>						
<a href="#">1-700-601</a> LAB SUPPLIES	45,000.00	427.45	5,646.67	38,182.83	52,019.82	84.85%
<a href="#">1-700-602</a> PLANT SUPPLIES	1,140.00	3,990.00	410.02	4,096.33	1,008.27	359.33%
<a href="#">1-700-603</a> BUILDING SUPPLIES	1,700.00	346.71	-10.11	1,341.53	924.74	78.91%
<a href="#">1-700-605</a> GENERAL SUPPLIES	5,350.00	962.79	-265.73	3,112.00	2,996.63	58.17%
<a href="#">1-700-606</a> SAFETY EQUIPMENT	2,000.00	0.00	-420.45	789.89	1,089.78	39.49%
<a href="#">1-700-607</a> CLEANING SUPPLIES	500.00	0.00	0.00	247.41	568.27	49.48%
<a href="#">1-700-608</a> HEALTH/FIRST AID	535.00	0.00	0.00	65.67	128.63	12.27%
<a href="#">1-700-610</a> Operational Fees, Permits, & Certificat	0.00	0.00	37.96	0.00	1,331.24	
<b>ExpCategory 6 - SUPPLIES Total:</b>	<b>56,225.00</b>	<b>5,726.95</b>	<b>5,398.36</b>	<b>47,835.66</b>	<b>60,067.38</b>	<b>85.08%</b>
<b>ExpCategory: 7 - MAINTENANCE</b>						
<a href="#">1-700-701</a> VEHICLE MAINT	2,000.00	0.00	0.00	570.50	1,635.73	28.53%
<a href="#">1-700-702</a> EQUIP/MACHINE MAINT	150,000.00	3,934.56	1,429.35	118,686.40	133,374.87	79.12%
<a href="#">1-700-703</a> GROUNDS MAINT	15,000.00	105.00	593.31	4,926.36	11,868.64	32.84%
<a href="#">1-700-704</a> WELL FIELD MAINT	10,000.00	0.00	68.05	27,705.02	12,746.28	277.05%
<a href="#">1-700-710</a> HEATING & AIR COND MAINT	20,000.00	0.00	1,423.79	9,154.01	7,071.04	45.77%
<a href="#">1-700-711</a> BUILDING MAINT	5,000.00	532.06	1,539.51	7,714.53	9,801.58	154.29%
<a href="#">1-700-712</a> COMPUTER MAINT	2,675.00	0.00	0.00	3,084.88	59.77	115.32%
<a href="#">1-700-713</a> SAFETY EQUIPMENT MAINT	0.00	0.00	139.99	1,198.81	880.32	
<a href="#">1-700-714</a> CIWA METER PIT REPAIR	0.00	0.00	0.00	0.00	60.77	
<a href="#">1-700-715</a> GENERATOR	20,000.00	0.00	0.00	36,162.18	18,267.97	180.81%
<b>ExpCategory 7 - MAINTENANCE Total:</b>	<b>224,675.00</b>	<b>4,571.62</b>	<b>5,194.00</b>	<b>209,202.69</b>	<b>195,766.97</b>	<b>93.11%</b>

			2024-2025 June Activity	2023-2024 June Activity	2024-2025 YTD Activity	2023-2024 YTD Activity	Percent Used
<b>ExpCategory: 8 - CHEMICALS</b>							
<a href="#">1-700-801</a>	LIME	879,225.00	49,692.63	51,513.52	725,727.91	644,371.13	82.54%
<a href="#">1-700-802</a>	CARBON-DIOXIDE/CO2	95,040.00	6,755.20	2,694.00	91,920.44	70,546.62	96.72%
<a href="#">1-700-803</a>	Chlorine/CL2	153,266.00	7,812.00	10,386.50	120,071.98	115,943.75	78.34%
<a href="#">1-700-804</a>	FLUORIDE	26,500.00	1,336.50	2,656.50	21,912.00	22,869.00	82.69%
<a href="#">1-700-805</a>	POLY-PHOSPHATE	51,000.00	3,402.00	-1,344.00	29,421.00	34,314.00	57.69%
<a href="#">1-700-808</a>	AMMONIA	24,500.00	0.00	2,261.96	11,233.40	2,261.96	45.85%
<b>ExpCategory 8 - CHEMICALS Total:</b>		<b>1,229,531.00</b>	<b>68,998.33</b>	<b>68,168.48</b>	<b>1,000,286.73</b>	<b>890,306.46</b>	<b>81.36%</b>
<b>ExpCategory: 9 - CONTRACT SERVICE</b>							
<a href="#">1-700-908</a>	LIME SLUDGE REMOVAL	400,000.00	25,000.00	-258,000.00	399,998.00	292,000.00	100.00%
<a href="#">1-700-911</a>	LABORATORY CONTRACT SERVICES	3,500.00	781.50	42.00	2,679.00	1,074.00	76.54%
<b>ExpCategory 9 - CONTRACT SERVICE Total:</b>		<b>403,500.00</b>	<b>25,781.50</b>	<b>-257,958.00</b>	<b>402,677.00</b>	<b>293,074.00</b>	<b>99.80%</b>
<b>Department 700 - PLANT Total:</b>		<b>3,829,010.00</b>	<b>247,316.29</b>	<b>-73,108.26</b>	<b>3,330,383.27</b>	<b>3,014,608.23</b>	<b>86.98%</b>

		2024-2025 Annual Budget	2024-2025 June Activity	2023-2024 June Activity	2024-2025 YTD Activity	2023-2024 YTD Activity	Percent Used
<b>Department: 750 - DISTRIBUTION</b>							
<b>ExpCategory: 1 - EMPLOYEE SALARIES</b>							
<a href="#">1-750-100</a>	SALARIES	605,768.00	49,723.06	85,691.50	677,402.19	633,786.98	111.83%
<b>ExpCategory 1 - EMPLOYEE SALARIES Total:</b>		<b>605,768.00</b>	<b>49,723.06</b>	<b>85,691.50</b>	<b>677,402.19</b>	<b>633,786.98</b>	<b>111.83%</b>
<b>ExpCategory: 2 - EMPLOYEE BENEFITS</b>							
<a href="#">1-750-201</a>	HEALTH INSURANCE	58,646.00	7,983.95	7,649.74	92,468.66	75,084.54	157.67%
<a href="#">1-750-202</a>	PENSION	8,578.00	0.00	-9,684.81	969.04	-2,203.39	11.30%
<a href="#">1-750-203</a>	IPERS	48,117.00	4,693.86	-13,230.97	61,350.86	30,081.69	127.50%
<a href="#">1-750-204</a>	FICA/MED	46,341.00	3,529.46	6,333.63	48,970.32	46,565.05	105.67%
<a href="#">1-750-205</a>	LIFE INSURANCE	2,250.00	151.19	160.23	2,019.85	1,533.30	89.77%
<a href="#">1-750-206</a>	MILEAGE	420.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-207</a>	REGISTRATION	1,575.00	0.00	17.07	969.51	2,797.00	61.56%
<a href="#">1-750-208</a>	ANNUAL DUES	1,400.00	0.00	0.00	10,311.40	1,315.00	736.53%
<a href="#">1-750-209</a>	DENTAL INSURANCE	600.00	80.00	73.42	1,204.06	730.42	200.68%
<a href="#">1-750-210</a>	TUITION	0.00	0.00	-35.00	34.14	775.00	
<a href="#">1-750-211</a>	LODGING	1,050.00	0.00	0.00	0.00	706.11	0.00%
<a href="#">1-750-212</a>	FOOD	630.00	0.00	62.70	199.99	274.40	31.74%
<a href="#">1-750-213</a>	TRANSPORTATION	1,050.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-214</a>	SAFETY / CLOTHING	3,500.00	0.00	296.81	4,025.80	7,035.06	115.02%
<a href="#">1-750-215</a>	SAFETY TRAINING	4,725.00	0.00	-93.75	17.07	615.25	0.36%
<a href="#">1-750-216</a>	MEDICAL(WORK COMP)	12,615.00	0.00	358.00	-358.00	358.00	-2.84%
<b>ExpCategory 2 - EMPLOYEE BENEFITS Total:</b>		<b>191,497.00</b>	<b>16,438.46</b>	<b>-8,092.93</b>	<b>222,182.70</b>	<b>165,667.43</b>	<b>116.02%</b>
<b>ExpCategory: 4 - DEPRECIATION</b>							
<a href="#">1-750-402</a>	DISTRIBUTION DEPR	209,544.00	17,087.59	28,384.48	205,051.08	202,191.19	97.86%
<a href="#">1-750-406</a>	VEHICLE DEPR	24,000.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-407</a>	EQUIPMENT DEPR	11,832.00	1,077.39	1,077.39	12,928.68	12,928.68	109.27%
<a href="#">1-750-408</a>	BOOSTER STATION DEPR	5,000.00	361.37	376.33	4,336.44	4,515.96	86.73%
<b>ExpCategory 4 - DEPRECIATION Total:</b>		<b>250,376.00</b>	<b>18,526.35</b>	<b>29,838.20</b>	<b>222,316.20</b>	<b>219,635.83</b>	<b>88.79%</b>
<b>ExpCategory: 5 - FUELS</b>							
<a href="#">1-750-501</a>	GAS	13,500.00	1,001.95	1,660.44	12,999.68	14,211.18	96.29%
<a href="#">1-750-502</a>	OIL	1,800.00	33.81	60.63	1,760.21	2,698.10	97.79%
<a href="#">1-750-503</a>	GREASE	320.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-504</a>	DIESEL	10,000.00	490.43	-697.82	6,288.55	7,294.98	62.89%
<b>ExpCategory 5 - FUELS Total:</b>		<b>25,620.00</b>	<b>1,526.19</b>	<b>1,023.25</b>	<b>21,048.44</b>	<b>24,204.26</b>	<b>82.16%</b>
<b>ExpCategory: 6 - SUPPLIES</b>							
<a href="#">1-750-601</a>	DISTRIBUTION SUPPLIES	35,000.00	0.00	4,136.07	33,263.39	24,934.31	95.04%
<a href="#">1-750-602</a>	SHOP SUPPLIES	10,000.00	182.84	307.14	3,195.23	4,995.81	31.95%
<a href="#">1-750-603</a>	LEAK SUPPLIES	50,000.00	0.00	2,031.76	160,425.06	44,637.30	320.85%
<a href="#">1-750-604</a>	CONCRETE AND ROCK	50,000.00	2,885.08	6,751.53	73,955.64	41,575.87	147.91%
<a href="#">1-750-605</a>	BOOSTER STATION SUPPLIES	2,675.00	0.00	0.00	0.00	506.77	0.00%
<a href="#">1-750-609</a>	COPIER SUPPLIES / MAINTENANCE AGF	2,535.00	0.00	0.00	0.00	0.00	0.00%
<b>ExpCategory 6 - SUPPLIES Total:</b>		<b>150,210.00</b>	<b>3,067.92</b>	<b>13,487.60</b>	<b>270,839.32</b>	<b>116,911.16</b>	<b>180.31%</b>
<b>ExpCategory: 7 - MAINTENANCE</b>							
<a href="#">1-750-701</a>	VEHICLE MAINT	3,210.00	134.82	-183.82	8,942.14	2,940.75	278.57%
<a href="#">1-750-702</a>	EQUIP/MACHINE MAINT	25,000.00	2,689.72	-894.14	36,974.84	29,701.70	147.90%
<a href="#">1-750-705</a>	TOWER MAINT	165,000.00	150,000.00	252.65	158,601.80	343.90	96.12%
<a href="#">1-750-706</a>	WELL FIELD MAINT	10,000.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-707</a>	RESERVOIR MAINT	0.00	0.00	0.00	0.00	24,470.00	
<a href="#">1-750-708</a>	BOOSTER STATION MAINT	1,017.00	0.00	0.00	0.00	1,535.71	0.00%
<b>ExpCategory 7 - MAINTENANCE Total:</b>		<b>204,227.00</b>	<b>152,824.54</b>	<b>-825.31</b>	<b>204,518.78</b>	<b>59,019.56</b>	<b>100.14%</b>
<b>Department 750 - DISTRIBUTION Total:</b>		<b>1,427,698.00</b>	<b>242,106.52</b>	<b>121,122.31</b>	<b>1,618,307.63</b>	<b>1,219,225.22</b>	<b>113.35%</b>

		2024-2025 Annual Budget	2024-2025 June Activity	2023-2024 June Activity	2024-2025 YTD Activity	2023-2024 YTD Activity	Percent Used
<b>Department: 780 - SERVICE</b>							
<b>ExpCategory: 1 - EMPLOYEE SALARIES</b>							
<a href="#">1-780-100</a>	SALARIES	207,827.00	0.00	-36,720.40	26,505.04	64,077.85	12.75%
<b>ExpCategory 1 - EMPLOYEE SALARIES Total:</b>		<b>207,827.00</b>	<b>0.00</b>	<b>-36,720.40</b>	<b>26,505.04</b>	<b>64,077.85</b>	<b>12.75%</b>
<b>ExpCategory: 2 - EMPLOYEE BENEFITS</b>							
<a href="#">1-780-201</a>	HEALTH INSURANCE	36,278.00	-353.80	510.93	732.19	10,452.88	2.02%
<a href="#">1-780-203</a>	IPERS	19,619.00	0.00	-4,115.75	2,460.62	5,373.32	12.54%
<a href="#">1-780-204</a>	FICA/MED	15,899.00	0.00	-2,824.73	1,846.90	4,597.66	11.62%
<a href="#">1-780-205</a>	LIFE INSURANCE	780.00	52.14	74.32	715.26	735.61	91.70%
<a href="#">1-780-206</a>	MILEAGE	1,050.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-780-207</a>	REGISTRATION	2,625.00	0.00	0.00	92.10	0.00	3.51%
<a href="#">1-780-208</a>	ANNUAL DUES	525.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-780-209</a>	DENTAL INSURANCE	240.00	0.00	6.58	43.37	129.58	18.07%
<a href="#">1-780-211</a>	LODGING	500.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-780-212</a>	FOOD	315.00	0.00	0.00	39.37	0.00	12.50%
<a href="#">1-780-214</a>	SAFETY / CLOTHING	750.00	17.98	139.08	363.16	249.07	48.42%
<a href="#">1-780-215</a>	SAFETY TRAINING	0.00	0.00	-93.75	0.00	615.25	
<a href="#">1-780-216</a>	MEDICAL(WORK COMP)	3,785.00	0.00	0.00	0.00	0.00	0.00%
<b>ExpCategory 2 - EMPLOYEE BENEFITS Total:</b>		<b>82,366.00</b>	<b>-283.68</b>	<b>-6,856.50</b>	<b>6,292.97</b>	<b>21,600.19</b>	<b>7.64%</b>
<b>ExpCategory: 4 - DEPRECIATION</b>							
<a href="#">1-780-403</a>	METER DEPR	41,040.00	8,687.12	77,040.03	104,245.44	105,208.61	254.01%
<a href="#">1-780-406</a>	VEHICLE DEPR	13,300.00	0.00	1,010.24	0.00	12,122.89	0.00%
<b>ExpCategory 4 - DEPRECIATION Total:</b>		<b>54,340.00</b>	<b>8,687.12</b>	<b>78,050.27</b>	<b>104,245.44</b>	<b>117,331.50</b>	<b>191.84%</b>
<b>ExpCategory: 5 - FUELS</b>							
<a href="#">1-780-501</a>	GAS	6,420.00	149.74	10.19	2,407.36	3,005.33	37.50%
<a href="#">1-780-502</a>	OIL	300.00	0.00	-87.96	13.99	68.03	4.66%
<a href="#">1-780-503</a>	GREASE	27.00	0.00	0.00	0.00	0.00	0.00%
<b>ExpCategory 5 - FUELS Total:</b>		<b>6,747.00</b>	<b>149.74</b>	<b>-77.77</b>	<b>2,421.35</b>	<b>3,073.36</b>	<b>35.89%</b>
<b>ExpCategory: 6 - SUPPLIES</b>							
<a href="#">1-780-602</a>	SHOP SUPPLIES	1,000.00	74.31	-34.98	385.23	223.88	38.52%
<a href="#">1-780-603</a>	SERVICE REPAIR SUPPLIES	2,000.00	21.48	0.00	1,138.46	1,628.97	56.92%
<a href="#">1-780-604</a>	METER REPAIR SUPPLIES	5,885.00	2,233.05	1,866.44	6,097.96	2,283.17	103.62%
<a href="#">1-780-605</a>	GENERAL SUPPLIES	1,000.00	0.00	827.40	4,304.37	1,152.55	430.44%
<b>ExpCategory 6 - SUPPLIES Total:</b>		<b>9,885.00</b>	<b>2,328.84</b>	<b>2,658.86</b>	<b>11,926.02</b>	<b>5,288.57</b>	<b>120.65%</b>
<b>ExpCategory: 7 - MAINTENANCE</b>							
<a href="#">1-780-701</a>	VEHICLE MAINT	2,675.00	0.00	-12.12	275.95	328.81	10.32%
<a href="#">1-780-702</a>	EQUIP/MACHINE MAINT	1,000.00	272.62	0.00	272.62	0.00	27.26%
<a href="#">1-780-713</a>	SAFETY EQUIPMENT MAINT	0	0.00	0.00	0.00	27.50	
<b>ExpCategory 7 - MAINTENANCE Total:</b>		<b>3,675.00</b>	<b>272.62</b>	<b>-12.12</b>	<b>548.57</b>	<b>356.31</b>	<b>14.93%</b>
<b>Department 780 - SERVICE Total:</b>		<b>364,840.00</b>	<b>11,154.64</b>	<b>37,042.34</b>	<b>151,939.39</b>	<b>211,727.78</b>	<b>41.65%</b>

	2024-2025 Annual Budget	2024-2025 June Activity	2023-2024 June Activity	2024-2025 YTD Activity	2023-2024 YTD Activity	Percent Used
<b>Department: 790 - OFFICE</b>						
<b>ExpCategory: 1 - EMPLOYEE SALARIES</b>						
<a href="#">1-790-100</a> SALARIES	638,259.00	42,688.50	61,765.77	723,752.22	545,753.67	113.39%
<b>ExpCategory 1 - EMPLOYEE SALARIES Total:</b>	<b>638,259.00</b>	<b>42,688.50</b>	<b>61,765.77</b>	<b>723,752.22</b>	<b>545,753.67</b>	<b>113.39%</b>
<b>ExpCategory: 2 - EMPLOYEE BENEFITS</b>						
<a href="#">1-790-201</a> HEALTH INSURANCE	57,655.00	1,840.31	2,608.46	33,473.66	35,623.10	58.06%
<a href="#">1-790-202</a> PENSION	26,199.00	1,880.85	-23,093.64	34,311.03	-63.50	130.96%
<a href="#">1-790-203</a> IPERS	36,239.00	2,041.52	-7,321.55	28,172.89	14,018.75	77.74%
<a href="#">1-790-204</a> FICA/MED	51,811.00	3,142.76	4,578.12	53,463.17	40,017.26	103.19%
<a href="#">1-790-205</a> LIFE INSURANCE	2,610.00	172.02	210.31	2,325.67	1,986.72	89.11%
<a href="#">1-790-206</a> MILEAGE	1,050.00	0.00	0.00	386.82	880.41	36.84%
<a href="#">1-790-207</a> REGISTRATION	4,000.00	1,230.04	-1,461.15	5,342.19	1,005.00	133.55%
<a href="#">1-790-208</a> ANNUAL DUES & SUBSCRIPTIONS	11,485.00	2,327.95	215.80	15,102.94	13,074.05	131.50%
<a href="#">1-790-209</a> DENTAL INSURANCE	720.00	30.00	35.00	460.00	475.00	63.89%
<a href="#">1-790-210</a> TUITION	0.00	0.00	0.00	1,889.75	0.00	
<a href="#">1-790-211</a> LODGING	2,650.00	0.00	-979.99	2,751.96	1,539.28	103.85%
<a href="#">1-790-212</a> FOOD	2,100.00	130.18	-107.04	648.32	209.18	30.87%
<a href="#">1-790-213</a> TRANSPORTATION	3,885.00	0.00	-263.31	40.00	644.45	1.03%
<a href="#">1-790-214</a> SAFETY / CLOTHING	210.00	0.00	2,552.74	99.13	2,552.74	47.20%
<a href="#">1-790-215</a> SAFETY TRAINING	0.00	0.00	-93.75	0.00	705.25	
<a href="#">1-790-216</a> MEDICAL(WORK COMP)	8,831.00	0.00	0.00	0.00	232.00	0.00%
<a href="#">1-790-218</a> IOWA WORKFORCE WAGE REIMB	0.00	0.00	0.00	8,220.53	0.00	
<a href="#">1-790-220</a> PENSION SUPPLEMENT	130,000.00	10,000.00	10,000.00	130,000.00	130,000.00	100.00%
<b>ExpCategory 2 - EMPLOYEE BENEFITS Total:</b>	<b>339,445.00</b>	<b>22,795.63</b>	<b>-13,120.00</b>	<b>316,688.06</b>	<b>242,899.69</b>	<b>93.30%</b>
<b>ExpCategory: 3 - UTILITIES</b>						
<a href="#">1-790-301</a> ELECTRIC	11,550.00	839.05	654.47	9,471.72	8,004.26	82.01%
<a href="#">1-790-302</a> GAS	3,000.00	41.27	56.03	3,454.62	2,627.46	115.15%
<a href="#">1-790-303</a> TELEPHONE	3,300.00	210.85	155.25	2,795.98	2,588.20	84.73%
<a href="#">1-790-304</a> STORM SEWER	1,500.00	184.80	172.00	1,280.80	1,204.00	85.39%
<a href="#">1-790-309</a> INTERNET	4,708.00	312.00	274.48	5,273.47	4,861.33	112.01%
<b>ExpCategory 3 - UTILITIES Total:</b>	<b>24,058.00</b>	<b>1,587.97</b>	<b>1,312.23</b>	<b>22,276.59</b>	<b>19,285.25</b>	<b>92.60%</b>
<b>ExpCategory: 4 - DEPRECIATION</b>						
<a href="#">1-790-404</a> BUILDING DEPR	21,230.00	1,683.72	1,726.19	20,204.64	20,714.28	95.17%
<a href="#">1-790-405</a> CAPITAL IMPROVEMENT DEPR	0.00	0.00	5.58	39.06	66.97	
<a href="#">1-790-407</a> EQUIPMENT DEPR	13,980.00	1,728.98	8,577.93	20,747.76	22,245.98	148.41%
<b>ExpCategory 4 - DEPRECIATION Total:</b>	<b>35,210.00</b>	<b>3,412.70</b>	<b>10,309.70</b>	<b>40,991.46</b>	<b>43,027.23</b>	<b>116.42%</b>
<b>ExpCategory: 6 - SUPPLIES</b>						
<a href="#">1-790-601</a> BILLING SUPPLIES	7,000.00	-200.44	6,325.56	13,922.92	11,634.12	198.90%
<a href="#">1-790-602</a> ADMIN SUPPLIES	642.00	167.49	0.00	926.79	0.00	144.36%
<a href="#">1-790-604</a> BUILDING SUPPLIES	0.00	0.00	0.00	321.77	447.80	
<a href="#">1-790-605</a> GENERAL SUPPLIES	49,000.00	519.54	1,662.30	8,630.50	7,027.69	17.61%
<a href="#">1-790-606</a> SAFETY EQUIPMENT	0.00	0.00	0.00	627.41	22.99	
<a href="#">1-790-607</a> CLEANING SUPPLIES	0.00	35.99	0.00	631.26	359.95	
<a href="#">1-790-608</a> HEALTH/FIRST AID	1,000.00	61.89	56.92	511.69	290.02	51.17%
<a href="#">1-790-609</a> COPIER SUPPLIES / MAINTENANCE AGF	5,350.00	0.00	183.16	3,153.94	2,306.28	58.95%
<a href="#">1-790-610</a> Operational Fees, Permits, & Certificat	9,500.00	0.00	0.00	3,503.85	3,455.86	36.88%
<b>ExpCategory 6 - SUPPLIES Total:</b>	<b>72,492.00</b>	<b>584.47</b>	<b>8,227.94</b>	<b>32,230.13</b>	<b>25,544.71</b>	<b>44.46%</b>
<b>ExpCategory: 7 - MAINTENANCE</b>						
<a href="#">1-790-703</a> GROUNDS MAINT	0.00	0.00	0.00	678.72	65.73	
<a href="#">1-790-709</a> OFFICE MACHINE MAINT	2,675.00	0.00	-741.48	477.26	1,084.32	17.84%
<a href="#">1-790-710</a> HEATING & AIR COND MAINT	749.00	137.37	-166.92	137.37	281.00	18.34%
<a href="#">1-790-711</a> BUILDING MAINT	3,210.00	270.00	436.00	1,169.63	2,592.91	36.44%
<a href="#">1-790-712</a> COMPUTER MAINT	67,000.00	5,223.46	10,274.83	63,559.02	58,826.36	94.86%
<b>ExpCategory 7 - MAINTENANCE Total:</b>	<b>73,634.00</b>	<b>5,630.83</b>	<b>9,802.43</b>	<b>66,022.00</b>	<b>62,850.32</b>	<b>89.66%</b>

			2024-2025	2023-2024	2024-2025	2023-2024	Percent
			June Activity	June Activity	YTD Activity	YTD Activity	Used
ExpCategory: 9 - CONTRACT SERVICE							
<a href="#">1-790-902</a>	INSURANCE	96,000.00	2,825.77	113,841.84	33,909.24	138,384.38	35.32%
<a href="#">1-790-904</a>	BANKING SERVICES	53,500.00	5,022.07	4,190.57	56,338.30	46,311.04	105.31%
<a href="#">1-790-905</a>	CLEANING SERVICES	12,840.00	600.00	471.80	8,582.25	7,817.17	66.84%
<a href="#">1-790-906</a>	ENGINEERING SERVICES	32,100.00	0.00	8,075.29	21,950.36	35,589.70	68.38%
<a href="#">1-790-909</a>	LEGAL SERVICES	22,000.00	687.50	22,611.50	73,011.20	48,656.00	331.87%
<a href="#">1-790-910</a>	ACCOUNTING SERVICES	42,800.00	0.00	4,125.00	27,840.80	29,057.12	65.05%
<a href="#">1-790-911</a>	POSTAGE	50,000.00	2,000.00	2,504.35	31,903.51	26,835.22	63.81%
<a href="#">1-790-912</a>	PUBLIC NOTICES	5,000.00	391.21	996.00	4,716.48	5,009.54	94.33%
<a href="#">1-790-922</a>	ONE CALL LOCATE CHARGES	4,280.00	1,253.30	195.80	9,991.30	2,973.00	233.44%
<a href="#">1-790-950</a>	BAD DEBT	0.00	0.00	-66,667.27	0.00	0.00	
<a href="#">1-790-953</a>	INTEREST EXPENSE	110,000.00	46,560.00	49,401.00	93,120.00	99,361.00	84.65%
<a href="#">1-790-954</a>	BOARD COMPENSATION	900.00	0.00	0.00	900.00	900.00	100.00%
<a href="#">1-790-956</a>	SECURITY	5,000.00	0.00	0.00	2,745.00	0.00	54.90%
<a href="#">1-790-958</a>	ECONOMIC DEVELOPMENT	10,300.00	0.00	0.00	10,239.00	10,229.00	99.41%
<a href="#">1-790-960</a>	Bank Adjustment	0.00	0.00	0.00	-832.14	0.00	
<a href="#">1-790-962</a>	Penalties & Interest	0.00	0.00	5,213.99	21,293.16	5,213.99	
ExpCategory 9 - CONTRACT SERVICE Total:		444,720.00	59,339.85	147,174.87	395,708.46	458,552.16	88.98%
Department 790 - OFFICE Total:		1,627,818.00	136,039.95	225,472.94	1,597,668.92	1,397,913.03	98.15%

## **DETAILED WATER WORKS BALANCE SHEET**



# Balance Sheet

## Account Summary

As Of 06/30/2025

Account	Name	Balance
<b>Fund: 1 - WATER FUND</b>		
<b>Assets</b>		
<a href="#">1-101-000</a>	CASH ON HAND	1,238.00
<a href="#">1-102-000</a>	PETTY CASH	300.00
<a href="#">1-103-000</a>	CASH IN BANK	5,871,156.05
<a href="#">1-105-000</a>	LESS : SINKING FUNDS	-476,796.58
<a href="#">1-130-000</a>	ACCOUNTS RECEIVABLE	600,327.52
<a href="#">1-130-001</a>	ACCOUNTS RECEIVABLE-AMP	54.74
<a href="#">1-130-002</a>	UNAPPLIED CREDITS	-71,192.27
<a href="#">1-130-004</a>	NON CURRENT RECEIVABLES	37,788.58
<a href="#">1-131-000</a>	MISC AR BILLINGS	120,792.80
<a href="#">1-131-002</a>	MISC AR UNAPPLIED CREDITS	-71,441.62
<a href="#">1-132-000</a>	INTEREST RECEIVABLE	6,999.08
<a href="#">1-137-000</a>	PREPAID INSURANCE	168,358.07
<a href="#">1-139-000</a>	PREPAID BILLING SUPPLIES	0.00
<a href="#">1-140-000</a>	MERCHANDISE FOR RESALE	0.00
<a href="#">1-141-000</a>	PREPAID LIME SLUDGE	-107,998.00
<a href="#">1-142-000</a>	PREPAID COMPUTER MAINT	66,629.46
<a href="#">1-144-000</a>	DERECHO DAMAGER TRACKING ACCT	0.00
<a href="#">1-145-000</a>	SINKING FUND	476,796.58
<a href="#">1-151-000</a>	TEMP CASH INVESTMENT	308,024.74
<a href="#">1-154-000</a>	CAPITAL RESERVE INVESTMEN	514,417.60
<a href="#">1-156-000</a>	IMPROVEMENT FUND	-100,000.00
<a href="#">1-170-000</a>	LAND	1,115,720.58
<a href="#">1-171-000</a>	CONSTRUCTION IN PROGRESS	3,533,179.06
<a href="#">1-172-000</a>	PLANT & SOURCE OF SUPPLY	20,230,120.59
<a href="#">1-173-000</a>	ACCUMULATED DEPR - PLANT	-11,625,912.59
<a href="#">1-174-000</a>	DISTRIBUTION SYSTEM & PIPE	17,829,554.52
<a href="#">1-175-000</a>	ACCUM DEPR DISTRIBUTION	-4,960,686.74
<a href="#">1-176-000</a>	METERS	4,845,372.69
<a href="#">1-177-000</a>	ACCUM DEPR - METERS	-1,451,826.69
<a href="#">1-178-000</a>	MACHINE & EQUIPMENT	640,416.83
<a href="#">1-179-000</a>	ACCUM DEPR - MACH & EQUIP	-435,507.24
<a href="#">1-180-000</a>	VEHICLES	461,100.09
<a href="#">1-181-000</a>	ACCUM DEPR - VEHICLES	-292,802.34
<a href="#">1-182-000</a>	CAPITAL IMPROVEMENTS	113,916.16
<a href="#">1-183-000</a>	ACCUM DEPR - CAPITAL IMPROVEME	-93,531.11
<a href="#">1-184-000</a>	CAPITAL IMPROV - BUILDINGS	868,242.49
<a href="#">1-185-000</a>	ACCUM DEPR - BUILDINGS	-528,848.42
<a href="#">1-186-000</a>	OFFICE EQUIPMENT	593,897.91
<a href="#">1-187-000</a>	ACCUM DEPR - OFFICE EQUIPMENT	-458,986.35
<a href="#">1-188-000</a>	BOOSTER STATION	220,652.58
<a href="#">1-189-000</a>	ACCUM DEPR - BOOSTER STATION	-110,044.18
<a href="#">1-191-000</a>	UNBILLED WATER USAGE	667,760.07
<a href="#">1-192-000</a>	Deferred Outflow - Pension	32,121.00
<a href="#">1-193-000</a>	Deferred Outflow Resources - IPERS	290,047.00
<b>Total Assets:</b>		<b>38,829,410.66</b>
		<b><u>38,829,410.66</u></b>
<b>Liability</b>		
<a href="#">1-220-000</a>	ACCOUNTS PAYABLE	521,403.85
<a href="#">1-221-000</a>	A/P PENDING	-20,920.17
<a href="#">1-222-004</a>	PAYABLE TO LANDFILL FUND	0.00
<a href="#">1-223-000</a>	DEFERRED AMP REVENUE	-82.18
<a href="#">1-225-001</a>	CURRENT REFUNDS PAYABLE	8,975.34
<a href="#">1-226-000</a>	BOND INTEREST PAYABLE	7,654.00
<a href="#">1-228-001</a>	FEDERAL WITHHOLDING	0.00
<a href="#">1-228-002</a>	FICA/MED WITHHOLDING	5,296.45
<a href="#">1-228-003</a>	STATE WITHHOLDING	0.00
<a href="#">1-228-004</a>	UNITED WAY	0.00

## Balance Sheet - continued

As Of 06/30/2025

<a href="#">1-228-005</a>	UNION DUES	0.00
<a href="#">1-228-006</a>	INS WITHHELD	0.00
<a href="#">1-228-007</a>	PRETAX INSURANCE WITHHELD	0.00
<a href="#">1-228-008</a>	UNREIMB MEDICAL	0.00
<b>Account</b>	<b>Name</b>	<b>Balance</b>
<a href="#">1-228-010</a>	PENSION	2,232.61
<a href="#">1-228-011</a>	IPERS	4,437.04
<a href="#">1-228-012</a>	COBRA	-4.59
<a href="#">1-228-014</a>	INS DEDUCTIBLE WITHHELD	-46,473.17
<a href="#">1-228-015</a>	VOLUNTARY LIFE INSURANCE	0.00
<a href="#">1-228-016</a>	CHILD SUPPORT	0.00
<a href="#">1-228-017</a>	AFLAC	18.18
<a href="#">1-228-018</a>	DENTAL INSURANCE WITHHELD	10.00
<a href="#">1-228-019</a>	VISION INSURANCE WITHHELD	0.00
<a href="#">1-228-020</a>	ACCRUED VACATION	193,084.22
<a href="#">1-228-021</a>	ACCRUED PAYROLL	72,255.40
<a href="#">1-228-022</a>	HSA	0.00
<a href="#">1-229-000</a>	ACCRUED SALES TAX	38,983.78
<a href="#">1-229-001</a>	AR MISC STATE SALES TAX	-375.79
<a href="#">1-229-002</a>	AR MISC CITY SALES TAX	307.48
<a href="#">1-229-003</a>	AR MISC SCHOOL SALES TAX	0.00
<a href="#">1-239-000</a>	SRF LOAN	2,348,174.33
<a href="#">1-240-000</a>	WA REVENUE CAPITAL LOAN NOTE	4,309,000.00
<a href="#">1-242-000</a>	Deferred Inflow of Resources - Pension	34,430.00
<a href="#">1-243-000</a>	Deferred Inflows of Resources - IPERS	10,389.00
<a href="#">1-244-000</a>	Net Pension Liability-Pension	1,132,109.00
<a href="#">1-245-000</a>	Net Pension Liabilities -IPERS	503,612.00
	<b>Total Liability:</b>	<b>9,124,516.78</b>
<b>Equity</b>		
<a href="#">1-270-000</a>	RETAINED EARNINGS	26,902,236.23
	<b>Total Beginning Equity:</b>	<b>26,902,236.23</b>
Total Revenue		9,500,956.86
Total Expense		6,698,299.21
<b>Revenues Over/Under Expenses</b>		<b>2,802,657.65</b>
	<b>Total Equity and Current Surplus (Deficit):</b>	<b>29,704,893.88</b>
	<b>Total Liabilities, Equity and Current Surplus (Deficit):</b>	<b><u>38,829,410.66</u></b>

# Pooled Cash Report

Marshalltown Water Works, IA  
For the Period Ending 6/30/2025

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE	
<b><u>CLAIM ON CASH</u></b>					
<a href="#">1-103-000</a>	CASH IN BANK	6,354,129.81	-482,973.76	5,871,156.05	
<a href="#">2-103-000</a>	CLAIM ON CASH IN BANK	438,147.12	-54,878.43	383,268.69	
<a href="#">3-103-000</a>	CLAIM ON CASH IN BANK	106,621.81	5,454.24	112,076.05	
<a href="#">4-103-000</a>	CLAIM ON CASH IN BANK	12,618.55	-1,682.40	10,936.15	
<a href="#">6-106-000</a>	SEWER DEPOSITS CASH	172,120.30	845.00	172,965.30	
<a href="#">7-104-000</a>	WATER DEPOSITS CASH	129,976.31	1,005.05	130,981.36	
<b>TOTAL CLAIM ON CASH</b>		<u>7,213,613.90</u>	<u>-532,230.30</u>	<u>6,681,383.60</u>	
<b><u>CASH IN BANK</u></b>					
<b>Cash in Bank</b>					
<a href="#">9-103-000</a>	POOLED CASH	7,040,843.60	-533,024.70	6,507,818.90	
<a href="#">9-106-000</a>	POOL CASH - SW DEPOSITS	<u>172,770.30</u>	<u>845.00</u>	<u>173,615.30</u>	
<b>TOTAL: Cash in Bank</b>		<u>7,213,613.90</u>	<u>-532,179.70</u>	<u>6,681,434.20</u>	
<b>TOTAL CASH IN BANK</b>		<u>7,213,613.90</u>	<u>-532,179.70</u>	<u>6,681,434.20</u>	
<b><u>DUE TO OTHER FUNDS</u></b>					
<a href="#">9-222-000</a>	DUE TO OTHER FUNDS	7,026,063.60	-535,889.70	6,490,173.90	
<a href="#">9-222-006</a>	DUE TO SW MTR DEPOSITS	<u>187,550.30</u>	<u>3,710.00</u>	<u>191,260.30</u>	
<b>TOTAL DUE TO OTHER FUNDS</b>		<u>7,213,613.90</u>	<u>-532,179.70</u>	<u>6,681,434.20</u>	
<b>Claim on Cash</b>	6,681,383.60	<b>Claim on Cash</b>	6,681,383.60	<b>Cash in Bank</b>	6,681,434.20
<b>Cash in Bank</b>	<u>6,681,434.20</u>	<b>Due To Other Funds</b>	<u>6,681,434.20</u>	<b>Due To Other Funds</b>	<u>6,681,434.20</u>
<b>Difference</b>	<u>-50.60</u>	<b>Difference</b>	<u>-50.60</u>	<b>Difference</b>	<u>0</u>

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE	
<b><u>ACCOUNTS PAYABLE PENDING</u></b>					
<a href="#">1-221-000</a>	A/P PENDING	-20,890.59	-29.58	-20,920.17	
<a href="#">2-221-000</a>	A/P PENDING	0.00	0.00	0.00	
<a href="#">3-221-000</a>	A/P PENDING	0.00	0.00	0.00	
<a href="#">4-221-000</a>	A/P PENDING	0.00	0.00	0.00	
<a href="#">6-221-000</a>	A/P PENDING	0.00	0.00	0.00	
<b>TOTAL ACCOUNTS PAYABLE PENDING</b>		<u>-20,890.59</u>	<u>-29.58</u>	<u>-20,920.17</u>	
<b><u>DUE FROM OTHER FUNDS</u></b>					
<a href="#">9-190-001</a>	DUE FROM WATER FUND	-29.58	29.58	0.00	
<a href="#">9-190-002</a>	DUE FROM SEWER FUND	0.00	0.00	0.00	
<a href="#">9-190-003</a>	DUE FROM STORM SEWER FUND	0.00	0.00	0.00	
<a href="#">9-190-004</a>	DUE FROM LANDFILL FUND	0.00	0.00	0.00	
<a href="#">9-190-006</a>	DUE FROM SW MTR DEPOSIT	0.00	0.00	0.00	
<b>TOTAL DUE FROM OTHER FUNDS</b>		<u>-29.58</u>	<u>29.58</u>	<u>0.00</u>	
<b><u>ACCOUNTS PAYABLE</u></b>					
<a href="#">9-221-000</a>	ACCOUNT PAYABLE	29.58	-29.58	0.00	
<b>TOTAL ACCOUNTS PAYABLE</b>		<u>29.58</u>	<u>-29.58</u>	<u>0.00</u>	
<b>AP Pending</b>	-20,920.17	<b>AP Pending</b>	-20,920.17	<b>Due From Other Funds</b>	0.00
<b>Due From Other Funds</b>	<u>0.00</u>	<b>Accounts Payable</b>	<u>0.00</u>	<b>Accounts Payable</b>	<u>0.00</u>
<b>Difference</b>	<u>-20,920.17</u>	<b>Difference</b>	<u>-20,920.17</u>	<b>Difference</b>	<u>0.00</u>

MARSHALLTOWN WATER WORKS  
INVESTMENT BREAKDOWN  
JUNE 2025

ACCOUNT	FUND	MAY INTEREST RATE	APRIL INTEREST RATE	DATE ISSUED	DATE MATURED	CURRENT VALUE	PREVIOUS VALUE
UNITED BANK & TRUST		1.26%	1.26%	07/01/07	DAILY	\$ 6,457,710.00	\$ 6,999,819.05
UNITED BANK & TRUST - SWEEP ACCT		1.26%	1.26%	07/03/17	DAILY	\$ 1,000.00	\$ 1,000.00
TRANSFER IN TRANSIT(SWEEP TO OP)						\$ 1.06	\$ 1.03
CD 71418 (Farmers Savings Bank)	General	4.24%	4.24%	03/06/25	03/06/26	\$ 100,000.00	\$ 100,000.00
CD 1057780 Pinnacle Bank	Cap Reserve	4.55%	4.55%	12/30/24	12/30/25	\$ 300,000.00	\$ 300,000.00
CD 740777648 MidWestOne Bank	General	4.37%	4.37%	10/17/24	10/17/25	\$ 100,000.00	\$ 100,000.00
CD 15922 United Bank & Trust	General	4.50%	4.50%	09/19/24	09/19/25	\$ 100,000.00	\$ 100,000.00
CD 15923 United Bank & Trust	General	4.50%	4.50%	09/19/24	09/19/25	\$ 100,000.00	\$ 100,000.00
CD 16161 United Bank & Trust	Tower Maintenance	4.06%	0.00%	06/26/25	06/26/26	\$ 150,000.00	\$ -
<b>SUB TOTAL</b>						\$ 7,308,711.06	\$ 7,700,820.08

**CURRENT TOTAL** \$ 7,308,711.06

**Current Average Monthly Yield** 1.555%

LAST MONTH TOTAL \$7,700,820.08

Last Month Average Monthly Yield 1.553%

LAST YEAR TOTAL \$7,310,371.25

Last Year Average Monthly Yield 1.655%

MARSHALLTOWN WATER WORKS  
CAPITAL IMPROVEMENTS  
JULY 1, 2024 - JUNE 30, 2025

AS OF JUNE 30, 2025							
	Project		BUDGET	EXPENDITURES			REMAINING
	#		2024-2025	2024-2025	PRIOR YEARS	PROJECT TOTAL	EXPENDITURES
<b>1172-000-PLANT &amp; SOURCE OF SUPPLY</b>							
Inspect/Rehab 2 Wells	135	21904	\$510,000.00	\$417,382.99	\$282,395.90	\$699,778.89	\$92,617.01
Chemical Feed System upgrades	143	12005	\$12,200.00	\$12,168.02		\$12,168.02	
Treatment Expansion	144	12006	\$200,000.00	\$93,152.91	\$2,817,942.61	\$2,911,095.52	\$106,847.09
Wellfield Expansion	148	22101	\$150,000.00	\$65,808.67	\$185,641.76	\$251,450.43	\$84,191.33
PLC Upgrade	136	12002	\$1,500.00	\$1,477.78	\$362,240.16	\$363,717.94	\$22.22
Plumbing Replacement	163	12501	\$103,000.00	\$15,504.53	\$32,597.08	\$48,101.61	\$87,495.47
Electrical Upgrades			\$500.00	\$464.10		\$464.10	
HVAC Replacement	164	12502	\$15,000.00	\$8,700.00		\$8,700.00	\$6,300.00
<b>1170-000-LAND</b>							
<b>1174-000-DISTRIBUTION SYSTEM</b>							
Valve and Hydrant Replacement			\$75,000.00	\$31,538.77		\$31,538.77	\$43,461.23
West High St Main Replacement	162	32403	\$300,000.00	\$149,490.86		\$149,490.86	\$150,509.14
City/MWW Projects							
- State Street	150	32102	\$354,750.00	\$354,751.48	\$289,654.28	\$644,405.76	
- Main Street	165	32501	\$250,000.00				\$250,000.00
South Tower Exterior Coating			\$140,000.00	\$139,307.86	\$512.34	\$139,820.20	
Water Tower Repairs	161	32312	\$50,000.00	\$21,052.50	\$119,678.48	\$140,730.98	\$28,947.50
<b>1176-000 - METERS</b>							
- Routine Meter Program				(\$933.46)	\$257,213.70	\$256,280.24	
- Meter/Touch Pad Upgrade Program	155	92301	\$1,600,000.00	\$1,588,100.23	\$1,183,684.61	\$2,771,784.84	
<b>1178-000 - EQUIPMENT</b>							
Dump Truck			\$143,250.00	\$143,249.55	\$46,645.00	\$189,894.55	
<b>1180-000-VEHICLES</b>			\$40,000.00	\$39,801.90		\$39,801.90	\$198.10
<b>1182-000-GENERAL</b>							
<b>1184-000-BUILDING</b>							
Alley Resurfacing	166	52501	\$25,000.00				\$25,000.00
Replace Flooring	167	52502	\$15,000.00				\$15,000.00
Remaining Office Building Interior Updates	137	52001	\$250.00	\$251.05	\$11,954.15	\$12,205.20	
Security Camera			\$3,700.00	\$3,710.00		\$3,710.00	
<b>1186-000-OFFICE EQUIPMENT</b>							
Radio Replacement	159	102301	\$22,200.00	\$22,226.79	\$19,204.18	\$41,430.97	
Computer Replacements	156	102201	\$41,000.00	\$39,919.32	\$27,203.52	\$67,122.84	\$1,080.68
Tyler Programming Upgrade	158	102203	\$12,000.00	\$11,835.00	\$26,626.84	\$38,461.84	\$165.00
Work Order Program			\$10,000.00				\$10,000.00
<b>1188-000 BOOSTER STATION</b>							
VFD	168	72501	\$30,000.00				\$30,000.00
<b>Total FY 24-25</b>			\$4,104,350.00	\$3,158,960.85	\$5,663,194.61	\$8,822,155.46	\$931,834.77



**Ahlers & Cooney, P.C.**  
*Attorneys at Law*

100 Court Avenue, Suite 600  
Des Moines, Iowa 50309-2231

**Phone:** 515-243-7611

**Fax:** 515-243-2149

**[www.ahlerslaw.com](http://www.ahlerslaw.com)**

Steven M. Nadel  
515.246.0306  
[snadel@ahlerslaw.com](mailto:snadel@ahlerslaw.com)

July 14, 2025

VIA EMAIL AND UPS OVERNIGHT

Mr. Zach Maxfield  
General Manger  
Marshalltown Water Works  
205 E. State Street  
Marshalltown, Iowa 50158

RE: Bond Counsel Engagement Agreement  
Marshalltown Water Works, State of Iowa  
Not to Exceed \$65,000,000 Water Revenue Capital Loan Notes

Dear Zach:

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers & Cooney, P.C. as bond counsel to the Marshalltown Water Works, Iowa (the "Issuer") in connection with the issuance of the above-referenced issue (the "Bonds"). We understand the Bonds are being issued for the purpose of acquisition, construction, reconstruction, extending, remodeling, improving, repairing, and equipping of all or part of the Municipal Water Utility, including construction of a new 6 MGD Reverse Osmosis (RO) Treatment Process Train, including a detention basin, water treatment buildings, dual-media gravity filters, installation of a pre-procured RO membrane system, water treatment chemical storage and feed systems, site piping, additional high service pumping, and electrical work and instrumentation and controls associated with the new water treatment equipment, construction of a new chemical and pump building, including new booster pumps and chemical feed and storage, and related improvements and extensions to the Municipal Water Utility. We also anticipate the Bonds will be issued on a taxable basis.

We further understand the Note will be sold to the Iowa Finance Authority, through the State Revolving Fund. In addition, we understand the Issuer currently retains, and expects to continue to obtain the advice of PFM Financial Advisors LLC, a Municipal Advisor properly registered with the MSRB in connection with the issuance of the Bonds. While additional members of our firm may be involved in representing the Issuer on other matters unrelated to the

Bonds, this Agreement relates to the agreed-upon scope of bond counsel services described herein.

## SCOPE OF ENGAGEMENT

In the role of Bond Counsel, we will provide the following services:

- (1) Subject to the completion of proceedings and execution of documents to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and enforceability of the Bonds, the source of payment and security for the Bonds, and the tax status of the Bonds for federal income tax purposes.
- (2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.
- (3) Review legal issues relating to the structure of the Bond issue.
- (4) File an appropriate Form 8038 with the IRS after Closing, if applicable.

As bond counsel, our examination will extend to the actions and approvals necessary to authorize the issuance and initial delivery of the Bonds to the original purchaser thereof. Our Bond Opinion does not extend to any re-offering of the Bonds by the original purchaser or other persons. The Bond Opinion will be delivered by us on the date the Bonds are exchanged for their purchase price (the "Closing") and will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on the Issuer, and authorized officials, to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security.

The duties covered by a fee for Bonds issued under this engagement are limited to those expressly set forth above. Our fee for a Bond issue does not include the following services, or any other matter not required to render our Bond Opinion:

- (a) Assisting in the preparation or review of the Offering Documents with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the Offering Documents do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.



- (b) Preparing requests for tax rulings from the Internal Revenue Service, or "no action" letters from the Securities and Exchange Commission.
- (c) Drafting state constitutional or legislative amendments.
- (d) Pursuing test cases or other litigation, such as contested validation proceedings.
- (e) Assisting in the preparation of, or opinion on, a continuing disclosure undertaking pertaining to the Bonds, or after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking, including monitoring Issuer's continued compliance with the undertaking.
- (f) Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (g) After Closing, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g. this Bond Counsel engagement for the Bonds does not include rebate calculations, nor continuing post-issuance compliance activities).

We will provide one or more of the services listed in (a)–(g) upon your request, however, a separate, written engagement will be required before we assume one or more of these duties. The remaining services in this list, specifically those listed in subparts (h)–(k) below, are not included in this Agreement, nor will they be provided by us at any time.

- (h) Acting as an underwriter, or otherwise marketing the Bonds.
- (i) Acting in a financial advisory role.
- (j) Preparing blue sky or investment surveys with respect to the Bonds.
- (k) Making an investigation or expressing any view as to the creditworthiness of the Issuer or of the Bonds.

#### ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this Agreement, the Issuer will be our client and an attorney-client relationship will exist between us with respect to the issuance of the Bonds. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this Agreement; the Issuer's execution of this Agreement will constitute an acknowledgement of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the Issuer and the attorney-client relationship created by this Agreement will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will mail the appropriate completed Internal Revenue Service Form 8038, if applicable, and if requested by the Issuer, prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

#### OTHER REPRESENTATIONS

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this Agreement, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. We will decline to participate in any matter where the interests of our clients, including the Issuer, may differ to the point where separate representation is advisable. The firm historically has arranged its practice to hold such occasions to a minimum, and intends to continue doing so. Execution of this Agreement will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

#### FEES

##### *Bond Fees:*

We will charge a flat fee for services rendered under this Agreement for each series of Bonds for which we give a Bond Opinion. Our fee is based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this Agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith. Our flat fee for the Bonds will be \$60,000. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you. Such adjustment might be necessary in the event: (a) the principal amount of Bonds actually issued differs significantly from the amount stated above; (b) material changes in the structure or schedule of the financing occur; or (c) if the number or complexity of output agreements is unexpected; or (d) unusual or unforeseen circumstances arise which require a significant increase or decrease in our time or responsibility. It is not anticipated that it will be necessary for us to personally attend meetings in order to

provide the Bond Counsel services outlined above but we will do so in the event that circumstances require.

In addition to our Bond fee, we will bill for all customary client charges made or incurred on your behalf, such as travel costs reimbursement, photocopying, deliveries, computer-assisted research, bond printing, and other related expenses. We estimate that such charges will not exceed \$500. We will contact you prior to incurring expenses that exceed this amount.

*Billing Matters:*

We will submit a summary invoice for the professional services described herein after Closing. In the event of a substantial delay in completing the financing, we reserve the right to present an interim statement for payment. Unless other arrangements have been agreed upon in advance, we anticipate our statements to be paid in full within thirty (30) days of receipt.

If, for any reason, the financing represented by an issue of Bonds is not consummated or is completed without the delivery of our Bond Opinion, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates, plus client charges, as described above (not to exceed the fee we would have received if we had rendered our Bond Opinion). My current hourly rate is \$510. Work performed by other attorneys will be billed at their current hourly rate. Associate attorneys begin at \$235, and work by legal assistants will be billed at \$145. The hourly rates reflected herein are subject to our periodic review and adjustment – typically annually.

*Other Advice:*

If requested, we will maintain one or more separate accounts for periodic services rendered to the Utility in connection with other matters unrelated to any particular Bond financing. Such services may involve the rendering of advice, opinions or other assistance in connection with such issues including, but not limited to (i) financing alternatives in connection with a particular project, (ii) compliance with lending programs, e.g. SRF compliance or procedures; (iii) compliance with continuing disclosure undertaking(s), (iv) the impact of specified actions on tax-exempt status of outstanding Bonds, (v) legislative initiatives and proposals, or (vi) other matters the Utility may seek advice or guidance upon. Billings for such separate services will be based on our standard hourly rate of the individual attorney performing the services. Statements for any such additional services shall be submitted periodically, but no less frequently than semi-annually.

## RECORDS

In the interest of facilitating our services to you, we may send documents, information or data electronically or via the Internet or store electronic documents or data via computer software applications hosted remotely or utilize cloud-based storage. Your confidential electronic documents or data may be transmitted or stored using these methods. We may use third party service providers to store or transmit these documents or data. In using these electronic communication and storage methods, we employ reasonable efforts to keep such communications, documents and data secure in accordance with our obligations under applicable laws, regulations, and professional standards; however, you recognize and accept that we have no control over the unauthorized interception or breach of any communications, documents or data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us or by our third party vendors. By your acceptance of this letter, you consent to our use of these electronic devices and applications and submission of confidential client information to or through third party service providers during this engagement.

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retained by us after the termination of this Agreement. It is our practice to retain transcripts for each financing for at least the life of the Bonds. You will be notified prior to destruction of our file, and will have the option to request them, should you desire.

\*\*\*\*\*

[This space intentionally left blank – approval to follow]

July 14, 2025

Page 7

Please carefully review the terms and conditions of this Agreement. If the above correctly reflects our mutual understanding please obtain necessary approvals, execute, date and return to me an executed copy of this letter. Please retain also an original for the Issuer's file.

If you have questions regarding any aspect of the above or our representation as Bond Counsel, please do not hesitate to write or call.

Very truly yours,

AHLERS & COONEY, P.C.

By

/s/ *Steven M. Nadel*

Steven M. Nadel

SMN:kr

Encl

Accepted:

Marshalltown Water Works, Iowa\*

By \_\_\_\_\_ Date: \_\_\_\_\_

\*Approved by action of the governing body on \_\_\_\_\_, 2025.

**ITEMS TO INCLUDE ON AGENDA FOR JULY 21, 2025**

**BOARD OF TRUSTEES OF THE MARSHALLTOWN WATER WORKS,  
MARSHALLTOWN, IOWA**

Not to exceed \$65,000,000 Water Revenue Capital Loan Notes

- Resolution fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Notes to evidence the obligations of the City thereunder.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE  
GOVERNING BODY.

July 21, 2025

The Board of Trustees of the Marshalltown Water Works, Marshalltown, Iowa, State of Iowa, met in \_\_\_\_\_ session, in the Board Room, Marshalltown Water Works, 205 E. State Street, Marshalltown, Iowa, at \_\_\_\_\_ .M., on the above date. There were present Chairperson \_\_\_\_\_, in the chair, and the following named Board Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*

Board Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$65,000,000 WATER REVENUE CAPITAL LOAN NOTES OF THE CITY OF MARSHALLTOWN, STATE OF IOWA, AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Board Member \_\_\_\_\_ seconded the motion to adopt. The roll was called and the vote was,

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Chairperson declared the resolution duly adopted as follows:

RESOLUTION FIXING DATE FOR A MEETING ON THE  
AUTHORIZATION OF A LOAN AND DISBURSEMENT  
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED  
\$65,000,000 WATER REVENUE CAPITAL LOAN NOTES OF  
THE CITY OF MARSHALLTOWN, STATE OF IOWA, AND  
PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Marshalltown, State of Iowa, should provide for the authorization of a Loan and Disbursement Agreement and the issuance of Water Revenue Capital Loan Notes, to the amount of not to exceed \$65,000,000, as authorized by Sections 384.24A and 384.83, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out project(s) as hereinafter described; and

WHEREAS, the City has applied for a loan through the Iowa Drinking Water Facilities Financing Program pursuant to which the Iowa Finance Authority has agreed to purchase the City's Notes and has requested that such Notes be issued as a single Note in a denomination equal to the total amount of the issue as authorized by Chapter 384 of the Code of Iowa; and

WHEREAS, the Loan and Disbursement Agreement and Notes shall be payable solely and only out of the Net Revenues of the Municipal Water Utility and shall be a first lien on the future Net Revenues of the Utility; and shall not be general obligations of the City or payable in any manner by taxation and the City shall be in no manner liable by reason of the failure of the Net Revenues to be sufficient for the payment of the Loan and Disbursement Agreement and Notes; and



WHEREAS, before the Loan and Disbursement Agreement and Notes may be issued, it is necessary to comply with the provisions of the Code, and to publish a notice of the proposal to issue such notes and of the time and place of the meeting at which the Board proposes to take action for the authorization of the Loan and Disbursement Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MARSHALLTOWN WATER WORKS, CITY OF MARSHALLTOWN, STATE OF IOWA:

Section 1. That this Board meet in the Board Room, Marshalltown Water Works, 205 E. State Street, Marshalltown, Iowa, at \_\_\_\_\_ .M., on the 19th day of August, 2025, for the purpose of taking action on the matter of the authorization of a Loan and Disbursement Agreement and the issuance of not to exceed \$65,000,000 Water Revenue Capital Loan Notes, the proceeds of which notes will be used to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing, and equipping of all or part of the Municipal Water Utility, including construction of a new 6 MGD Reverse Osmosis (RO) Treatment Process Train, including a detention basin, water treatment buildings, dual-media gravity filters, installation of a pre-procured RO membrane system, water treatment chemical storage and feed systems, site piping, additional high service pumping, and electrical work and instrumentation and controls associated with the new water treatment equipment, construction of a new chemical and pump building, including new booster pumps and chemical feed and storage, and related improvements and extensions to the Municipal Water Utility.

Section 2. That the Secretary is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes.

Section 3. The notice of the proposed action to issue notes shall be in substantially the following form:

(To be published on or before: August 14, 2025; but no sooner than July 31, 2025)

NOTICE OF MEETING OF THE BOARD OF TRUSTEES OF  
THE MARSHALLTOWN WATER WORKS, CITY OF  
MARSHALLTOWN, STATE OF IOWA, ON THE MATTER OF  
THE PROPOSED AUTHORIZATION OF A LOAN AND  
DISBURSEMENT AGREEMENT AND THE ISSUANCE OF  
NOT TO EXCEED \$65,000,000 WATER REVENUE CAPITAL  
LOAN NOTES, AND THE HEARING ON THE ISSUANCE  
THEREOF

PUBLIC NOTICE is hereby given that the Board of Trustees of the Marshalltown Water Works, City of Marshalltown, State of Iowa, will hold a public hearing on the 19th day of August, 2025, at \_\_\_\_\_ .M., in the Board Room, Marshalltown Water Works, 205 E. State Street, Marshalltown, Iowa, at which meeting the Board proposes to take additional action for the authorization of a Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority and the issuance to the Iowa Finance Authority of not to exceed \$65,000,000 Water Revenue Capital Loan Notes, to evidence the obligations of the City under the said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing, and equipping of all or part of the Municipal Water Utility, including construction of a new 6 MGD Reverse Osmosis (RO) Treatment Process Train, including a detention basin, water treatment buildings, dual-media gravity filters, installation of a pre-procured RO membrane system, water treatment chemical storage and feed systems, site piping, additional high service pumping, and electrical work and instrumentation and controls associated with the new water treatment equipment, construction of a new chemical and pump building, including new booster pumps and chemical feed and storage, and related improvements and extensions to the Municipal Water Utility. The Notes will not constitute general obligations or be payable in any manner by taxation, but will be payable from and secured by the Net Revenues of the Municipal Water Utility.

At the above meeting the Board shall receive oral or written objections from any resident or property owner of the City to the above action. After all objections have been received and considered, the Board will at the meeting or at any adjournment thereof, take additional action for the authorization of a Loan and Disbursement Agreement and the issuance of the Notes to evidence the obligation of the City thereunder or will abandon the proposal to issue said Notes.

This notice is given by order of the Board of Trustees of the Marshalltown Water Works, City of Marshalltown, State of Iowa, as provided by Sections 384.24A and 384.83 of the Code of Iowa.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

---

Secretary of the Board of Trustees,  
Marshalltown Water Works, Marshalltown,  
Iowa

(End of Notice)

PASSED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Chairperson of the Board of Trustees

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Trustees

# CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF MARSHALL

)

I, the undersigned Secretary of the Board of Trustees of the Marshalltown Water Works, Marshalltown, Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the Board of Trustees showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no Board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Secretary of the Board of Trustees,  
Marshalltown Water Works, Marshalltown,  
Iowa

CERTIFICATE

STATE OF IOWA )  
 ) SS  
COUNTY OF MARSHALL )

I, the undersigned, do hereby certify that I am now and was at the times hereinafter mentioned, the duly qualified and acting Secretary of the Board of Trustees of the Marshalltown Water Works, City of Marshalltown, in the County of Marshall, State of Iowa, and that as such Secretary and by full authority from the Board of the City, I have caused a

NOTICE OF PUBLIC HEARING  
(Not To Exceed \$65,000,000 Water Revenue Capital Loan Notes)

of which the clipping annexed to the publisher's affidavit hereto attached is in words and figures a correct and complete copy, to be published as required by law in the  
" \_\_\_\_\_ ", a legal newspaper published at least once weekly,  
printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which has had for more than two years a bona fide paid circulation recognized by the postal laws of the United States, and has a general circulation in the City, and that the Notice was published in all of the issues thereof published and circulated on the following date:

\_\_\_\_\_, 2025.

WITNESS my official signature this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Secretary of the Board of Trustees,  
Marshalltown Water Works, Marshalltown,  
Iowa