



BOARD OF TRUSTEES
Regular Meeting Agenda
205 East State Street
August 19, 2025 12:00 Noon

1. Roll Call
2. Approval of Agenda
3. Public Hearing 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
4. **Decision:** Review and approval of Resolution Instituting Proceedings to Take Additional Action for the Authorization of a Loan and Disbursement Agreement and the Issuance of Not to Exceed \$65,000,000 Water Revenue Capital Loan Notes
5. Public Hearing on Proposed Contract Documents and Estimated Cost for Improvement for Reverse Osmosis Membrane Treatment Process Train
6. **Decision:** Review and approval of Resolution Adopting Plans, Specifications, Form of Contract and Estimate
7. **Presentation:** PFM Statewide expansion projects and rates implications
8. **Discussion:** Consideration of Construction Bids for Reverse Osmosis Membrane Treatment Process Train project
9. **Decision:** Review and approval of Resolution Making Award of Construction Contract and authorization of Notice of Award for the Reverse Osmosis Membrane Treatment Process Train project
10. Public Comment Period
11. **Decision:** Consent Agenda
 - a. Approval of Regular Meeting Minutes of July 21, 2025
 - b. Approval of Special Meeting Minutes of August 12, 2025
 - c. Approval of Bill Schedule #751 Totaling \$1,259,883.21
 - d. Departmental Reports
 - e. Approval of accounts with unpaid rates or charges that are eligible to be certified to become a lien upon real estate
12. **Decision:** Review and approval of Monthly Financial Statement, Investment Report, and Capital Report
13. **Decision:** Review and approval of updated credit card policy
14. **Decision:** Review and approval of Resolution Setting Public Hearing on 5 Year Capital Improvement Plan
15. **Discussion:** Employee Handbook update
16. **Update:** Employee vacancy

17. Set date and time for next regular meeting

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of the Marshalltown Water Works, City of Marshalltown, State of Iowa.

Date of Meeting: August 19, 2025.

Time of Meeting: _____ o'clock _____.M.

Place of Meeting: Board Room, Marshalltown Water Works, 205 E. State Street, Marshalltown, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

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

- Public hearing on the authorization of a Loan and Disbursement Agreement and the issuance of Notes to evidence the obligation of the City thereunder.
- Resolution instituting proceedings to take additional action.

Such additional matters as are set forth on the additional _____ page(s) attached hereto.
(number)

This notice is given at the direction of the Chairperson pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

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

August 19, 2025

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

Absent: _____

* * * * *

The Chairperson announced that this was the time and place for the public hearing and meeting on the matter of 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 said Loan and Disbursement Agreement, in order to provide funds to pay 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, and that notice of the proposed action by the Board of Trustees to institute proceedings for the authorization of the Loan and Disbursement Agreement and the issuance of the Notes had been published pursuant to the provisions of Sections , as amended.

The Chairperson then asked the Secretary whether any written objections had been filed by any City resident or property owner to the proposal. The Secretary of the Board of Trustees advised the Chairperson and the Board of Trustees that _____ written objections had been filed. The Chairperson then called for oral objections to the proposal and _____ were made. Whereupon, the Chairperson declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections
received or made, if any)

The Board of Trustees then considered the proposed action and the extent of objections thereto.

Whereupon, Board Member _____ introduced and delivered to the Secretary the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$65,000,000 WATER REVENUE CAPITAL LOAN NOTES", and moved:

- ☐ that the Resolution be adopted.
- ☐ to ADJOURN and defer action on the Resolution and the proposal to institute proceedings to the meeting to be held at _____ o'clock _____ .M. on the _____ day of _____, 2025, at this place.

Board Member _____ seconded the motion. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Chairperson declared the measure duly adopted.

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL
ACTION FOR THE AUTHORIZATION OF A LOAN AND DISBURSEMENT
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$65,000,000
WATER REVENUE CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, this Board has held a public meeting and hearing upon the proposal to institute proceedings 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 said Loan and Disbursement Agreement, for the purpose of paying 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

pipng, 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, and has considered the extent of objections received from residents or property owners as to said proposal and, accordingly the following action is now considered to be in the best interests of the City and residents thereof:

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 does hereby institute proceedings and takes 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 in the manner required by law of not to exceed \$65,000,000 Water Revenue Capital Loan Notes for the foregoing purpose.

Section 2. That this Board does hereby consent to the terms and conditions of the DWSRF Loan Program, which terms and conditions and the disclosures provided with respect thereto are hereby acknowledged, accepted and approved.

Section 3. That the Secretary, with the assistance of bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize the City's participation in the DWSRF Loan Program, to select a suitable date for final Board authorization of the required Loan and Disbursement Agreement and issuance of the Note to evidence the City's obligations thereunder, and to take such other actions as the Secretary shall deem necessary to permit the completion of a loan on a basis favorable to the City and acceptable to this Board.

Section 4. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the water fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above loan agreement. The amounts so advanced shall be reimbursed from the proceeds of the Loan Agreement not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the loan amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this _____ day of _____, 2025.

Chairperson

ATTEST:

Secretary of the Board of Trustees

4924-7429-9222-1\20500-006

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of Marshalltown Water Works, City of Marshalltown, State of Iowa.

Date of Meeting: August 19, 2025

Time of Meeting: 12:00 o'clock P.M.

Place of Meeting: Board Room, Marshalltown Water Works Main Office, 205 East State Street, Marshalltown, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

Reverse Osmosis Membrane Treatment Process Train project

- ◆ Public hearing on the matter of the adoption of plans, specifications, form of contract and estimate of cost of construction.
- ◆ Resolution adopting plans, specifications, form of contract and estimate of costs.

Such additional matters as are set forth on the additional _____ page(s) attached hereto.
(number)

This notice is given at the direction of the Chairperson pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

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

August 19, 2025

The Board of Trustees of Marshalltown Water Works, City of Marshalltown, State of Iowa, met in _____ session, in the Board Room, Marshalltown Water Works Main Office, 205 East State Street, Marshalltown, Iowa, at 12:00 o'clock P.M., on the above date. There were present Chairperson _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

This being the time and place fixed for a public hearing on the matter of the adoption of plans, specifications, form of contract and estimate of cost for the construction of certain public improvements described in general as Reverse Osmosis Membrane Treatment Process Train project, the Chairperson called for any oral objections to the adoption of the plans, specifications, form of contract and estimate of cost. No oral objections were offered and the Secretary reported that no written objections thereto had been filed.

Board Member _____ introduced the following Resolution entitled “RESOLUTION ADOPTING PLANS, SPECIFICATIONS, FORM OF CONTRACT AND ESTIMATE OF COST”, 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 following Resolution duly adopted:

**RESOLUTION ADOPTING PLANS, SPECIFICATIONS, FORM
OF CONTRACT AND ESTIMATE OF COST**

WHEREAS, on the 3rd day of June, 2025, plans, specifications, form of contract and estimate of cost were filed with the Secretary for the construction of certain public improvements described in general as Reverse Osmosis Membrane Treatment Process Train project; and

WHEREAS, notice of hearing on plans, specifications, form of contract and estimate of cost for the public improvements was published as required by law:

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

Section 1. That the plans, specifications, form of contract and estimate of cost are hereby approved as the plans, specifications, form of contract and estimate of cost for the public improvements, as described in the preamble of this Resolution.

PASSED AND APPROVED, this _____ day of _____, 2025.

Chairperson of the Board of Trustees

ATTEST:

Secretary of the Board of Trustees

CERTIFICATE

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I, the undersigned Secretary of the Board of Trustees of Marshalltown Water Works, City of Marshalltown, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate 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 (a copy of the face sheet of such agenda being attached hereto) pursuant to the local rules 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 such 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 and the seal of the Board hereto affixed this _____ day of _____, 2025.

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

(SEAL)

(This Notice to be posted)

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Board of Trustees of Marshalltown Water Works, City of Marshalltown, State of Iowa.

Date of Meeting: August 19, 2025

Time of Meeting: 12:00 o'clock P.M.

Place of Meeting: Board Room, Marshalltown Water Works Main Office, 205 East State Street, Marshalltown, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

Reverse Osmosis Membrane Treatment Process Train project

- ◆ Consideration of construction bids.
- ◆ Resolution making award of construction contract.

Such additional matters as are set forth on the additional _____ page(s) attached hereto.
(number)

This notice is given at the direction of the Chairperson pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

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

August 19, 2025

The Board of Trustees of Marshalltown Water Works, City of Marshalltown, State of Iowa, met in _____ session, in the Board Room, Marshalltown Water Works Main Office, 205 East State Street, Marshalltown, Iowa, at 12:00 o'clock P.M., on the above date. There were present Chairperson _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

Whereupon, there was received and filed the report of the bids received on August 5, 2025, at 2:00 o'clock P.M., and publicly opened pursuant to the resolution of the Board of Trustees and notice duly posted for construction of certain public improvements described in general as Reverse Osmosis Membrane Treatment Process Train project, in accordance with the plans and specifications now adopted, as attached:

(Attached copy of report of bids received)

Report of Opening of Construction Bids

Bids were received until 2:00 o'clock P.M., on August 5, 2025, at the Board Room, Marshalltown Water Works Main Office, 205 East State Street, Marshalltown, Iowa, presided over by the Secretary of the Board.

Present were:

At said time it was announced that it was time to receive, open and tabulate bids for the Reverse Osmosis Membrane Treatment Process Train project, in accordance with the plans and specifications heretofore filed with the Secretary. The following bids were thereupon received, opened, inspected and tabulated, to-wit:

Name and Address of Bidder

Amount of Bid

Project Title

Owner

Location

Date/Time

Membrane Treatment Process Train, Marshalltown Water Works

Marshalltown Water Works (MWW)

205 E State St, Marshalltown, IA 50158

8/5/2025 at 2:00 PM

Item	Description	Unit	Quantity	Engineer's Opinion of Probable Construction Cost	Shank Constructors		Williams Brothers Construction Inc.	
1	Membrane Equipment Procurement Assigned Contract	LS	1	\$2,423,920.39	\$2,423,920.39		\$2,423,920.39	
2	All Remaining Work for 6 MGD RO Membrane Treatment Process Train	LS	1	\$47,376,079.61	\$55,751,879.61		\$60,416,079.61	
3	Total Lump Sum Base Bid (Bid Item No. 1 & No. 2)	LS	1	\$49,800,000.00	\$58,175,800.00		\$62,840,000.00	
4	Alternate No. 1 [ADD] [DEDUCT]	LS	1		ADD	\$150,000.00	ADD	\$890,000.00
5	Alternate No. 2 [ADD] [DEDUCT]	LS	1		DEDUCT	\$500,000.00	ADD	\$410,000.00
6	Total Base Bid with Alternate No. 1	LS	1		\$58,325,800.00		\$63,730,000.00	
7	Total Base Bid with Alternate No. 2	LS	1		\$57,675,800.00		\$63,250,000.00	
8	Total Base Bid with Both Alternates	LS	1		\$57,825,800.00		\$64,140,000.00	

Item	Description	Unit	Quantity	Story Construction		WRH Inc.		Miron Construction	
1	Membrane Equipment Procurement Assigned Contract	LS	1	\$2,423,920.39		\$2,423,920.39		\$2,423,920.39	
2	All Remaining Work for 6 MGD RO Membrane Treatment Process Train	LS	1	\$58,896,079.61		\$57,372,079.61		\$63,715,023.00	
3	Total Lump Sum Base Bid (Bid Item No. 1 & No. 2)	LS	1	\$61,320,000.00		\$59,796,000.00		\$66,138,943.39	
4	Alternate No. 1 [ADD] [DEDUCT]	LS	1	ADD	\$305,000.00	ADD	\$480,000.00	ADD	\$487,102.00
5	Alternate No. 2 [ADD] [DEDUCT]	LS	1	ADD	\$1,000,000.00	ADD	\$0.00	ADD	\$555,667.00
6	Total Base Bid with Alternate No. 1	LS	1	\$61,625,000.00		\$60,276,000.00		\$66,626,045.39	
7	Total Base Bid with Alternate No. 2	LS	1	\$62,320,000.00		\$59,796,000.00		\$66,694,610.39	
8	Total Base Bid with Both Alternates	LS	1	\$62,625,000.00		\$60,276,000.00		\$67,181,712.39	

Engineer's Signature: _____

Name (Printed):

Rob Baker

Title:

Project Manager

Date:

8/5/2025

Whereupon it was declared that all bids have been received and that the Board of Trustees will consider and act on the bids at its meeting as provided in the notice of bids heretofore published.

Chairperson of the Board of Trustees



August 14, 2025

Zach Maxfield, General Manager
Marshalltown Water Works
205 E. State Street
Marshalltown, IA 50158

Re: Engineer's Recommendation for Bid Award
6 MGD Reverse Osmosis Treatment Process Train, FS-64-23-DWSRF-079

Dear Zach,

Bids for the project were received on August 5, 2025. Five bids were received as indicated on the attached bid tabulation. The low bid was from Shank Constructors of Minneapolis, Minnesota, with a Base Bid amount of \$58,175,800.00. After reviewing the bids, we have found the Bid to be responsive and made by a responsible bidder. Two bid alternates were conceived to provide opportunities for cost savings while still providing the improvements needed by Marshalltown Water Works.

Bid Alternate No. 1, which included aerial pipeline crossings over Asher Creek, was designed to provide a lower-cost alternative to making the Asher Creek pipeline crossings with trenchless methods. There were pricing unknowns with both the trenchless and aerial/bridge options which were clarified through the bidding process. Since Bid Alternate No. 1 was priced as an additional amount (\$150,000), we do not recommend awarding it. The Base Bid includes the trenchless crossing method.

Bid Alternate No. 2, which extended the substantial and final completion dates by 180 days, provides \$500,000 in cost savings. This project originally started design with an urgency to construct the membrane train as quickly as possible, given the existing WTP's age and condition. The project completion dates were determined with an aggressive construction schedule in mind. Six more months is not a lot of time for a treatment facility with a lifespan of 20 years or more. The cost savings of \$500,000 is significant for Marshalltown Water Works and this project; therefore, HDR recommends awarding Bid Alternate No. 2.

We have reviewed the bids and documents provided by the bidders, and we recommend contract award of the Base Bid and Bid Alternate No. 2 to Shank Constructors upon concurrence of Iowa Department of Natural Resources and the Iowa Finance Authority. HDR has had favorable, recent

experiences with Shank Constructors in other water/wastewater projects of similar size and type. We are not aware of a reason why Shank Constructors will not be successful in constructing this project.

The Notice of Award is attached. If the contract is awarded, please execute the document and return it to HDR for distribution.

Sincerely,
HDR Engineering, Inc.

A handwritten signature in blue ink, appearing to read "Robbie Baker".

Robbie Baker, P.E. (IA)
Project Manager

cc: Riley Christensen, Iowa DNR

Board Member _____ introduced the following Resolution entitled "RESOLUTION MAKING AWARD OF CONSTRUCTION CONTRACT", and moved:

☐

that the Resolution be adopted.

☐

ADJOURN to permit the Engineer to review and make recommendation on said bids, therefore defer action on the Resolution to the meeting to be held at _____ o'clock __.M. on the _____ day of _____, 2025, at this place.

Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Chairperson declared the following Resolution duly adopted:

RESOLUTION MAKING AWARD OF CONSTRUCTION
CONTRACT

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

Section 1. That the following bid for the construction of certain public improvements described in general as Reverse Osmosis Membrane Treatment Process Train project, described in the plans and specifications heretofore adopted by this Board of Trustees on August 19, 2025, be and is hereby accepted, the same being the lowest responsible bid received for such work, as follows:

Contractor: _____ of _____

Amount of bid: \$ _____

Portion of project: _____

Section 2. That the Chairperson and Secretary are hereby directed to execute a contract with each of the contractors for the construction of the public improvements, such contracts not to be binding on the City until approved by this Board of Trustees.

PASSED AND APPROVED, this _____ day of _____, 2025.

Chairperson of the Board of Trustees

ATTEST:

Secretary of the Board of Trustees

CERTIFICATE

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I, the undersigned Secretary of the Board of Trustees of Marshalltown Water Works, City of Marshalltown, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate 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 (a copy of the face sheet of such agenda being attached hereto) pursuant to the local rules 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 such 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 and the seal of the Board hereto affixed this _____ day of _____, 2025.

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

(SEAL)

NOTICE OF AWARD

Date of Issuance: August 19, 2025
Owner: Marshalltown Water Works Owner's Project No.:
Engineer: HDR Engineering, Inc. Engineer's Project No.: 10352507
Project Name: 6 MGD RO Membrane Treatment Process Train
Contract Name: Marshalltown Water Works RO Membrane Treatment Process Train
Bidder: Shank Constructors
Bidder's Address: 3501 85th Avenue N., Minneapolis, MN 55443

You are notified that Owner has accepted your Bid dated [date] for the above Contract, and that you are the Successful Bidder and are awarded a Contract for:

Base Bid and Bid Alternate No. 2

The Contract Price of the awarded Contract is \$56,675,800.00. Contract Price is subject to adjustment based on the provisions of the Contract, including but not limited to those governing changes, Unit Price Work, and Work performed on a cost-plus-fee basis, as applicable.

Five unexecuted counterparts of the Agreement accompany this Notice of Award, and one copy of the Contract Documents accompanies this Notice of Award, or has been transmitted or made available to Bidder electronically.

☒ Drawings will be delivered separately from the other Contract Documents.

You must comply with the following conditions precedent within 15 days of the date of receipt of this Notice of Award:

1. Deliver to Owner five counterparts of the Agreement, signed by Bidder (as Contractor).
2. Deliver with the signed Agreement(s) the Contract security (such as required performance and payment bonds) and insurance documentation, as specified in the Instructions to Bidders and in the General Conditions, Articles 2 and 6.
3. Other conditions precedent (if any): Iowa DNR Concurrence

Failure to comply with these conditions within the time specified will entitle Owner to consider you in default, annul this Notice of Award, and declare your Bid security forfeited.

Within 10 days after you comply with the above conditions, Owner will return to you one fully signed counterpart of the Agreement, together with any additional copies of the Contract Documents as indicated in Paragraph 2.02 of the General Conditions.

Owner: Marshalltown Water Works

By (signature): _____

Name (printed): _____

Title: _____

Copy: Engineer, Iowa DNR

MARSHALLTOWN WATER WORKS BOARD OF TRUSTEES
REGULAR BOARD MEETING
JULY 21, 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 approve the Agenda.

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

3. Public Comment Period – There were no members of the public present and General Manager Maxfield reported that no written comments had been received.

4. There was a motion by Trustee Loney to approve the Consent Agenda: Approval of Regular Board Meeting Minutes of June 17, 2025; Approval of Bill Schedule #750 totaling \$1,595,485.13; 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 accounts with unpaid “storm sewer only” charges that are eligible to be certified to become a lien upon real estate. There was a motion by Trustee Mack and a second by Trustee Loney to approve accounts with unpaid “storm sewer only” charges that are eligible to be certified to become a lien upon real estate.

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

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

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

7. The Board reviewed 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. There was a motion by Trustee Loney and a second by Trustee Mack to approve 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.

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

8. The Board reviewed Resolution fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Not to exceed \$65,000,000 Water Revenue Capital Loan Notes to evidence the obligations of the City thereunder. There was a motion by Trustee Loney and a second by Trustee Mack to approve Resolution fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Not to exceed \$65,000,000 Water Revenue Capital Loan Notes to evidence the obligations of the City thereunder.

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

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 12:00 P.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:

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 12:00 P.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 21st day of July, 2025.

PASSED AND APPROVED this 21st day of July, 2025.

Zachary Maxfield
Secretary

9. General Manager Maxfield updated the Board on several topics. He advised the Board that interviews for the open Facilities Manager position had been going well. He was going to call a couple candidates in for second interviews and make a decision shortly thereafter. He also provided an update on the treatment plant expansion saying that plant bid opening was scheduled for August 5th at 2:00pm. Lastly, he provided an updated on his monthly meeting with Alliant Energy, stating it went well and that conversations will continue to happen.

The Board set the date for the next regular Board meeting as August 19th at 12:00 PM at the Marshalltown Water Works office at 205 E State St.

The Board adjourned.

Respectfully submitted,

Zachary Maxfield
Secretary

**MARSHALLTOWN WATER WORKS BOARD OF TRUSTEES
SPECIAL BOARD MEETING
AUGUST 12, 2025 3:00PM
205 East State Street**

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

2. There was a motion by Trustee Loney and a second by Trustee Mack to approve the Agenda.

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

3. General Manager Maxfield provided the Board with additional information regarding the Reverse Osmosis Membrane Treatment Process Train project. Information discussed included: reasons why the bids received were higher than the engineer's estimate, options that could potentially decrease the overall project costs, and alternate options.

The Board adjourned.

Respectfully submitted,

Zach Maxfield
Secretary

MARSHALLTOWN WATER WORKS
BILL SCHEDULE # 751
BILLS TO BE PAID
JULY 2025

Arnold Motor Supply	fuse, switch, belt for SRT, battery, degreaser, cleaner, airboat battery, def	728.00
B & G HVAC Inc	a/c repair	125.00
Brown Shoe Fit Co	safety shoes	157.50
Brown Winick Law	legal services	1,662.50
Carus LLC	poly-phosphate	3,402.00
Central Iowa Machine Shop	shaft for slaker	67.50
Cessford Construction Company	rock	940.72
City of Marshalltown	E Main St Reimbursement	250,000.00
Column Software PBC	public notices	286.03
Computer Resource Specialists	update antivirus & server settings	157.50
CTI Ready Mix	concrete	1,362.75
ESRI	annual subscription fee	1,400.00
Ethanol Products LLC	CO2	12,883.52
Fastenal Company	sheet metal screws, nuts, washers	18.40
Fisher Scientific Company LLC	lab supplies	1,326.06
Grainger	emergency lights	90.60
Hach Company	lab supplies	3,710.11
Hawkins Inc	CL2, ammonia, flouride	14,683.86
HDR Engineering Inc	engineering services	25,783.20
Home Rental Center & Sales Co	rentals: barricade, pump, concrete saw, concrete breaker and propane tank refill	4,237.64
Iowa Department of Agriculture & Land Stewardship	contract lab services	120.00
Jetco, Inc	well 15 repair	2,250.75
John Deere Financial - T	propane torch kit, safety boots, shop towels, safety glasses, mouse traps, mouse repellent	810.91
Koltiv	maintenance renewal for servers	1,887.26
M Gervich & Sons	rebar	240.00
McAtee Tire Sales	tire repair	62.95
McClure Engineering	engineering services	667.50
McFarland Clinic	pre-employment physical and drug screen	167.00

Menards	straw, spray bottle, putty, primer, conduit, connectors, oil, paper plates, paper bowls, pvc pipe, epsom salt, vinegar, pump, bug spray, hose clamps, nylon rope, vac tron parts, flashlight, screwdriver, u-bolts, gas cans, hitch pin, wire brush, bar stock, rope, spray lube, filters, light bulbs, disinfectant wipes, tracer wire, pvc elbow, union, coupling, leather detailer, polishing towels	1,117.71
Minute Man, Inc	copier paper	164.85
Mississippi Lime	lime	81,378.98
Moler Sanitation	trash service	105.00
Municipal Supply Inc	meter flange, valves, bends, bolts, gaskets, chlorine, shovel, pipe lube, lube mop, pipe	18,306.80
Nutrien Ag Solutions	diesel	1,877.77
Plumb Supply	vac tron parts	23.37
Racom Corporation	service call - radios	165.00
Rasmusson Service Center	vac tron repairs	1,044.14
Shomo-Madsen Insurance	premium audit	2,154.00
Spahn & Rose Lumber Co	2x8, 2x10	36.51
Staples	colored paper	11.59
Star Equipment LTD	bucket excavator rental	225.00
State Hygienic Laboratory	lab contract services	465.50
Titan Machinery	pads for backhoe	509.13
Trane U S Inc	SRT a/c repair	795.00
University Vacuum	vacuum repair	47.99
Total		437,657.60

MARSHALLTOWN WATER WORKS
BILL SCHEDULE # 751
BILLS PAID
JULY 2025

Aflac	employee deduction	522.76
Alliant Energy	gas & electric	1,873.29
Alliant Energy	electric and gas	58,571.56
Alliant Energy	gas and electric	94.68
American Express	credit card fees	80.69
American Express	credit card fees	5.00
Automatic Systems Co	well 11 & west rural water pit com failure service call	1,407.50
City of Marshalltown	sewer receipts June	381,909.46
City of Marshalltown	landfill receipts June	10,936.15
City of Marshalltown	storm sewer receipts June	112,812.44
Connor Hunt	deductibles paid	139.32
Consumers Energy	electric	42.27
Delta Dental of Iowa	employee dental insurance	881.94
Devon Downs	deductibles paid	37.40
Devon Downs	deductibles paid	157.87
Doug Knoll	deductibles paid	391.92
Edward Phillips	deductibles paid	134.83
Edward Phillips	deductibles paid	62.73
Elan Financial Services	postage, annual conference hotel, printer cord, ink cartridges, first aid supplies, counterfet pens, standing desks, screen protectors, check tray, super glue	1,297.74
Grant Specht	deductibles paid	110.50
Health Savings Account	employee deduction	75.00
Health Savings Account	employee deduction	75.00
Heart of Iowa Communications	phone and internet	525.83
IMWCA	installment #1 - work comp premium 25-26	3,836.00
Internal Revenue Services	withholding taxes	15,965.04
Internal Revenue Services	withholding taxes	17,186.91
Iowa Association of Water Agencies	2025 annual meeting invoice	600.00
Iowa One Call	one call services	678.60

Iowa One Call	locate services	580.10
IPERS	employee deduction	16,031.33
Isolved Benefit Services WDM	employee deductions	1,411.68
Jeffery Mahoney	deductibles paid	211.29
Jeffrey Heinrichs	deductibles paid	533.03
Jeffrey Heinrichs	deductibles paid	64.18
Joey Jensen	deductibles paid	57.59
Justin Case	deductibles paid	580.80
Kim Carter	June cleaning services	600.00
Laura Eilers	board compensation	75.00
Lucas Reinert	deductibles paid	192.80
Marshall County Engineer's Office	fuel - June 2025	1,763.28
Marshalltown United Way	employee contributions	20.00
Nick Loney	board compensation	75.00
Nick Loney	reissue lost check #46895	75.00
Payroll	payroll	46,963.66
Payroll	payroll	49,983.93
Pitney Bowes Bank Inc Reserve Account	postage	4,000.00
Prairie Waste Solutions	garbage service	220.20
Prairie Waste Solutions	garbage service	223.86
Reliance Standard Life Ins Co	employee life insurance	829.25
Thomas Bowman	deductibles paid	35.00
T-Mobile	internet	183.04
Tom Mack	board compensation	75.00
Treasurer State of Iowa	excise tax - June 2025	30,650.07
Treasurer State of Iowa	sales tax - June 2025	9,871.06
Treasurer State of Iowa	withholding taxes	3,710.79
Tyler Tech	credit card fees	4,018.40
Tyler Tech	credit card fees	824.27
U S Postal	prepaid postage	100.00
United Bank & Trust	pension 2520.93 + 5,000.00	7,520.93
United Bank & Trust	returned nacha	165.98
United Bank & Trust	bank fees	6.00
United Bank & Trust	returned check	223.59
United Bank & Trust	bank fees	6.00
United Bank & Trust	pension 2822.40 + 5,000.00	7,822.40

United Bank & Trust	returned nacha	152.47
United Bank & Trust	bank fees	6.00
United Bank & Trust	returned nacha	128.00
United Bank & Trust	bank fees	6.00
US Cellular	internet	27.53
Wellmark Blue Cross & Blue Shield	employee health insurance	20,242.29
Wisconsin Dept of Revenue	withholding taxes	342.30
Yoan Lara Moreno	jeans reimbursement per union contract	100.00
Bitaelia Juarez DeSanchez	deposit refund	47.09
Angelica Guevara	deposit refund	14.92
Eleazar Martinez	deposit refund	39.57
Eleazar Martinez	deposit refund	46.32
Eleazar Martinez	deposit refund	26.06
Eleazar Martinez	deposit refund	32.82
Eleazar Martinez	deposit refund	39.74
Leydis Paneque	deposit refund	36.15
Karina Rodriquez	deposit refund	54.25
Briana Garcia	deposit refund	14.25
Heavan Cowell	deposit refund	23.11
Lyllian P Harris	deposit refund	46.32
Louis Flores	deposit refund	84.46
Lusana Rodriquez	deposit refund	27.25
Sue Gannaway	deposit refund	118.71
Nicole Clark	deposit refund	5.93
QPS Employment Group	deposit refund	126.02
1st Traning & Transport LLC	deposit refund	16.13
Marsha A Eppert	deposit refund	100.99
Law Reh	deposit refund	19.19
Mileaway LLC	deposit refund	139.04
Mailyn Munoz	deposit refund - replaces check lost in mail	45.76
Total		\$822,225.61

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



ACTIVITY	THIS MONTH	THIS MONTH LAST YEAR	2025-2026 FISCAL YEAR
SERVICE CALLS	393	1579	393
METERS REPAIRED	0	0	0
REPLACED FROZEN METER	1	3	1
DELINQUENT TAGS	332	423	332
METER SET	2	5	2
TURN OFF FOR NON PAYMENTS	20	92	20
READ AND LEAVE ON - OCCUPANT CHANGE	116	102	116
Locates	626		

DISTRIBUTION
Marshalltown Water Works
Board Report
July 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. 190 remaining
4. Center St and Main-Construct
 - a. Main and Services are complete
5. Marshalltown Water Plaza-Construct
 - a. 2" main is bored in
 - b. Awaiting meter installation

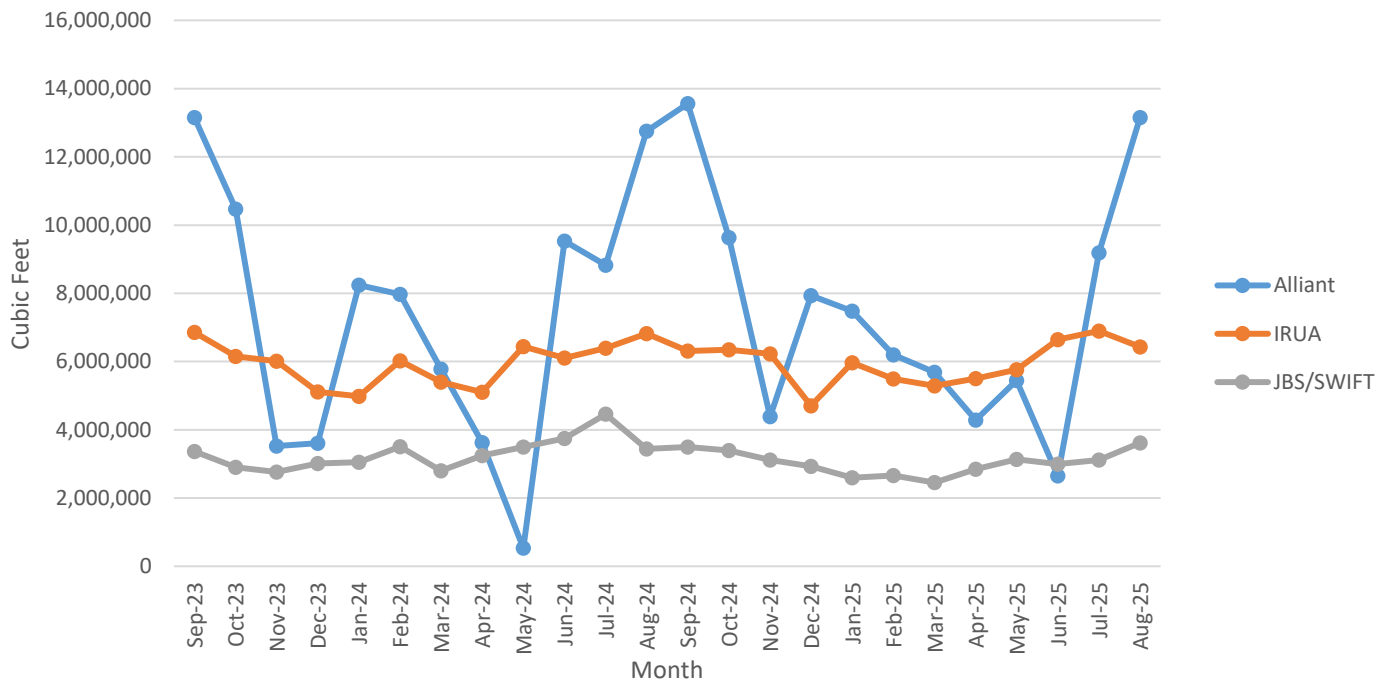
MAIN BREAKS (FY 24-25)

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

MWW Largest Users Monthly Report

August 2025 Board Report

	ALLIANT	IRUA	JBS/SWIFT
Bill Date	Cubic Feet	Cubic Feet	Cubic Feet
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
Aug-25	13,152,700	6,432,378	3,615,900



PROPERTY TAX LIENS TO CERTIFY
August 2025

ACCOUNT#	PROPERTY OWNER NAME	ADDRESS TO LIEN	AMOUNT
107-0858-13	River Birch IHA LTD Partner	1601 Marion St J4	\$250.92
		TOTAL	\$250.92

SEWER DEPOSIT ACCOUNT
Activity for July
2025

Balance on July 1	\$173,555.63
Deposits for July	\$4,380.00
Interest paid to the City of Marshalltown Check # 2623	\$185.63
Deposit refund for application to the Marshalltown Water Works Check # 2624	\$4,860.00
Interest for July	\$186.61
Balance on July 31	\$173,076.61

MARSHALLTOWN WATER WORKS

**Compiled Financial Statements
And Supplementary Information**

**For the One Month Ended
July 31, 2025**



Income Statement

Account Summary

Marshalltown Water Works, IA

For Fiscal: 2025-2026 Period Ending: 07/31/2025

		Annual Budget	Period Activity	Fiscal Activity	Percent Used
Fund: 1 - WATER FUND					
Revenue Summary					
1-501-000	WATER SALES RESIDENTIAL	3,128,598.14	310,925.36	310,925.36	9.94%
1-501-001	WATER SALES MULTI-FAMILY	439,157.11	30,995.49	30,995.49	7.06%
1-501-002	WATER SALES COMMERCIAL	881,925.54	64,336.51	64,336.51	7.30%
1-501-003	WATER SALES IRRIGATION	150,721.25	16,369.39	16,369.39	10.86%
1-501-004	WATER SALES INDUSTRIAL	4,125,826.67	371,878.43	371,878.43	9.01%
1-501-005	WATER SALES WHOLESALE	1,685,681.96	151,833.13	151,833.13	9.01%
1-501-006	WATER SALES NON METERED	22,415.46	749.42	749.42	3.34%
1-601-000	CITY CONTRACT SERVICES	80,000.00	6,662.59	6,662.59	8.33%
1-602-000	PENALTIES	40,000.00	12,283.03	12,283.03	30.71%
1-603-000	CUSTOMER SERVICE	10,000.00	2,680.00	2,680.00	26.80%
1-604-000	TESTING LABORATORIES	3,000.00	196.00	196.00	6.53%
1-605-000	MERCHANDISE SALES	300.00	0.00	0.00	0.00%
1-606-000	INTEREST	25,000.00	7,175.54	7,175.54	28.70%
1-607-000	RENTALS	4,000.00	0.00	0.00	0.00%
1-608-000	MISC INCOME	30,000.00	8,337.75	8,337.75	27.79%
1-613-000	CONNECTION FEES	15,000.00	1,260.00	1,260.00	8.40%
1-614-000	TAPPING FEES	2,000.00	0.00	0.00	0.00%
Total Revenue:		10,643,626.13	985,682.64	985,682.64	9.26%

		Annual Budget	Period Activity	Fiscal Activity	Percent Used
Revenue Summary					
EMPLOYEE SALARIES		2,289,106.00	140,412.42	140,412.42	6.13%
EMPLOYEE BENEFITS		919,834.00	42,987.25	42,987.25	4.67%
UTILITIES		733,465.00	61,633.20	61,633.20	8.40%
DEPRECIATION		722,066.00	59,048.30	59,048.30	8.18%
FUELS		43,975.00	1,763.28	1,763.28	4.01%
SUPPLIES		312,312.00	17,056.21	17,056.21	5.46%
MAINTENANCE		528,711.00	13,654.15	13,654.15	2.58%
CHEMICALS		1,395,467.00	119,689.27	119,689.27	8.58%
CONTRACT SERVICE		1,287,290.00	79,520.37	79,520.37	6.18%
Total Expense:		8,232,226.00	535,764.45	535,764.45	6.51%

DETAILED DEPARTMENT EXPENSES

Expense Report

Account Summary

For the Period Ending 07/31/2025

Marshalltown Water Works, IA

		2025-2026 Annual Budget	2025-2026 July Activity	2024-2025 July Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
Department: 700 - PLANT							
ExpCategory: 1 - EMPLOYEE SALARIES							
1-700-100	SALARIES	669,404.00	45,366.76	72,964.52	45,366.76	72,964.52	6.78%
ExpCategory 1 - EMPLOYEE SALARIES Total:		669,404.00	45,366.76	72,964.52	45,366.76	72,964.52	6.78%
ExpCategory: 2 - EMPLOYEE BENEFITS							
1-700-201	HEALTH INSURANCE	79,694.00	4,722.81	9,149.95	4,722.81	9,149.95	5.93%
1-700-202	PENSION	27,031.00	1,531.33	3,091.33	1,531.33	3,091.33	5.67%
1-700-203	IPERS	34,248.00	2,663.83	3,619.94	2,663.83	3,619.94	7.78%
1-700-204	FICA/MED	50,911.00	3,334.62	5,370.39	3,334.62	5,370.39	6.55%
1-700-205	LIFE INSURANCE	2,239.00	148.26	173.07	148.26	173.07	6.62%
1-700-206	MILEAGE	525.00	0.00	0.00	0.00	0.00	0.00%
1-700-207	REGISTRATION	3,150.00	0.00	130.00	0.00	130.00	0.00%
1-700-208	ANNUAL DUES	4,500.00	0.00	0.00	0.00	0.00	0.00%
1-700-209	DENTAL INSURANCE	840.00	70.00	100.00	70.00	100.00	8.33%
1-700-210	TUITION	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-211	LODGING	2,100.00	0.00	0.00	0.00	0.00	0.00%
1-700-212	FOOD	315.00	0.00	0.00	0.00	0.00	0.00%
1-700-213	TRANSPORTATION	1,575.00	0.00	0.00	0.00	0.00	0.00%
1-700-214	SAFETY / CLOTHING	3,500.00	325.89	256.79	325.89	256.79	9.31%
1-700-215	SAFETY TRAINING	500.00	0.00	0.00	0.00	0.00	0.00%
1-700-216	MEDICAL(WORK COMP)	33,688.00	0.00	0.00	0.00	0.00	0.00%
ExpCategory 2 - EMPLOYEE BENEFITS Total:		244,816.00	12,796.74	21,891.47	12,796.74	21,891.47	5.23%
ExpCategory: 3 - UTILITIES							
1-700-301	ELECTRIC	671,807.00	57,607.41	46,264.33	57,607.41	46,264.33	8.57%
1-700-302	GAS	32,500.00	1,680.00	1,547.02	1,680.00	1,547.02	5.17%
1-700-303	TELEPHONE	1,600.00	93.00	93.00	93.00	93.00	5.81%
1-700-309	INTERNET	3,500.00	105.09	210.18	105.09	210.18	3.00%
ExpCategory 3 - UTILITIES Total:		709,407.00	59,485.50	48,114.53	59,485.50	48,114.53	8.39%
ExpCategory: 4 - DEPRECIATION							
1-700-401	PLANT DEPRECIATION	352,000.00	25,053.42	25,406.13	25,053.42	25,406.13	7.12%
1-700-406	VEHICLE DEPR	10,140.00	3,368.71	1,362.25	3,368.71	1,362.25	33.22%
ExpCategory 4 - DEPRECIATION Total:		362,140.00	28,422.13	26,768.38	28,422.13	26,768.38	7.85%
ExpCategory: 5 - FUELS							
1-700-501	GAS	3,000.00	222.77	228.01	222.77	228.01	7.43%
1-700-502	OIL	2,000.00	0.00	0.00	0.00	0.00	0.00%
1-700-503	GREASE	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-504	DIESEL	6,955.00	0.00	0.00	0.00	0.00	0.00%
ExpCategory 5 - FUELS Total:		11,955.00	222.77	228.01	222.77	228.01	1.86%
ExpCategory: 6 - SUPPLIES							
1-700-601	LAB SUPPLIES	54,000.00	7,180.03	3,150.36	7,180.03	3,150.36	13.30%
1-700-602	PLANT SUPPLIES	1,140.00	56.57	71.38	56.57	71.38	4.96%
1-700-603	BUILDING SUPPLIES	1,700.00	0.00	0.00	0.00	0.00	0.00%
1-700-604	WELL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-605	GENERAL SUPPLIES	5,350.00	16.25	155.20	16.25	155.20	0.30%
1-700-606	SAFETY EQUIPMENT	2,000.00	0.00	0.00	0.00	0.00	0.00%
1-700-607	CLEANING SUPPLIES	0.00	33.48	0.00	33.48	0.00	0.00%
1-700-608	HEALTH/FIRST AID	535.00	0.00	0.00	0.00	0.00	0.00%
1-700-610	Operational Fees, Permits, & Certifications	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-614	CIWA METER PIT SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00%
ExpCategory 6 - SUPPLIES Total:		64,725.00	7,286.33	3,376.94	7,286.33	3,376.94	11.26%

		2025-2026 Annual Budget	2025-2026 July Activity	2024-2025 July Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
ExpCategory: 7 - MAINTENANCE							
1-700-701	VEHICLE MAINT	2,000.00	0.00	0.00	0.00	0.00	0.00%
1-700-702	EQUIP/MACHINE MAINT	165,000.00	3,728.10	1,593.39	3,728.10	1,593.39	2.26%
1-700-703	GROUNDS MAINT	15,000.00	105.00	2,999.49	105.00	2,999.49	0.70%
1-700-704	WELL FIELD MAINT	10,000.00	1,537.48	63.70	1,537.48	63.70	15.37%
1-700-710	HEATING & AIR COND MAINT	20,000.00	0.00	379.55	0.00	379.55	0.00%
1-700-711	BUILDING MAINT	7,500.00	0.00	1,246.82	0.00	1,246.82	0.00%
1-700-712	COMPUTER MAINT	2,675.00	0.00	0.00	0.00	0.00	0.00%
1-700-713	SAFETY EQUIPMENT MAINT	0.00	0.00	20.99	0.00	20.99	0.00%
1-700-714	CIWA METER PIT REPAIR	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-715	GENERATOR	25,000.00	0.00	0.00	0.00	0.00	0.00%
ExpCategory 7 - MAINTENANCE Total:		247,175.00	5,370.58	6,303.94	5,370.58	6,303.94	2.17%
ExpCategory: 8 - CHEMICALS							
1-700-801	LIME	984,732.00	95,495.37	68,399.19	95,495.37	68,399.19	9.70%
1-700-802	CARBON-DIOXIDE/CO2	144,460.00	10,110.40	6,436.83	10,110.40	6,436.83	7.00%
1-700-803	Chlorine/CL2	160,500.00	12,747.00	16,020.00	12,747.00	16,020.00	7.94%
1-700-804	FLUORIDE	27,825.00	1,336.50	2,805.00	1,336.50	2,805.00	4.80%
1-700-805	POLY-PHOSPHATE	51,000.00	0.00	5,271.00	0.00	5,271.00	0.00%
1-700-807	POLYMER/SODA ASH	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-808	AMMONIA	26,950.00	0.00	1,130.98	0.00	1,130.98	0.00%
ExpCategory 8 - CHEMICALS Total:		1,395,467.00	119,689.27	100,063.00	119,689.27	100,063.00	8.58%
ExpCategory: 9 - CONTRACT SERVICE							
1-700-908	LIME SLUDGE REMOVAL	650,000.00	54,167.00	50,000.00	54,167.00	50,000.00	8.33%
1-700-911	LABORATORY CONTRACT SERVICES	5,500.00	21.00	21.00	21.00	21.00	0.38%
ExpCategory 9 - CONTRACT SERVICE Total:		655,500.00	54,188.00	50,021.00	54,188.00	50,021.00	8.27%
Department 700 - PLANT Total:		4,360,589.00	332,828.08	329,731.79	332,828.08	329,731.79	7.63%

		2025-2026 Annual Budget	2025-2026 July Activity	2024-2025 July Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
Department: 750 - DISTRIBUTION							
ExpCategory: 1 - EMPLOYEE SALARIES							
1-750-100	SALARIES	840,003.00	52,404.70	91,825.09	52,404.70	91,825.09	6.24%
	ExpCategory 1 - EMPLOYEE SALARIES Total:	840,003.00	52,404.70	91,825.09	52,404.70	91,825.09	6.24%
ExpCategory: 2 - EMPLOYEE BENEFITS							
1-750-201	HEALTH INSURANCE	108,477.00	8,335.15	11,605.08	8,335.15	11,605.08	7.68%
1-750-202	PENSION	8,578.00	0.00	969.04	0.00	969.04	0.00%
1-750-203	IPERS	69,895.00	4,947.00	7,521.83	4,947.00	7,521.83	7.08%
1-750-204	FICA/MED	63,990.00	3,707.66	6,732.28	3,707.66	6,732.28	5.79%
1-750-205	LIFE INSURANCE	2,835.00	192.19	160.70	192.19	160.70	6.78%
1-750-206	MILEAGE	945.00	0.00	0.00	0.00	0.00	0.00%
1-750-207	REGISTRATION	4,200.00	0.00	147.07	0.00	147.07	0.00%
1-750-208	ANNUAL DUES	1,925.00	-8,911.40	0.00	-8,911.40	0.00	-462.93%
1-750-209	DENTAL INSURANCE	1,200.00	100.00	99.61	100.00	99.61	8.33%
1-750-210	TUITION	5,000.00	0.00	17.07	0.00	17.07	0.00%
1-750-211	LODGING	1,550.00	0.00	0.00	0.00	0.00	0.00%
1-750-212	FOOD	945.00	0.00	0.00	0.00	0.00	0.00%
1-750-213	TRANSPORTATION	1,575.00	0.00	0.00	0.00	0.00	0.00%
1-750-214	SAFETY / CLOTHING	4,500.00	247.49	300.03	247.49	300.03	5.50%
1-750-215	SAFETY TRAINING	4,725.00	0.00	0.00	0.00	0.00	0.00%
1-750-216	MEDICAL(WORK COMP)	23,461.00	0.00	0.00	0.00	0.00	0.00%
	ExpCategory 2 - EMPLOYEE BENEFITS Total:	303,801.00	8,618.09	27,552.71	8,618.09	27,552.71	2.84%
ExpCategory: 4 - DEPRECIATION							
1-750-402	DISTRIBUTION DEPR	209,544.00	17,087.59	15,800.61	17,087.59	15,800.61	8.15%
1-750-403	METER DEPR	41,040.00	8,687.12	0.00	8,687.12	0.00	21.17%
1-750-406	VEHICLE DEPR	37,300.00	0.00	0.00	0.00	0.00	0.00%
1-750-407	EQUIPMENT DEPR	31,832.00	1,077.39	1,077.39	1,077.39	1,077.39	3.38%
1-750-408	BOOSTER STATION DEPR	5,000.00	361.37	376.33	361.37	376.33	7.23%
	ExpCategory 4 - DEPRECIATION Total:	324,716.00	27,213.47	17,254.33	27,213.47	17,254.33	8.38%
ExpCategory: 5 - FUELS							
1-750-501	GAS	19,920.00	1,359.81	1,291.00	1,359.81	1,291.00	6.83%
1-750-502	OIL	2,100.00	0.00	187.70	0.00	187.70	0.00%
1-750-503	GREASE	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-504	DIESEL	10,000.00	180.70	217.04	180.70	217.04	1.81%
	ExpCategory 5 - FUELS Total:	32,020.00	1,540.51	1,695.74	1,540.51	1,695.74	4.81%
ExpCategory: 6 - SUPPLIES							
1-750-601	DISTRIBUTION SUPPLIES	42,000.00	1,297.91	448.20	1,297.91	448.20	3.09%
1-750-602	SHOP SUPPLIES	11,000.00	311.82	726.14	311.82	726.14	2.83%
1-750-603	LEAK SUPPLIES	75,000.00	0.00	4,809.87	0.00	4,809.87	0.00%
1-750-604	CONCRETE AND ROCK	50,000.00	4,306.75	719.50	4,306.75	719.50	8.61%
1-750-605	BOOSTER STATION SUPPLIES	2,675.00	0.00	0.00	0.00	0.00	0.00%
1-750-606	SAFETY EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-608	HEALTH/FIRST AID	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-609	COPIER SUPPLIES / MAINTENANCE AGREEMENT	2,535.00	0.00	0.00	0.00	0.00	0.00%
1-750-610	Operational Fees, Permits, & Certifications	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-611	SERVICE REPAIR SUPPLIES	2,000.00	0.00	0.00	0.00	0.00	0.00%
1-750-612	METER REPAIR SUPPLIES	5,885.00	0.00	0.00	0.00	0.00	0.00%
	ExpCategory 6 - SUPPLIES Total:	191,095.00	5,916.48	6,703.71	5,916.48	6,703.71	3.10%
ExpCategory: 7 - MAINTENANCE							
1-750-701	VEHICLE MAINT	5,885.00	374.05	1,485.76	374.05	1,485.76	6.36%
1-750-702	EQUIP/MACHINE MAINT	26,000.00	2,103.27	0.00	2,103.27	0.00	8.09%
1-750-705	TOWER MAINT	165,000.00	0.00	201.80	0.00	201.80	0.00%
1-750-706	WELL FIELD MAINT	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-707	RESERVOIR MAINT	10,000.00	0.00	0.00	0.00	0.00	0.00%
1-750-708	BOOSTER STATION MAINT	1,017.00	0.00	0.00	0.00	0.00	0.00%
1-750-713	SAFETY EQUIPMENT MAINT	0.00	0.00	0.00	0.00	0.00	0.00%
	ExpCategory 7 - MAINTENANCE Total:	207,902.00	2,477.32	1,687.56	2,477.32	1,687.56	1.19%
	Department 750 - DISTRIBUTION Total:	1,899,537.00	98,170.57	146,719.14	98,170.57	146,719.14	5.17%

	2025-2026 Annual Budget	2025-2026 July Activity	2024-2025 July Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
Department: 790 - OFFICE						
ExpCategory: 1 - EMPLOYEE SALARIES						
1-790-100 SALARIES	779,699.00	42,640.96	63,607.02	42,640.96	63,607.02	5.47%
ExpCategory 1 - EMPLOYEE SALARIES Total:	779,699.00	42,640.96	63,607.02	42,640.96	63,607.02	5.47%
ExpCategory: 2 - EMPLOYEE BENEFITS						
1-790-201 HEALTH INSURANCE	58,530.00	2,807.69	4,712.89	2,807.69	4,712.89	4.80%
1-790-202 PENSION	38,851.00	1,906.42	3,091.02	1,906.42	3,091.02	4.91%
1-790-203 IPERS	34,664.00	2,010.01	2,505.15	2,010.01	2,505.15	5.80%
1-790-204 FICA/MED	59,205.00	3,117.18	4,698.26	3,117.18	4,698.26	5.27%
1-790-205 LIFE INSURANCE	3,090.00	208.64	210.15	208.64	210.15	6.75%
1-790-206 MILEAGE	1,050.00	0.00	0.00	0.00	0.00	0.00%
1-790-207 REGISTRATION	4,000.00	600.00	130.00	600.00	130.00	15.00%
1-790-208 ANNUAL DUES & SUBSCRIPTIONS	14,335.00	0.00	30.00	0.00	30.00	0.00%
1-790-209 DENTAL INSURANCE	600.00	40.00	60.00	40.00	60.00	6.67%
1-790-210 TUITION	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-211 LODGING	2,650.00	882.48	0.00	882.48	0.00	33.30%
1-790-212 FOOD	2,100.00	0.00	38.69	0.00	38.69	0.00%
1-790-213 TRANSPORTATION	3,885.00	0.00	0.00	0.00	0.00	0.00%
1-790-214 SAFETY / CLOTHING	210.00	0.00	0.00	0.00	0.00	0.00%
1-790-215 SAFETY TRAINING	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-216 MEDICAL(WORK COMP)	18,047.00	0.00	0.00	0.00	0.00	0.00%
1-790-218 IOWA WORKFORCE WAGE REIMB	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-220 PENSION SUPPLEMENT	130,000.00	10,000.00	10,000.00	10,000.00	10,000.00	7.69%
ExpCategory 2 - EMPLOYEE BENEFITS Total:	371,217.00	21,572.42	25,476.16	21,572.42	25,476.16	5.81%
ExpCategory: 3 - UTILITIES						
1-790-301 ELECTRIC	11,550.00	1,248.40	0.00	1,248.40	0.00	10.81%
1-790-302 GAS	3,000.00	45.99	0.00	45.99	0.00	1.53%
1-790-303 TELEPHONE	3,300.00	217.65	217.25	217.65	217.25	6.60%
1-790-304 STORM SEWER	1,500.00	0.00	172.00	0.00	172.00	0.00%
1-790-309 INTERNET	4,708.00	635.66	487.25	635.66	487.25	13.50%
ExpCategory 3 - UTILITIES Total:	24,058.00	2,147.70	876.50	2,147.70	876.50	8.93%
ExpCategory: 4 - DEPRECIATION						
1-790-404 BUILDING DEPR	21,230.00	1,683.72	1,726.19	1,683.72	1,726.19	7.93%
1-790-405 CAPITAL IMPROVEMENT DEPR	0.00	0.00	5.58	0.00	5.58	0.00%
1-790-407 EQUIPMENT DEPR	13,980.00	1,728.98	1,242.55	1,728.98	1,242.55	12.37%
ExpCategory 4 - DEPRECIATION Total:	35,210.00	3,412.70	2,974.32	3,412.70	2,974.32	9.69%
ExpCategory: 6 - SUPPLIES						
1-790-601 BILLING SUPPLIES	15,000.00	-200.44	-2.94	-200.44	-2.94	-1.34%
1-790-602 ADMIN SUPPLIES	642.00	0.00	0.00	0.00	0.00	0.00%
1-790-604 BUILDING SUPPLIES	0.00	0.00	89.99	0.00	89.99	0.00%
1-790-605 GENERAL SUPPLIES	9,000.00	487.80	1,355.97	487.80	1,355.97	5.42%
1-790-606 SAFETY EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-607 CLEANING SUPPLIES	1,000.00	0.00	65.00	0.00	65.00	0.00%
1-790-608 HEALTH/FIRST AID	1,000.00	45.07	33.72	45.07	33.72	4.51%
1-790-609 COPIER SUPPLIES / MAINTENANCE AGREEMENT	5,350.00	521.35	532.25	521.35	532.25	9.74%
1-790-610 Operational Fees, Permits, & Certifications	9,500.00	2,999.62	3,027.17	2,999.62	3,027.17	31.57%
1-790-613 SECURITY	15,000.00	0.00	0.00	0.00	0.00	0.00%
ExpCategory 6 - SUPPLIES Total:	56,492.00	3,853.40	5,101.16	3,853.40	5,101.16	6.82%
ExpCategory: 7 - MAINTENANCE						
1-790-703 GROUNDS MAINT	0.00	0.00	65.73	0.00	65.73	0.00%
1-790-709 OFFICE MACHINE MAINT	2,675.00	0.00	0.00	0.00	0.00	0.00%
1-790-710 HEATING & AIR COND MAINT	749.00	0.00	0.00	0.00	0.00	0.00%
1-790-711 BUILDING MAINT	3,210.00	0.00	0.00	0.00	0.00	0.00%
1-790-712 COMPUTER MAINT	67,000.00	5,806.25	4,247.22	5,806.25	4,247.22	8.67%
ExpCategory 7 - MAINTENANCE Total:	73,634.00	5,806.25	4,312.95	5,806.25	4,312.95	7.89%

		2025-2026 Annual Budget	2025-2026 July Activity	2024-2025 July Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
ExpCategory: 9 - CONTRACT SERVICE							
1-790-902	INSURANCE	96,000.00	2,825.77	2,231.14	2,825.77	2,231.14	2.94%
1-790-904	BANKING SERVICES	58,850.00	4,952.36	4,065.88	4,952.36	4,065.88	8.42%
1-790-905	CLEANING SERVICES	12,840.00	1,044.06	720.20	1,044.06	720.20	8.13%
1-790-906	ENGINEERING SERVICES	32,100.00	0.00	21,262.86	0.00	21,262.86	0.00%
1-790-907	COMPUTER PROGRAMING	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-908	CONTRACT LABOR	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-909	LEGAL SERVICES	40,000.00	3,778.75	7,666.25	3,778.75	7,666.25	9.45%
1-790-910	ACCOUNTING SERVICES	62,800.00	0.00	4,125.00	0.00	4,125.00	0.00%
1-790-911	POSTAGE	50,000.00	2,327.26	2,613.87	2,327.26	2,613.87	4.65%
1-790-912	PUBLIC NOTICES	5,000.00	29.07	835.50	29.07	835.50	0.58%
1-790-921	ONE CALL PHONE LINE	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-922	ONE CALL LOCATE CHARGES	8,000.00	1,258.70	512.90	1,258.70	512.90	15.73%
1-790-950	BAD DEBT	115,000.00	0.00	-3,351.37	0.00	-3,351.37	0.00%
1-790-953	INTEREST EXPENSE	110,000.00	0.00	0.00	0.00	0.00	0.00%
1-790-954	BOARD COMPENSATION	900.00	225.00	225.00	225.00	225.00	25.00%
1-790-955	RETURNED CHECKS	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-956	SECURITY	30,000.00	0.00	0.00	0.00	0.00	0.00%
1-790-957	CONTRIBUTIONS	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-958	ECONOMIC DEVELOPMENT	10,300.00	10,252.00	10,239.00	10,252.00	10,239.00	99.53%
1-790-960	Bank Adjustment	0.00	0.00	-2,266.56	0.00	-2,266.56	0.00%
1-790-962	Penalties & Interest	0.00	-1,360.60	0.00	-1,360.60	0.00	
ExpCategory 9 - CONTRACT SERVICE Total:		631,790.00	25,332.37	48,879.67	25,332.37	48,879.67	4.01%
Department 790 - OFFICE Total:		1,972,100.00	104,765.80	151,227.78	104,765.80	151,227.78	5.31%

DETAILED WATER WORKS BALANCE SHEET

Balance Sheet

Account Summary

As Of 07/31/2025

Account	Name	Balance
Fund: 1 - WATER FUND		
Assets		
1-101-000	CASH ON HAND	1,238.00
1-102-000	PETTY CASH	300.00
1-103-000	CASH IN BANK	6,418,846.15
1-105-000	LESS : SINKING FUNDS	-513,473.24
1-130-000	ACCOUNTS RECEIVABLE	639,126.79
1-130-001	ACCOUNTS RECEIVABLE-AMP	-73,239.19
1-130-002	UNAPPLIED CREDITS	-101,922.38
1-130-004	NON CURRENT RECEIVABLES	35,986.24
1-131-000	MISC AR BILLINGS	120,967.16
1-131-002	MISC AR UNAPPLIED CREDITS	-71,484.06
1-132-000	INTEREST RECEIVABLE	6,999.08
1-137-000	PREPAID INSURANCE	169,368.30
1-139-000	PREPAID BILLING SUPPLIES	0.00
1-140-000	MERCHANDISE FOR RESALE	0.00
1-141-000	PREPAID LIME SLUDGE	-162,165.00
1-142-000	PREPAID COMPUTER MAINT	60,823.21
1-144-000	DERECHO DAMAGER TRACKING ACCT	0.00
1-145-000	SINKING FUND	513,473.24
1-151-000	TEMP CASH INVESTMENT	308,024.74
1-154-000	CAPITAL RESERVE INVESTMEN	514,417.60
1-156-000	IMPROVEMENT FUND	-100,000.00
1-170-000	LAND	1,115,720.58
1-171-000	CONSTRUCTION IN PROGRESS	3,533,179.06
1-172-000	PLANT & SOURCE OF SUPPLY	20,242,022.34
1-173-000	ACCUMULATED DEPR - PLANT	-11,650,966.01
1-174-000	DISTRIBUTION SYSTEM & PIPE	17,829,571.02
1-175-000	ACCUM DEPR DISTRIBUTION	-4,977,774.33
1-176-000	METERS	4,845,372.69
1-177-000	ACCUM DEPR - METERS	-1,460,513.81
1-178-000	MACHINE & EQUIPMENT	640,416.83
1-179-000	ACCUM DEPR - MACH & EQUIP	-436,584.63
1-180-000	VEHICLES	461,100.09
1-181-000	ACCUM DEPR - VEHICLES	-296,171.05
1-182-000	CAPITAL IMPROVEMENTS	113,916.16
1-183-000	ACCUM DEPR - CAPITAL IMPROVEME	-93,531.11
1-184-000	CAPITAL IMPROV - BUILDINGS	880,945.13
1-185-000	ACCUM DEPR - BUILDINGS	-530,532.14
1-186-000	OFFICE EQUIPMENT	593,897.91
1-187-000	ACCUM DEPR - OFFICE EQUIPMENT	-460,715.33
1-188-000	BOOSTER STATION	220,652.58
1-189-000	ACCUM DEPR - BOOSTER STATION	-110,405.55
1-191-000	UNBILLED WATER USAGE	667,760.07
1-192-000	Deferred Outflow - Pension	32,121.00
1-193-000	Deferred Outflow Resources - IPERS	290,047.00
Total Assets:		39,216,815.14
		<u>39,216,815.14</u>
Liability		
1-220-000	ACCOUNTS PAYABLE	521,403.85
1-221-000	A/P PENDING	-20,920.17
1-222-004	PAYABLE TO LANDFILL FUND	0.00
1-223-000	DEFERRED AMP REVENUE	-73,376.11
1-225-001	CURRENT REFUNDS PAYABLE	8,975.34
1-226-000	BOND INTEREST PAYABLE	7,654.00

Balance Sheet

As Of 07/31/2025

Account	Name	Balance
1-228-001	FEDERAL WITHHOLDING	0.00
1-228-002	FICA/MED WITHHOLDING	5,296.45
1-228-003	STATE WITHHOLDING	0.00
1-228-004	UNITED WAY	0.00
1-228-005	UNION DUES	0.00
1-228-006	INS WITHHELD	0.00
1-228-007	PRETAX INSURANCE WITHHELD	0.00
1-228-008	UNREIMB MEDICAL	0.00
1-228-010	PENSION	2,232.61
1-228-011	IPERS	4,437.04
1-228-012	COBRA	-4.59
1-228-014	INS DEDUCTIBLE WITHHELD	-48,512.73
1-228-015	VOLUNTARY LIFE INSURANCE	0.00
1-228-016	CHILD SUPPORT	0.00
1-228-017	AFLAC	18.18
1-228-018	DENTAL INSURANCE WITHHELD	10.00
1-228-019	VISION INSURANCE WITHHELD	0.00
1-228-020	ACCRUED VACATION	193,084.22
1-228-021	ACCRUED PAYROLL	72,255.40
1-228-022	HSA	0.00
1-229-000	ACCRUED SALES TAX	51,783.75
1-229-001	AR MISC STATE SALES TAX	-375.79
1-229-002	AR MISC CITY SALES TAX	327.29
1-229-003	AR MISC SCHOOL SALES TAX	0.00
1-239-000	SRF LOAN	2,348,174.33
1-240-000	WA REVENUE CAPITAL LOAN NOTE	4,309,000.00
1-242-000	Deferred Inflow of Resources - Pension	34,430.00
1-243-000	Deferred Inflows of Resources - IPERS	10,389.00
1-244-000	Net Pension Liability-Pension	1,132,109.00
1-245-000	Net Pension Liabilities -IPERS	503,612.00
	Total Liability:	9,062,003.07
Equity		
1-270-000	RETAINED EARNINGS	29,704,893.88
	Total Beginning Equity:	29,704,893.88
Total Revenue		985,682.64
Total Expense		535,764.45
Revenues Over/Under Expenses		449,918.19
	Total Equity and Current Surplus (Deficit):	30,154,812.07
	Total Liabilities, Equity and Current Surplus (Deficit):	<u>39,216,815.14</u>

Pooled Cash Report

Marshalltown Water Works, IA

For the Period Ending 6/30/2025

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE	
<u>CLAIM ON CASH</u>					
1-103-000	CASH IN BANK	6,354,129.81	(482,923.16)	5,871,206.65	
2-103-000	CLAIM ON CASH IN BANK	438,147.12	(54,878.43)	383,268.69	
3-103-000	CLAIM ON CASH IN BANK	106,621.81	5,454.24	112,076.05	
4-103-000	CLAIM ON CASH IN BANK	12,618.55	(1,682.40)	10,936.15	
6-106-000	SEWER DEPOSITS CASH	172,120.30	845.00	172,965.30	
7-104-000	WATER DEPOSITS CASH	129,976.31	1,005.05	130,981.36	
TOTAL CLAIM ON CASH		<u>7,213,613.90</u>	<u>(532,179.70)</u>	<u>6,681,434.20</u>	
<u>CASH IN BANK</u>					
Cash in Bank					
9-103-000	POOLED CASH	7,040,843.60	(533,024.70)	6,507,818.90	
9-106-000	POOL CASH - SW DEPOSITS	172,770.30	845.00	173,615.30	
TOTAL: Cash in Bank		<u>7,213,613.90</u>	<u>(532,179.70)</u>	<u>6,681,434.20</u>	
TOTAL CASH IN BANK		<u>7,213,613.90</u>	<u>(532,179.70)</u>	<u>6,681,434.20</u>	
<u>DUE TO OTHER FUNDS</u>					
9-222-000	DUE TO OTHER FUNDS	7,026,063.60	(535,889.70)	6,490,173.90	
9-222-006	DUE TO SW MTR DEPOSITS	187,550.30	3,710.00	191,260.30	
TOTAL DUE TO OTHER FUNDS		<u>7,213,613.90</u>	<u>(532,179.70)</u>	<u>6,681,434.20</u>	
Claim on Cash	6,681,434.20	Claim on Cash	6,681,434.20	Cash in Bank	6,681,434.20
Cash in Bank	<u>6,681,434.20</u>	Due To Other Funds	<u>6,681,434.20</u>	Due To Other Funds	<u>6,681,434.20</u>
Difference	<u>0.00</u>	Difference	<u>0.00</u>	Difference	<u>0.00</u>

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

Pooled Cash Report

Marshalltown Water Works, IA

For the Period Ending 7/31/2025

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE	
<u>CLAIM ON CASH</u>					
1-103-000	CASH IN BANK	5,871,206.65	547,639.50	6,418,846.15	
2-103-000	CLAIM ON CASH IN BANK	383,268.69	73,296.26	456,564.95	
3-103-000	CLAIM ON CASH IN BANK	112,076.05	25,454.53	137,530.58	
4-103-000	CLAIM ON CASH IN BANK	10,936.15	2,517.01	13,453.16	
6-106-000	SEWER DEPOSITS CASH	172,965.30	(1,060.00)	171,905.30	
7-104-000	WATER DEPOSITS CASH	130,981.36	(408.12)	130,573.24	
TOTAL CLAIM ON CASH		<u>6,681,434.20</u>	<u>647,439.18</u>	<u>7,328,873.38</u>	
<u>CASH IN BANK</u>					
Cash in Bank					
9-103-000	POOLED CASH	6,507,818.90	648,349.18	7,156,168.08	
9-106-000	POOL CASH - SW DEPOSITS	<u>173,615.30</u>	<u>(910.00)</u>	<u>172,705.30</u>	
TOTAL: Cash in Bank		<u>6,681,434.20</u>	<u>647,439.18</u>	<u>7,328,873.38</u>	
TOTAL CASH IN BANK		<u>6,681,434.20</u>	<u>647,439.18</u>	<u>7,328,873.38</u>	
<u>DUE TO OTHER FUNDS</u>					
9-222-000	DUE TO OTHER FUNDS	6,490,173.90	643,689.18	7,133,863.08	
9-222-006	DUE TO SW MTR DEPOSITS	191,260.30	3,750.00	195,010.30	
TOTAL DUE TO OTHER FUNDS		<u>6,681,434.20</u>	<u>647,439.18</u>	<u>7,328,873.38</u>	
Claim on Cash	7,328,873.38	Claim on Cash	7,328,873.38	Cash in Bank	7,328,873.38
Cash in Bank	<u>7,328,873.38</u>	Due To Other Funds	<u>7,328,873.38</u>	Due To Other Funds	<u>7,328,873.38</u>
Difference	<u>0.00</u>	Difference	<u>0.00</u>	Difference	<u>0.00</u>

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

MARSHALLTOWN WATER WORKS
INVESTMENT BREAKDOWN
JULY 2025

ACCOUNT	FUND	JULY INTEREST RATE	JUNE INTEREST RATE	DATE ISSUED	DATE MATURED	CURRENT VALUE	PREVIOUS VALUE
UNITED BANK & TRUST		1.26%	1.26%	07/01/07	DAILY	\$ 7,128,134.53	\$ 6,457,710.00
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	\$ 1.06
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%	4.06%	06/26/25	06/26/26	\$ 150,000.00	\$ 150,000.00
SUB TOTAL						\$ 7,979,135.59	\$ 7,308,711.06

CURRENT TOTAL \$ 7,979,135.59

Current Average Monthly Yield 1.594%

LAST MONTH TOTAL \$7,308,711.06

Last Month Average Monthly Yield 1.555%

LAST YEAR TOTAL \$7,461,039.13

Last Year Average Monthly Yield 1.647%

MARSHALLTOWN WATER WORKS
CAPITAL IMPROVEMENTS
JULY 1, 2025 - JUNE 30, 2026

AS OF JULY 31, 2025

	Project		BUDGET	EXPENDITURES				REMAINING
	#		2025-2026	2025-2026	July-25	PRIOR YEARS	PROJECT TOTAL	EXPENDITURES
1172-000-PLANT & SOURCE OF SUPPLY								
Inspect/Rehab 2 Wells	135	21904	\$200,000.00			\$699,778.89	\$699,778.89	\$200,000.00
Chemical Feed System upgrades	143	12005	\$10,000.00			\$12,168.02	\$12,168.02	\$10,000.00
Treatment Expansion	144	12006	\$16,702,075.00		\$10,157.54	\$2,911,095.52	\$2,921,253.06	\$16,702,075.00
Wellfield Expansion	148	22101	\$750,000.00			\$251,450.43	\$251,450.43	\$750,000.00
Plumbing Replacement	163	12501	\$50,000.00		\$1,744.21	\$48,101.61	\$49,845.82	\$50,000.00
Electrical Upgrades			\$69,500.00			\$464.10	\$464.10	\$69,500.00
HVAC Replacement	164	12502	\$245,000.00			\$8,700.00	\$8,700.00	\$245,000.00
Valve and Actuator Replacement			\$50,000.00			\$0.00	\$0.00	\$50,000.00
1170-000-LAND								
1174-000-DISTRIBUTION SYSTEM			\$250,000.00					\$250,000.00
Valve and Hydrant Replacement						\$31,538.77	\$31,538.77	\$0.00
West High St Main Replacement	162	32403			\$16.50	\$149,490.86	\$149,507.36	\$0.00
City/MWW Projects								
- Main Street	165	32501	\$500,000.00				\$0.00	\$500,000.00
1176-000 - METERS								
Meter Replacement Program	155	92301	\$25,000.00			\$2,771,784.84	\$2,771,784.84	\$25,000.00
1178-000 - EQUIPMENT								
Excavator			\$150,000.00				\$0.00	\$150,000.00
1180-000-VEHICLES							\$0.00	\$0.00
1182-000-GENERAL							\$0.00	\$0.00
1184-000-BUILDING								
Alley Resurfacing	166	52501			\$12,702.64		\$12,702.64	\$0.00
Replace Flooring	167	52502					\$0.00	\$0.00
1186-000-OFFICE EQUIPMENT							\$0.00	\$0.00
Computer Replacements	156	102201	\$10,000.00			\$67,122.84	\$67,122.84	\$10,000.00
Mail Stuffer/Folder			\$5,000.00					\$5,000.00
Cybersecurity			\$50,000.00					\$50,000.00
Work Order Program								\$0.00
1188-000 BOOSTER STATION								
VFD	168	72501						\$0.00
Total FY 25-26			\$19,066,575.00	\$0.00	\$24,620.89	\$6,951,695.88	\$6,976,316.77	\$19,066,575.00

Company Credit Card Policy

Purpose: This policy outlines the appropriate use of company-issued credit cards to ensure responsible use, proper documentation, and timely reporting of business-related expenses.

1. Eligibility

Company credit cards may be issued to salaried members of management employees whose job duties require travel or other business-related expenses. Approval must be granted by the General Manager.

2. Authorized Use

Company credit cards are to be used **only for business-related expenses**, including:

- Meals and lodging for work-related functions
- Conference or training registration fees
- Expenses that cannot be invoiced but has prior approval from General Manager
- Client meetings and entertainment (with prior approval)
- Fuel for personal vehicles when used for work related travel (in lieu of requesting mileage reimbursement)

Personal use of company credit cards is strictly prohibited.

3. Cardholder Responsibilities

- Keep the card secure at all times.
- Obtain and retain receipts for **all transactions**.
- Credit card statements will be sent to each manager when received by the company. Return to the Finance Manager with 1-2 days will all receipts with appropriate expense accounts for each purchase noted.
- Immediately report any lost or stolen cards to the Finance Department.
- Review monthly statements for accuracy.

4. Spending Limits

Each card may have a defined monthly or per-transaction spending limit, based on job function. Exceeding these limits requires prior approval.

5. Prohibited Transactions

Examples of prohibited use include:

- Personal purchases
 - Cash advances or gift cards
 - Alcohol
-

6. Misuse and Disciplinary Action

Improper use of a company credit card, including personal purchases or failure to report expenses, may result in:

- Revocation of card privileges
 - Reimbursement of unauthorized expenses
 - Disciplinary action, up to and including termination
-

7. Card Return

Upon resignation, termination, or transfer, employees must return their company card immediately. All outstanding expenses must be submitted and resolved.

Acknowledgment:

All cardholders must sign an acknowledgment of this policy prior to receiving a company credit card.

Employee Name (Printed): _____

Employee Signature: _____

Date: _____

**A RESOLUTION SETTING PUBLIC HEARING ON
5 YEAR CAPITAL IMPROVEMENT PLAN**

WHEREAS, the Board of Trustees of the Marshalltown Water Works has determined that it is necessary and in the public interest to plan for future capital improvements of the drinking water system, and

WHEREAS, before said Capital Improvement Plan may be adopted, it is necessary to hold a public hearing,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MARSHALLTOWN WATER WORKS, AS FOLLOWS:

That the General Manager and Secretary be and is hereby directed to publish public notice of hearing in a local newspaper, said publication to be not less than four clear days nor more than twenty days hereinafter fixed as the date for a public hearing on the proposed Capital Improvement Plan, said hearing to be at 205 E State St, Marshalltown Iowa on _____, August ____, 2025, beginning at _____.

Passed this 19th day of August, 2025 and signed this 19th day of August, 2025.

Laura Eilers, Chairperson

Attest:

Zachary Maxfield, Secretary