



**BOARD OF TRUSTEES**  
**Regular Meeting Agenda**  
205 East State Street  
**December 16, 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 November 18, 2025
  - b. Approval of Closed Session Minutes of November 18, 2025
  - c. Approval of Bill Schedule #755 Totaling \$2,355,365.66
  - 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
5. **Decision:** Review and approval of Monthly Financial Statement, Investment Report, and Capital Report
6. **Decision:** Review and approval of Change Order #6 to amend the contract dates for the Marshalltown Water Works Well 5A project
7. **Decision:** Review and approval of Notice of Acceptability of Work and Resolution Approving Completion of the Marshalltown Water Works New Well No. 5A (Well No. 16) Project
8. **Decision:** Review and approval of Final Retainage Payment #7 for the Marshalltown Water Works Well 5A project 30 days after December Board Meeting in the amount of \$26,471.83 to Traut Companies
9. **Decision:** Review and approval of Progress Payment #2 for Reverse Osmosis Membrane Treatment Process Train in the amount of \$519,677.50 to Shank Constructors Inc
10. **Decision:** Review and approval of Proposal for Materials Testing and Special Inspection Services with Terracon for the Reverse Osmosis Membrane Treatment Process Train project
11. **Updates:** MWW Membrane Treatment Process Train update

12. **Decision:** Review and approval of purchase for Takeuchi TB257FRCR Excavator in the amount of \$93,922.04 from Star Equipment, LTD
13. **Decision:** Review and approval of pebble quicklime bids and award contract to provide pebble quicklime to the Water Treatment Plant for calendar year 2026
14. **Closed Session:** *Pursuant to Section 20.17 Subsection 3 of the Code of Iowa concerning Strategy Meeting of the Public Employer for Collective Bargaining Purposes and Pursuant to Section 21.9 of the Code of Iowa concerning employment conditions*
15. **Decision:** Review and approval of proposed changes to the Marshalltown Water Works' Employee Handbook
16. **Decision:** Review and approval of Resolution Establishing a Pension Committee and Delegating Plan Administrator Duties
17. Set date and time for next regular meeting

**MARSHALLTOWN WATER WORKS BOARD OF TRUSTEES**  
**REGULAR BOARD MEETING**  
**NOVEMBER 18, 2025 12:00 Noon**  
**205 East State Street**

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

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

ROLL CALL VOTE: AYES:           Trustees: Eilers, Loney, Fletcher  
                          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 October 21, 2025; Approval of Special Board Meeting Minutes of October 27, 2025; Approval of Bill Schedule #754 totaling \$1,457,830.55; 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 Fletcher.

ROLL CALL VOTE: AYES:           Trustees: Eilers, Loney, Fletcher  
                          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 Loney and a second by Trustee Fletcher 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, Loney, Fletcher  
                          NAYS:           None

6. The Board reviewed the monthly financial statement, investment report and capital report. Chairperson Eilers asked if we could add retained earnings on the Income Statement and General Manager Maxfield stated they would look into getting that added for future financial statements. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve the reports and place them on file.

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

7. The Board reviewed Change Order #5 in the amount of \$44,565.00 for the Marshalltown Water Works Well 5A project. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve Change Order #5 in the amount of \$44,565.00 for the Marshalltown Water Works Well 5A project.

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

8. The Board reviewed the updated Progress Payment #6 for the Marshalltown Water Works Well 5A project in the amount of \$53,674.05 to Traut Companies. There was a motion by Trustee Loney and a second by Trustee Fletcher to approve the updated Progress Payment #6 for the Marshalltown Water Works Well 5A project in the amount of \$53,674.05 to Traut Companies.

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

9. The Board reviewed Resolution Accepting Certificate of Substantial Completion for the Marshalltown Water Works New Well No. 5A (Well 16) Construction project. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve Resolution Accepting Certificate of Substantial Completion for the Marshalltown Water Works New Well No. 5A (Well 16) Construction project.

**RESOLUTION ACCEPTING CERTIFICATE OF SUBSTANTIAL  
COMPLETION  
FOR THE MARSHALLTOWN WATER WORKS  
NEW WELL NO. 5A (WELL NO. 16) CONSTRUCTION**

WHEREAS, this Board has heretofore contracted with Traut Companies of St. Joseph, Missouri for the Marshalltown Water Works New Well No. 5A (Well No. 16) Construction, and

WHEREAS, it has been certified to the Board that said project is substantially complete and in accordance with the contract terms and conditions and this matter is now before this Board for acceptance of the project.

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

Section 1. The Board of Water Works Trustees for the City of Marshalltown, IA, accepts the Marshalltown Water Works New Well No. 5A (Well No. 16) Construction under contract to Traut Companies of St. Joseph, Missouri, as substantially complete as documented by the Certificate of Substantial Completion. In accordance with statutory requirements, the Board of Water Works Trustees authorizes release of retainage amounts, as judged appropriate by SEH, Inc. Payment of retainage amounts shall respect uncompleted work as noted on standing Punch Lists.

Passed this 18<sup>th</sup> day of November, 2025 and signed this 18<sup>th</sup> day of November, 2025.

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

10. The Board reviewed Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the City Utility for certain original expenditures paid in connection with specified Projects. There was a motion by Trustee Loney and a second by Trustee Fletcher to approve Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the City Utility for certain original expenditures paid in connection with specified Projects.



**RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY  
REGULATION 1.150-2 TO ISSUE DEBT TO REIMBURSE THE CITY  
UTILITY FOR CERTAIN ORIGINAL EXPENDITURES PAID IN  
CONNECTION WITH SPECIFIED PROJECTS**

WHEREAS, the City of Marshalltown, Iowa, by and through its Board of Trustees of Marshalltown Water Works anticipates making cash expenditures for one or more capital improvement projects, generally described below (each of which shall hereinafter be referred to as a "Project"); and

WHEREAS, the Utility reasonably expects to issue debt to reimburse the costs of a Project; and

WHEREAS, the Board believes it is consistent with the Utility's budgetary and financial circumstances to issue this declaration of official intent.

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

That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

That it is reasonably expected that capital expenditures will be made in respect of the following Project(s), from time to time and in such amounts as this Board determines to be necessary or desirable under the circumstances then and there existing.

That the Utility reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the Utility in the future.

<u>Project</u>	<u>Fund from which original expenditures are to be Advanced</u>	<u>Total Estimated Cost</u>	<u>Amount of Borrowing Anticipated</u>	<u>Estimated Date of Completion</u>
New 6MGD RO Treatment Process Train	Water Fund	\$57,675,800	NTE 65M	6/10/2028

That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as follows:

That the Utility reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in

service, but in no event more than three (3) years after the original expenditure is paid.

That this Resolution be maintained by the Secretary of the Board of Trustees in an Official Intent File maintained in the office of the Secretary and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this 18th day of November, 2025.

11. The Board reviewed form of Tax Exemption Certificate for the \$22,750,000 Water Revenue Capital Loan Notes, Series 2025. There was a motion by Trustee Loney and a second by Trustee Fletcher to approve form of Tax Exemption Certificate for the \$22,750,000 Water Revenue Capital Loan Notes, Series 2025A.

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

12. The Board reviewed Resolution approving and authorizing a form of Loan and Disbursement Agreement by and between the City of Marshalltown, State of Iowa, and the Iowa Finance Authority, and Authorizing and Providing for the issuance and securing the payment of \$22,750,000 Water Revenue Capital Loan Notes, Series 2025A, of the City of Marshalltown, State of Iowa, under the provisions of the Code of Iowa, and providing for a method of payment of said Notes. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve Resolution approving and authorizing a form of Loan and Disbursement Agreement by and between the City of Marshalltown, State of Iowa, and the Iowa Finance Authority, and Authorizing and Providing for the issuance and securing the payment of \$22,750,000 Water Revenue Capital Loan Notes, Series 2025A, of the City of Marshalltown, State of Iowa, under the provisions of the Code of Iowa, and providing for a method of payment of said Notes.

**A RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AND  
DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF  
MARSHALLTOWN, STATE OF IOWA, AND THE IOWA FINANCE  
AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE  
AND SECURING THE PAYMENT OF \$22,750,000 WATER REVENUE  
CAPITAL LOAN NOTES, SERIES 2025A, OF THE CITY OF  
MARSHALLTOWN, STATE OF IOWA, UNDER THE PROVISIONS OF THE  
CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF  
SAID NOTES**

WHEREAS, the City of Marshalltown, Iowa, by and through the Board of Trustees of Marshalltown Water Works, sometimes hereinafter referred to as the "Issuer", has heretofore established charges, rates and rentals for services which are and will continue to be collected as system revenues of the Municipal Water Utility, sometimes hereinafter referred to as the "System", and said revenues have not been pledged and are available for the payment of Water Revenue Capital Loan Notes, Series 2025A, subject to the following premises; and

WHEREAS, Issuer proposes to issue its Water Revenue Capital Loan Notes, Series 2025A, to the extent of \$22,750,000, for the purpose of defraying the costs of the Project as set forth in Section 1 of this Resolution; and, it is deemed necessary and advisable and in the best interests of the City that a form of Loan and Disbursement Agreement by and between the

City and the Iowa Finance Authority, be approved and authorized; and

WHEREAS, there were issued \$8,344,000 Taxable Water Revenue Capital Loan Notes, Series 2016, and \$42,250,000 Taxable Water Revenue Capital Loan Notes, Series 2025B (issued concurrently with Series 2025B), part of which remain outstanding and are a lien on the net revenues of the System (the "Outstanding Obligations"). In the resolution authorizing the issuance of the Outstanding Obligations it is provided that additional revenue notes or bonds may be issued on a parity with the outstanding notes or bonds, for the costs of future improvements and extensions to the System, provided that there has been procured and placed on file with the Board Secretary, a statement complying with the conditions and limitations therein imposed upon the issuance of said parity notes or bonds; and

WHEREAS, the Original Purchasers of the Outstanding Obligations have waived any requirement in the resolutions authorizing the Outstanding Obligations to obtain a "parity certificate", and have consented to the current issue on an equal parity to the Outstanding Obligations; and

WHEREAS, the notice of intention of Issuer to take action for the issuance of \$22,750,000 Water Revenue Capital Loan Notes, Series 2025A, has heretofore been duly published and no objections to such proposed action have been filed.

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

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

♦ "Additional Bonds" shall mean any Water revenue bonds or notes or other obligations issued on a parity with the Notes in accordance with the provisions of Section 21 hereof.

♦ "Agreement" shall mean a Loan and Disbursement Agreement dated as of the Closing between the City of Marshalltown, Iowa, and the Original Purchaser relating to the Loan made to the City of Marshalltown, Iowa, under the Program.

♦ "Closing" shall mean the date of delivery of the Note to the Original Purchaser and the funding of the Loan by the Trustee.

♦ "Corporate Seal" shall mean the official seal of Issuer adopted by the Governing Body.

♦ "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System; provided, that the requirements of a fiscal year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the fiscal year and include any payment of principal or interest falling due on the first day of the succeeding fiscal year.

♦ "Governing Body" shall mean the Board of Trustees of Marshalltown Water Works, or its successor in function with respect to

the operation and control of the System.

♦ "Independent Auditor" shall mean an independent firm of certified public accountants or the Auditor of State.

♦ "Issuer" and "City" shall mean the City of Marshalltown, by and through the Board of Trustees of Marshalltown Water Works, State of Iowa.

♦ "Loan" shall mean the principal amount allocated by the Original Purchaser to the City under the Program, equal in amount to the principal amount of the Notes.

♦ "Net Revenues" shall mean gross earnings of the System after deduction of Current Expenses; "Current Expenses" shall mean and include the reasonable and necessary cost of operating, maintaining, repairing and insuring the System, including purchases at wholesale, if any, salaries, wages, and costs of materials and supplies, but excluding depreciation and principal of and interest on the Notes and any Parity Obligations or payments to the various funds established herein; capital costs, depreciation and interest or principal payments are not System expenses.

♦ "Notes" or "Note" shall mean \$22,750,000 Water Revenue Capital Loan Notes, Series 2025A, authorized to be issued by this Resolution.

♦ "Original Purchaser" shall mean the Iowa Finance Authority, as the purchaser of the Notes from Issuer at the time of their original issuance.

♦ "Parity Obligations" shall mean notes or bonds payable solely from the Net Revenues of the System on an equal basis with the Notes herein authorized to be issued and shall include Additional Bonds as authorized to be issued under the terms of this Resolution and the Outstanding Obligations. "Outstanding Obligations" shall mean the Taxable Water Revenue Capital Loan Notes, Series 2016, dated July 29, 2016, issued in accordance with a Resolution adopted July 15, 2016, \$4,309,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System, the Taxable Water Revenue Capital Loan Notes, Series 2025B, dated December 12, 2025, and issued in accordance with a Resolution adopted November 18, 2025 (issued concurrently with the Notes), \$42,250,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System.

♦ "Paying Agent" shall mean the Secretary of the Board of Trustees of Marshalltown Water Works, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's Agent to provide for the payment of principal of and interest on the Notes as the same shall become due.

♦ "Permitted Investments" shall mean any investments permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal and interest on the Notes or project costs;

♦ "Prior Note Resolution(s)" shall mean the resolution(s) of the

City Council adopted on November 18, 2025 and July 15, 2016, authorizing the issuance of the Taxable Water Revenue Capital Loan Notes, Series 2025B, dated December 12, 2025, and Taxable Water Revenue Capital Loan Notes, Series 2016, dated July 29, 2016, respectively.

♦ "Program" shall mean the Iowa Drinking Water Facilities Financing Program undertaken by the Original Purchaser.

♦ "Project" shall mean 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.

♦ "Project Fund" shall mean the Loan Account maintained by the Trustee under the Program for the benefit of the Issuer, into which the proceeds of the Loan and the Note shall be allocated and held until disbursed to pay Project costs.

♦ "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.

♦ "Registrar" shall be the Secretary of the Board of Trustees, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.

♦ "Secretary" shall mean the Secretary of the Board of Trustees of Marshalltown Water Works or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.

♦ "System" shall mean the Municipal Water Utility of the Issuer and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all wastewater treatment facilities, including all wastewater treatment facilities, sanitary Waters, force mains, pumping stations and all related property and improvements and extensions made by Issuer while any of the Notes or Parity Obligations remain outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles.

♦ "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.

♦ "Treasurer" shall mean the Board Secretary or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

♦ "Yield Restricted" shall mean required to be invested at a yield that is not materially higher than the yield on the Notes under Section 148(a) of the Internal Revenue Code or regulations issued thereunder.

Section 2. Authority. The Loan and Disbursement Agreement and the Notes authorized by this Resolution shall be issued pursuant to sections 384.24A and 384.83 of the Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa. The Loan and Disbursement Agreement shall be substantially in the form attached to this Resolution and is authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the Secretary of the Board of Trustees.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable, serial, fully registered Revenue Notes of the City of Marshalltown, State of Iowa, each to be designated as "Water Revenue Capital Loan Note, Series 2025A", in the aggregate amount of \$22,750,000, for the purpose of paying costs of the Project. The Board of Trustees hereby finds and determines that it is necessary and advisable to issue said Notes authorized by the Agreement and this Resolution.

Section 4. Source of Payment. The Notes herein authorized and Parity Obligations and the interest thereon shall be payable solely and only out of the net earnings of the System and shall be a first lien on the future Net Revenues of the System. The Notes shall not be general obligations of the Issuer nor shall they be payable in any manner by taxation and the Issuer shall be in no manner liable by reason of the failure of the said Net Revenues to be sufficient for the payment of the Notes.

Section 5. Note Details. Water Revenue Capital Loan Notes, Series 2025A, of the City in the amount of \$22,750,000, shall be issued to evidence the obligations of the Issuer under the Agreement pursuant to the provisions of sections 384.24A and 384.83 of the Code of Iowa for the aforesaid purpose. The Notes shall be designated "WATER REVENUE CAPITAL LOAN NOTE, SERIES 2025A", be dated the date of delivery, and bear interest at the rate of 3.01% per annum from the date of each advancement made under the Agreement, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2026, and semi-annually thereafter on the 1st day of June and December in each year. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2028 and annually thereafter on the 1st day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2047. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Program. Payment of principal and interest on the Notes shall at all times conform to said Debt Service Schedule and the rules of the Program. The Notes shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the Secretary, and impressed or imprinted with the seal of the Board and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check, wire transfer or automated clearing house system transfer to the registered owner of the Note. The Notes

shall be in the denomination of \$1,000 or multiples thereof and may at the request of the Original Purchaser be initially issued as a single Note in the denomination of \$22,750,000 and numbered Note No. 1.

Section 6. Initiation Fee and Servicing Fee. In addition to the payment of principal of and interest on the Notes, the Issuer also agrees to pay the Initiation Fee and the Servicing Fee as defined and in accordance with the terms of the Agreement.

Section 7. Redemption. The Notes are subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Original Purchaser or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Notes may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by giving not less than thirty (30) days' notice of redemption by certified or registered mail to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. The Notes are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The Secretary is hereby appointed as Note Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmaturing and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a Certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

(f) Non-Presentation of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the



Issuer in respect of such Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Chairperson and Secretary of the Board of Trustees shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Original Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

(6)				(6)
(7)				(8)
(1)				
(2)	(3)	(4)	(5)	
(9)				
(9a)				
(10) (Continued on the back of this Bond)				
(11)(12)(13)	(14)	(15)		

FIGURE 1  
(Front)

(10) (Continued)		(16)
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FIGURE 2  
(Back)

The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"  
"COUNTY OF MARSHALL"  
"CITY OF MARSHALLTOWN"  
"MARSHALLTOWN WATER WORKS"  
"WATER REVENUE CAPITAL LOAN NOTE"  
"SERIES 2025A"

Item 2, figure 1 = Rate: 3.01%  
Item 3, figure 1 = Final Maturity: December 1, 2047  
Item 4, figure 1 = Note Date: December 12, 2025  
Item 5, figure 1 = CUSIP # - N/A  
Item 6, figure 1 = "Registered"  
Item 7, figure 1 = Certificate No. 1  
Item 8, figure 1 = Principal Amount: \$22,750,000

Item 9, figure 1 = The Board of Trustees of Marshalltown Water Works of the City of Marshalltown, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as

hereinafter provided, on the maturity date indicated above, to

#### **IOWA FINANCE AUTHORITY**

Item 10, figure 1 = or registered assigns, the principal sum of TWENTY-TWO MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS in lawful money of the United States of America, on the maturity dates and in the principal amounts set forth on the Debt Service Schedule attached hereto and incorporated herein by this reference, with interest on said sum from the date of each advancement made under a certain Loan and Disbursement Agreement dated as of the date hereof until paid at the rate of 3.01% per annum, payable on June 1, 2026, and semi-annually thereafter on the 1st day of June and December in each year. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2028 and annually thereafter on the first day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2047. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined and attached hereto based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Iowa Drinking Water Facilities Financing Program. Payment of principal and interest of this Note shall at all times conform to said Debt Service Schedule and the rules of the Drinking Water State Revolving Fund Program.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Sections 384.24A and 384.83 of the Code of Iowa, for the purpose of paying costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping 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 evidences amounts payable under a certain Loan and Disbursement Agreement dated as of the date hereof, in conformity to a Resolution of the Board of Trustees of Marshalltown Water Works of the City of Marshalltown, State of Iowa, duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional notes or bonds of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above-described Loan and Disbursement Agreement and Resolution.

This Note is subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Iowa Finance Authority or (ii) in the event that all or substantially all of the Project

is damaged or destroyed. Any optional redemption of this Note may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by lot by giving thirty (30) days' notice of redemption by certified or registered mail, to the Iowa Finance Authority (or any other registered owner of the Note). This Note is also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by the Secretary of the Board of Trustees of Marshalltown Water Works of the City of Marshalltown, Iowa, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered Noteholders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and subject to the provisions for registration and transfer contained in the Note Resolution.

This Note and the series of which it forms a part, other obligations ranking on a parity therewith and any additional obligations which may be hereafter issued and outstanding from time to time on a parity with said Notes, as provided in the Resolution and Loan and Disbursement Agreement of which notice is hereby given and which are hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Municipal Water Utility (the "System"), as defined and provided in said Resolution. There has heretofore been established and the City covenants and agrees that it will maintain just and equitable rates or charges for the use of and service rendered by said System in each year for the payment of the proper and reasonable expenses of operation and maintenance of said System and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Notes, and other obligations ranking on a parity therewith, as the same become due. This Note is not payable in any manner by taxation and under no circumstances shall the City be in any manner liable by reason of the failure of said net earnings to be sufficient for the payment hereof.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said City of Marshalltown, Iowa, by and through the Board of Trustees of Marshalltown Water Works, has caused this Note to be signed by the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its Secretary, with the seal of said Board impressed hereon, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the Secretary of the Board of Trustees of Marshalltown Water Works of the City of Marshalltown, Iowa.

Item 11, figure 1 = Date of authentication:

Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by the Secretary of the Board of Trustees.

SECRETARY OF THE BOARD OF TRUSTEES

By: \_\_\_\_\_  
Registrar

Item 13, figure 1 = Registrar and Transfer Agent: Secretary of the Board of  
Trustees  
Paying Agent: Secretary of the Board of  
Trustees

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (Seal)  
Item 15, figure 1 = (Signature Block)

CITY OF MARSHALLTOWN, STATE OF IOWA, BY AND THROUGH ITS  
BOARD OF TRUSTEES OF MARSHALLTOWN WATER WORKS

By: \_\_\_\_\_  
Chairperson

ATTEST:

By: \_\_\_\_\_  
Secretary of the Board of Trustees

Item 17, figure 2 = [Assignment Block]  
[Information Required for Registration]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto  
\_\_\_\_\_ (Social Security or Tax Identification No.  
\_\_\_\_\_) the within Note and does hereby irrevocably constitute and  
appoint \_\_\_\_\_ attorney in fact to transfer the said  
Note on the books kept for registration of the within Note, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Person(s) executing this Assignment sign(s) here)

SIGNATURE)  
GUARANTEED) \_\_\_\_\_

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written  
upon the face of the certificate(s) or bond(s) in every particular without  
alteration or enlargement or any change whatever. Signature guarantee must  
be provided in accordance with the prevailing standards and procedures of

the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

#### INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) \_\_\_\_\_  
Address of Transferee(s) \_\_\_\_\_  
Social Security or Tax Identification  
Number of Transferee(s) \_\_\_\_\_  
Transferee is a(n):  
Individual\* \_\_\_\_\_ Corporation \_\_\_\_\_  
Partnership \_\_\_\_\_ Trust \_\_\_\_\_

\*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with rights of survivorship and not as tenants in common  
IA UNIF TRANS MIN ACT ..... Custodian .....  
(Cust) (Minor)  
Under Iowa Uniform Transfers to Minors Act.....  
(State)

Section 14. Equality of Lien. The timely payment of principal of and interest on the Notes and Parity Obligations shall be secured equally and ratably by the revenues of the System without priority by reason of number or time of sale or delivery; and the revenues of the System are hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 15. Application of Note Proceeds - Project Fund. Proceeds of the Notes shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds of the System shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and this Resolution.

Section 16. User Rates. There has heretofore been established and published as required by law, just and equitable rates or charges for the use of the service rendered by the System. Said rates or charges shall be paid by the owner of each and every lot, parcel of real estate, or building that is connected with and uses the System, by or through any part of the System or that in any way uses or is served by the System.

Any revenue paid and collected for the use of the System and its services by the Issuer or any department, agency or instrumentality of the

Issuer shall be used and accounted for in the same manner as any other revenues derived from the operations of the System.

Section 17. Application of Revenues. From and after the delivery of any Notes, and as long as any of the Notes or Parity Obligations shall be outstanding and unpaid either as to principal or as to interest, or until all of the Notes and Parity Obligations then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the System shall be deposited as collected in a fund to be known as the Water Revenue Fund (the "Revenue Fund"), and shall be disbursed only as follows:

The provisions in the Prior Note Resolution(s) heretofore adopted on July 15, 2016 and November 18, 2025, whereby there was created and is to be maintained a Water Revenue Note Principal and Interest Sinking Fund, and for the monthly payment into said fund from the future Net Revenues of the System such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Obligations, and maintaining a reserve therefor, are hereby ratified and confirmed, and all such provisions inure to and constitute the security for the payment of the principal and interest on Notes hereby authorized to be issued; provided, however, that the amounts to be set aside and paid into the Water Revenue Note Principal and Interest Sinking Fund in equal monthly installments from the earnings shall be sufficient to pay the principal and interest due each year, not only on the Outstanding Obligations, but also the principal and interest of the Notes herein authorized to be issued and to maintain a reserve therefor. The Prior Note Resolutions are hereby ratified, confirmed, adopted and incorporated herein as a part of this Resolution, until they are ratified at maturity or prior redemption. Except as may be otherwise provided in the above Prior Note Resolutions, proceeds of the Notes or other funds may be invested in Permitted Investments.

Nothing in this Resolution shall be construed to impair the rights vested in the Outstanding Obligations. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Obligations. The provisions of the legislation authorizing the Outstanding Obligations and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the notes or bonds authorized by said resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of this Resolution shall again prevail.

At such time as the Outstanding Obligations are paid and so long as the Notes or Parity Obligations remain outstanding and unpaid the same are discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the system shall be deposited and collected in a fund to be known as the Revenue Fund, and shall be disbursed only as follows:

- Operation and Maintenance Fund. Money in the Revenue Fund shall first be disbursed to make deposits into a separate and special fund to pay current expenses. The fund shall be known as the Water Utility Operation and Maintenance Fund (the "Operation and Maintenance Fund"). There shall be deposited in the Operation and Maintenance Fund each month an amount sufficient to meet the current expenses of the month plus an amount equal to 1/12th of expenses payable on an annual

basis such as insurance. After the first day of the month, further deposits may be made to this account from the Revenue Fund to the extent necessary to pay current expenses accrued and payable to the extent that funds are not available in the Surplus Fund.

- Sinking Fund. Money in the Revenue Fund shall next be disbursed to make deposits into a separate and special fund to pay principal of and interest on the Notes and Parity Obligations. The fund shall be known as the Water Revenue Note Principal and Interest Sinking Fund (the "Sinking Fund"). The required amount to be deposited in the Sinking Fund in any month shall be an amount equal to 1/6th of the installment of interest coming due on the next interest payment date on the then outstanding Notes and Parity Obligations, plus 1/12th of the installment of principal coming due on such Notes on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and paid into the Revenue Fund. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Notes and Parity Obligations as the same shall become due and payable.
- Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the revenues of the System, but subordinate to the Notes and Parity Obligations, and which have been issued for the purposes of extensions and improvements to the System or to retire the Notes or Parity Obligations in advance of maturity, or to pay for extraordinary repairs or replacements to the System.
- Surplus Revenue. All money thereafter remaining in the Revenue Fund at the close of each month may be deposited in any of the funds created by this Resolution, to pay for extraordinary repairs or replacements to the System, or may be used to pay or redeem the Notes or Parity Obligations, any of them, or for any lawful purpose.

Money in the Revenue Fund shall be allotted and paid into the various funds and accounts hereinbefore referred to in the order in which said funds are listed, on a cumulative basis on the 10th day of each month, or on the next succeeding business day when the 10th shall not be a business day; and if in any month the money in the Revenue Fund shall be insufficient to deposit or transfer the required amount in any of said funds or accounts, the deficiency shall be made up in the following month or months after payments into all funds and accounts enjoying a prior claim to the revenues shall have been met in full.

Section 18. Investments. Moneys on hand in the Project Fund and all of the funds provided by this Resolution may be invested only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation, or its equivalent successor, and the deposits of which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Iowa Code chapter 12C, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as herein provided. The provisions of this Section shall not be



construed to require the Issuer to maintain separate accounts for the funds created by this Resolution.

The Sinking Fund shall be segregated in a separate account but may be invested in the same manner as other funds of the Issuer but designated as a trust fund on the books and records of the Issuer. The Sinking Fund shall not be available for any other purposes other than those specified in this Resolution.

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the System. Investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 19. Covenants Regarding the Operation of the System. The Issuer hereby covenants and agrees with each and every holder of the Notes and Parity Obligations:

(a) Maintenance and Efficiency. The Issuer will maintain the System in good condition and operate it in an efficient manner and at reasonable cost.

(b) Sufficiency of Rates. On or before the beginning of each Fiscal Year the Governing Body will adopt or continue in effect rates for all services rendered by the System determined to be sufficient to produce Net Revenues for the next succeeding Fiscal Year which are (i) adequate to pay the principal and interest requirements thereof and to create or maintain the reserves as provided in this Resolution, and (ii) not less than 110 percent of the principal and interest requirements of the next succeeding Fiscal Year. No free use of the System by the Issuer or any department, agency or instrumentality of the Issuer shall be permitted except upon the determination of the Governing Body that the rates and changes otherwise in effect are sufficient to provide Net Revenues at least equal to the requirements of this subsection.

(c) Insurance. The Issuer shall maintain insurance for the benefit of the Noteholders on the insurable portions of the System of a kind and in an amount which normally would be carried by private companies engaged in a similar kind of business. The proceeds of any insurance, except public liability insurance, shall be used to repair or replace the part or parts of the System damaged or destroyed, or if not so used shall be placed in an improvement fund for the benefit of the System.

(d) Accounting and Audits. The Issuer will cause to be kept proper books and accounts adapted to the System and in accordance with generally accepted accounting practices and will diligently act to cause the books and accounts to be audited and reported upon by an Independent Auditor and will provide copies of the audit report to the Department, all as provided in the Agreement. The Original Purchaser and holders of any of the Notes and Parity Obligations shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Issuer relating thereto.

(e) State Laws. The Issuer will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State of Iowa, including the making and collecting of reasonable and sufficient rates for services rendered by the System as above provided, and will segregate the revenues of the System and apply said

revenues to the funds specified in this Resolution.

(f) Property. The Issuer will not sell, lease, mortgage or in any manner dispose of the System, or any capital part thereof, including any and all extensions and additions that may be made thereto, until satisfaction and discharge of all of the Notes and Parity Obligations shall have been provided for in the manner provided in this Resolution; provided, however, this covenant shall not be construed to prevent the disposal by the Issuer of property which in the judgment of its Governing Body has become inexpedient or unprofitable to use in connection with the System, or if it is to the advantage of the System that other property of equal or higher value be substituted therefor, and provided further that the proceeds of the disposition of such property shall be placed in a revolving fund to be used in preference to other sources for capital improvements to the System. Any such proceeds of the disposition of property acquired with the proceeds of the Notes or Parity Obligations shall not be used to pay principal or interest on the Notes and Parity Obligations or for payments into the Sinking or Reserve Funds.

(g) Fidelity Bond. That the Issuer shall maintain fidelity bond coverage in amounts which normally would be carried by private companies engaged in a similar kind of business on each officer or employee having custody of funds of the System.

(h) Additional Charges. The Issuer will require proper connecting charges and/or other security for the payment of service charges.

(i) Budget. The Governing Body of the Issuer shall approve and conduct operations pursuant to a system budget of revenues and current expenses for each Fiscal Year. Such budget shall take into account revenues and current expenses during the current and last preceding Fiscal Years. Copies of such budget and any amendments thereto shall be mailed to the Original Purchaser and to the Noteholders upon request.

(j) Loan and Disbursement Agreement. The Issuer will comply with the terms and conditions of the Loan and Disbursement Agreement and perform as provided thereunder.

Section 20. Remedies of Noteholders. Except as herein expressly limited the holder or holders of the Notes and Parity Obligations shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa, and of the United States of America, for the enforcement of payment of their Notes and interest thereon, and of the pledge of the revenues made hereunder, and of all covenants of the Issuer hereunder.

Section 21. Prior Lien and Parity Obligations. The Issuer will issue no other notes, bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the property or revenues of the System having priority over the Notes or Parity Obligations.

Additional Bonds may be issued on a parity and equality of rank with the Notes with respect to the lien and claim of such additional obligations to the revenues of the System and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

(a) For the purpose of refunding any of the Notes or Parity

Obligations which shall have matured or which shall mature not later than three months after the date of delivery of such refunding obligation and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund;

(b) For the purpose of making extensions, additions, improvements or replacements to the System, or refunding any outstanding Notes, Parity Obligations or other obligations issued for such extensions, additions and improvements, if all of the following conditions shall have been met:

(i) before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Clerk, a statement of an Independent Auditor, not a regular employee of the Issuer, reciting the opinion based upon necessary investigations that the Net Revenues of the System for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.10 times the maximum amount that will be required in any Fiscal Year prior to the longest maturity of any of the then outstanding Notes or Parity Obligations for both principal of and interest on all Notes or Parity Obligations then outstanding which are payable from the net earnings of the System and the Additional Bonds then proposed to be issued. For the purpose of determining the Net Revenues of the System for the preceding Fiscal Year as aforesaid, the amount of the gross revenues for such year may be adjusted by an independent consulting engineer or by the Independent Auditor, so as to reflect any changes in the amount of such revenues which would have resulted had any revision of the schedule of rates or charges imposed at or prior to the time of the issuance of any such Additional Bonds been in effect during all of such preceding Fiscal Year.

(ii) the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Notes herein authorized.

(iii) for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.

(iv) for the purposes of this Section, general obligation bonds or notes shall be refunded only upon a finding of necessity by the Governing Body and only to the extent the general obligation bonds or notes were issued or the proceeds thereof were expended for the System.

(v) for purposes of this Section, "preceding Fiscal Year" shall be the most recently completed Fiscal Year for which audited financial statements prepared by a certified public accountant are issued and available, but in no event a Fiscal Year which ended more than eighteen months prior to the date of issuance of the Additional Bonds.

Section 22. Disposition of Proceeds; Arbitrage Not Permitted. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of said Notes it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or

circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will treat as Yield Restricted any proceeds of the Notes remaining unexpended after three years from the issuance and any other funds required by the Tax Exemption Certificate to be so treated. If any investments are held with respect to the Notes and Parity Obligations, the Issuer shall treat the same for the purpose of restricted yield as held in proportion to the original principal amounts of each issue.

The Issuer covenants that it will exceed any investment yield restriction provided in this Resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the Notes to be classified as arbitrage bonds under Section 148(a) and (b) the Internal Revenue Code or regulations issued thereunder.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Notes for the purpose set forth in this Resolution. The Issuer further covenants that it will make no change in the use of the proceeds available for the construction of facilities or change in the use of any portion of the facilities constructed therefrom by persons other than the Issuer or the general public unless it has obtained an opinion of bond counsel or a revenue ruling that the proposed project or use will not be of such character as to cause interest on any of the Notes not to be exempt from federal income taxes in the hands of holders other than substantial users of the project, under the provisions of Section 142(a) of the Internal Revenue Code of the United States, related statutes and regulations.

Section 23. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Notes; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

Section 24. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 25. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Note as "Qualified Tax-Exempt Obligations" pursuant to Section 265(b) of the Internal Revenue Code of the United States, as amended, the Issuer designates the Note as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt governmental and Internal Revenue Code Section 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 26. Discharge and Satisfaction of Notes. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Notes and Parity Obligations, or any of them, in any one or more of the following ways:

- (a) By paying the Notes or Parity Obligations when the same shall become due and payable; and
- (b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Governing Body, for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Notes or Obligations shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 27. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer and the holder or holders of the Notes and Parity Obligations, and after the issuance of any of the Notes no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Notes and Parity Obligations, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 28. Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Obligations, amend or supplement this Resolution for any one or more of the following purposes:

- (a) to cure any ambiguity, defect, omission or inconsistent provision in this Resolution or in the Notes or Parity Obligations; or to comply with any applicable provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the Notes or Parity Obligations;

- (b) to change the terms or provisions of this Resolution to the extent necessary to prevent the interest on the Notes or Parity Obligations from being includable within the gross income of the holders thereof for federal income tax purposes;
- (c) to grant to or confer upon the holders of the Notes or Parity Obligations any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the holders of the Notes;
- (d) to add to the covenants and agreements of the Issuer contained in this Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in this Resolution; or
- (e) to subject to the lien and pledge of this Resolution additional pledged revenues as may be permitted by law.

Section 29. Amendment of Resolution Requiring Consent. This Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Notes and Parity Obligations at any time outstanding (not including in any case any Notes which may then be held or owned by or for the account of the Issuer, but including such Refunding Obligations as may have been issued for the purpose of refunding any of such Notes if such Refunding Obligations shall not then be owned by the Issuer); but this Resolution may not be so amended in such manner as to:

- (a) Make any change in the maturity or interest rate of the Notes, or modify the terms of payment of principal of or interest on the Notes or any of them or impose any conditions with respect to such payment;
- (b) Materially affect the rights of the holders of less than all of the Notes and Parity Obligations then outstanding; and
- (c) Reduce the percentage of the principal amount of Notes, the consent of the holders of which is required to effect a further amendment.

Whenever the Issuer shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchaser and to be mailed by certified mail to each registered owner of any Note as shown by the records of the Registrar. Such notice shall set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary of the Board of Trustees.

Whenever at any time within one year from the date of the mailing of said notice there shall be filed with the Secretary of the Board of Trustees an instrument or instruments executed by the holders of at least two-thirds in aggregate principal amount of the Notes then outstanding as in this Section defined, which instrument or instruments shall refer to the proposed amendatory Resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Governing Body of the Issuer may adopt such amendatory Resolution and such Resolution shall become effective and binding upon the holders of all of the Notes and Parity Obligations.

Any consent given by the holder of a Note pursuant to the provisions of

this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Note during such period. Such consent may be revoked at any time after six months from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary of the Board of Trustees.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the Notes held by any person executing such instrument and the date of his holding the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the Notes described in such certificate.

Notwithstanding anything in this Section to the contrary, the holder or holders of 100% of the Notes and Parity Obligations may consent to any amendment of this Resolution, or waive any notices required hereunder, on such terms and under such conditions as said holders shall determine to be appropriate.

Section 30. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 31. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other Ordinances, Resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

Section 32. Rule of Construction. This Resolution and the terms and conditions of the Notes authorized hereby shall be construed whenever possible so as not to conflict with the terms and conditions of the Loan and Disbursement Agreement. In the event such construction is not possible, or in the event of any conflict or inconsistency between the terms hereof and those of the Loan and Disbursement Agreement, the terms of the Loan and Disbursement Agreement shall prevail and be given effect to the extent necessary to resolve any such conflict or inconsistency.

PASSED AND APPROVED this 18th day of November, 2025.

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

13. The Board reviewed Resolution approving and authorizing a form of Loan and Disbursement Agreement by and between the City of Marshalltown, Iowa, and the Iowa Finance Authority, and authorizing and providing for the issuance and securing

the payment of \$42,250,000 Taxable Water Revenue Capital Loan Notes, Series 2025B, of the City of Marshalltown, Iowa, under the provisions of the Code of Iowa, and providing for a method of payment of said Notes. There was a motion by Trustee Loney and a second by Trustee Fletcher to approve Resolution approving and authorizing a form of Loan and Disbursement Agreement by and between the City of Marshalltown, Iowa, and the Iowa Finance Authority, and authorizing and providing for the issuance and securing the payment of \$42,250,000 Taxable Water Revenue Capital Loan Notes, Series 2025B, of the City of Marshalltown, Iowa, under the provisions of the Code of Iowa, and providing for a method of payment of said Notes.

**A RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AND  
DISBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF  
MARSHALLTOWN, STATE OF IOWA, AND THE IOWA FINANCE  
AUTHORITY, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE  
AND SECURING THE PAYMENT OF \$42,250,000 TAXABLE WATER  
REVENUE CAPITAL LOAN NOTES, SERIES 2025B, OF THE CITY OF  
MARSHALLTOWN, STATE OF IOWA, UNDER THE PROVISIONS OF THE  
CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID  
NOTES**

WHEREAS, the City of Marshalltown, Iowa, by and through the Board of Trustees of Marshalltown Water Works, sometimes hereinafter referred to as the "Issuer", has heretofore established charges, rates and rentals for services which are and will continue to be collected as system revenues of the Municipal Water Utility, sometimes hereinafter referred to as the "System", and said revenues have not been pledged and are available for the payment of Taxable Water Revenue Capital Loan Notes, Series 2025B, subject to the following premises; and

WHEREAS, Issuer proposes to issue its Taxable Water Revenue Capital Loan Notes, Series 2025B, to the extent of \$42,250,000, for the purpose of defraying the costs of the Project as set forth in Section 1 of this Resolution; and, it is deemed necessary and advisable and in the best interests of the City that a form of Loan and Disbursement Agreement by and between the City and the Iowa Finance Authority, be approved and authorized; and

WHEREAS, there were issued \$8,344,000 Taxable Water Revenue Capital Loan Notes, Series 2016 and \$22,750,000 Water Revenue Capital Loan Notes, Series 2025A (issued concurrently with Series 2025B), part of which remain outstanding and are a lien on the net revenues of the System (the "Outstanding Obligations"). In the resolution authorizing the issuance of the Outstanding Obligations it is provided that additional revenue notes or bonds may be issued on a parity with the outstanding notes or bonds, for the costs of future improvements and extensions to the System, provided that there has been procured and placed on file with the Board Secretary, a statement complying with the conditions and limitations therein imposed upon the issuance of said parity notes or bonds; and

WHEREAS, the Original Purchasers of the Outstanding Obligations have waived any requirement in the resolutions authorizing the Outstanding Obligations to obtain a "parity certificate", and have consented to the current issue on an equal parity to the Outstanding Obligations; and

WHEREAS, the notice of intention of Issuer to take action for the issuance of \$42,250,000 Taxable Water Revenue Capital Loan Notes, Series 2025B, has heretofore been duly published and no objections to such proposed action have been filed.



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

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

♦ "Additional Bonds" shall mean any Water revenue bonds or notes or other obligations issued on a parity with the Notes in accordance with the provisions of Section 21 hereof.

♦ "Agreement" shall mean a Loan and Disbursement Agreement dated as of the Closing between the City of Marshalltown, Iowa, and the Original Purchaser relating to the Loan made to the City of Marshalltown, Iowa, under the Program.

♦ "Closing" shall mean the date of delivery of the Note to the Original Purchaser and the funding of the Loan by the Trustee.

♦ "Corporate Seal" shall mean the official seal of Issuer adopted by the Governing Body.

♦ "Fiscal Year" shall mean the twelve months' period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System; provided, that the requirements of a fiscal year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the fiscal year and include any payment of principal or interest falling due on the first day of the succeeding fiscal year.

♦ "Governing Body" shall mean the Board of Trustees of Marshalltown Water Works, or its successor in function with respect to the operation and control of the System.

♦ "Independent Auditor" shall mean an independent firm of certified public accountants or the Auditor of State.

♦ "Issuer" and "City" shall mean the City of Marshalltown, by and through the Board of Trustees of Marshalltown Water Works, State of Iowa.

♦ "Loan" shall mean the principal amount allocated by the Original Purchaser to the City under the Program, equal in amount to the principal amount of the Notes.

♦ "Net Revenues" shall mean gross earnings of the System after deduction of Current Expenses; "Current Expenses" shall mean and include the reasonable and necessary cost of operating, maintaining, repairing and insuring the System, including purchases at wholesale, if any, salaries, wages, and costs of materials and supplies, but excluding depreciation and principal of and interest on the Notes and any Parity Obligations or payments to the various funds established herein; capital costs, depreciation and interest or principal payments are not System expenses.

♦ "Notes" or "Note" shall mean \$42,250,000 Taxable Water Revenue Capital Loan Notes, Series 2025B, authorized to be issued by this Resolution.

♦ "Original Purchaser" shall mean the Iowa Finance Authority, as the purchaser of the Notes from Issuer at the time of their original issuance.

♦ "Parity Obligations" shall mean notes or bonds payable solely from the Net Revenues of the System on an equal basis with the Notes herein authorized to be issued and shall include Additional Bonds as authorized to be issued under the terms of this Resolution and the Outstanding Obligations. "Outstanding Obligations" shall mean the Taxable Water Revenue Capital Loan Notes, Series 2016, dated July 29, 2016, issued in accordance with a Resolution adopted July 15, 2016, \$4,309,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System, and the Water Revenue Capital Loan Notes, Series 2025A, dated December 12, 2025, issued in accordance with a Resolution adopted November 18, 2025 (issued concurrently with the Notes), \$22,750,000 of which obligations are still outstanding and unpaid and remain a lien on the Net Revenues of the System.

♦ "Paying Agent" shall mean the Secretary of the Board of Trustees of Marshalltown Water Works, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's Agent to provide for the payment of principal of and interest on the Notes as the same shall become due.

♦ "Permitted Investments" shall mean any investments permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal and interest on the Notes or project costs;

♦ "Prior Note Resolution(s)" shall mean the resolution(s) of the City Council adopted on November 18, 2025 and July 15, 2016, authorizing the issuance of the Water Revenue Capital Loan Notes, Series 2025A, dated December 12, 2025, and Taxable Water Revenue Capital Loan Notes, Series 2016, dated July 29, 2016, respectively.

♦ "Program" shall mean the Iowa Drinking Water Facilities Financing Program undertaken by the Original Purchaser.

♦ "Project" shall mean 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.

♦ "Project Fund" shall mean the Loan Account maintained under the Program for the benefit of the Issuer, into which the proceeds of the

Loan and the Note shall be allocated and held until disbursed to pay Project costs.

♦ "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.

♦ "Registrar" shall be the Secretary of the Board of Trustees, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.

♦ "Secretary" shall mean the Secretary of the Board of Trustees of Marshalltown Water Works or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.

♦ "System" shall mean the Municipal Water Utility of the Issuer and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all wastewater treatment facilities, including all wastewater treatment facilities, sanitary Waters, force mains, pumping stations and all related property and improvements and extensions made by Issuer while any of the Notes or Parity Obligations remain outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles.

♦ "Treasurer" shall mean the Secretary or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Authority. The Loan and Disbursement Agreement and the Notes authorized by this Resolution shall be issued pursuant to sections 384.24A and 384.83 of the Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa. The Loan and Disbursement Agreement shall be substantially in the form attached to this Resolution and is authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the Secretary of the Board of Trustees.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable, serial, fully registered Revenue Notes of the City of Marshalltown, State of Iowa, each to be designated as "Taxable Water Revenue Capital Loan Note, Series 2025B", in the aggregate amount of \$42,250,000, for the purpose of paying costs of the Project. The Board of Trustees hereby finds and determines that it is necessary and advisable to issue said Notes authorized by the Agreement and this Resolution.

Section 4. Source of Payment. The Notes herein authorized and Parity Obligations and the interest thereon shall be payable solely and only out of the net earnings of the System and shall be a first lien on the future Net Revenues of the System. The Notes shall not be general obligations of the Issuer nor shall they be payable in any manner by taxation and the Issuer shall be in no manner liable by reason of the failure of the said Net Revenues to be sufficient for the payment of the Notes.

Section 5. Note Details. Taxable Water Revenue Capital Loan Notes, Series 2025B, of the City in the amount of \$42,250,000, shall be issued to evidence the obligations of the Issuer under the Agreement pursuant to the

provisions of sections 384.24A and 384.83 of the Code of Iowa for the aforesaid purpose. The Notes shall be designated "TAXABLE WATER REVENUE CAPITAL LOAN NOTE, SERIES 2025B", be dated the date of delivery, and bear interest at the rate of 3.89% per annum from the date of each advancement made under the Agreement, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2026, and semi-annually thereafter on the 1st day of June and December in each year. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2028 and annually thereafter on the 1st day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2047. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Program. Payment of principal and interest on the Notes shall at all times conform to said Debt Service Schedule and the rules of the Program.

The Notes shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the Secretary, and impressed or imprinted with the seal of the Board and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check, wire transfer or automated clearing house system transfer to the registered owner of the Note. The Notes shall be in the denomination of \$1,000 or multiples thereof and may at the request of the Original Purchaser be initially issued as a single Note in the denomination of \$42,250,000 and numbered Note No. 1.

Section 6. Initiation Fee and Servicing Fee. In addition to the payment of principal of and interest on the Notes, the Issuer also agrees to pay the Initiation Fee and the Servicing Fee as defined and in accordance with the terms of the Agreement.

Section 7. Redemption. The Notes are subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Original Purchaser or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional redemption of the Notes may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by giving not less than thirty (30) days' notice of redemption by certified or registered mail to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. The Notes are also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The Secretary is hereby appointed as Note Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the

provisions for registration and transfer contained in the Notes and in this Resolution.

(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative.

All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a Certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

(f) Non-Presentation of Notes. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's

obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Chairperson and Secretary of the Board of Trustees shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Original Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

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(7)

(8)

(1)
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(2)
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(3)
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(4)
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(5)
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(9)
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(9a)
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(10) (Continued on the back of this Bond)
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(11)(12)(13)
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(14)
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(15)

FIGURE 1  
(Front

(10) (Continued)		(16)
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FIGURE 2  
(Back)

The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"  
"COUNTY OF MARSHALL"  
"CITY OF MARSHALLTOWN"  
"MARSHALLTOWN WATER WORKS"  
"TAXABLE WATER REVENUE CAPITAL LOAN NOTE" "SERIES 2025B"

Item 2, figure 1 = Rate: 3.89%  
Item 3, figure 1 = Final Maturity: December 1, 2047  
Item 4, figure 1 = Note Date: December 12, 2025  
Item 5, figure 1 = CUSIP # - N/A  
Item 6, figure 1 = "Registered"  
Item 7, figure 1 = Certificate No. 1  
Item 8, figure 1 = Principal Amount: \$42,250,000

Item 9, figure 1 = The Board of Trustees of Marshalltown Water Works of the City



of Marshalltown, Iowa, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

### **IOWA FINANCE AUTHORITY**

Item 10, figure 1 = or registered assigns, the principal sum of FORTY-TWO MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS in lawful money of the United States of America, on the maturity dates and in the principal amounts set forth on the Debt Service Schedule attached hereto and incorporated herein by this reference, with interest on said sum from the date of each advancement made under a certain Loan and Disbursement Agreement dated as of the date hereof until paid at the rate of 3.89% per annum, payable on June 1, 2026, and semi-annually thereafter on the 1st day of June and December in each year. As set forth on said Debt Service Schedule, principal shall be payable on June 1, 2028 and annually thereafter on the first day of June in the amounts set forth therein until principal and interest are fully paid, except that the final installment of the entire balance of principal and interest, if not sooner paid, shall become due and payable on June 1, 2047. Notwithstanding the foregoing or any other provision hereof, principal and interest shall be payable as shown on said Debt Service Schedule until completion of the Project, at which time the final Debt Service Schedule shall be determined and attached hereto based upon actual advancements, final costs and completion of the Project, all as provided in the administrative rules governing the Iowa Drinking Water Facilities Financing Program. Payment of principal and interest of this Note shall at all times conform to said Debt Service Schedule and the rules of the Drinking Water State Revolving Fund Program.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month next preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Sections 384.24A and 384.83 of the Code of Iowa, for the purpose of paying costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping 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 evidences amounts payable under a certain Loan and Disbursement Agreement dated as of the date hereof, in conformity to a Resolution of the Board of Trustees of Marshalltown Water Works of the City of Marshalltown, State of Iowa, duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional notes or bonds of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above-described Loan and Disbursement Agreement and Resolution.

This Note is subject to optional redemption at a price of par plus accrued interest (i) on any date upon receipt of written consent of the Iowa Finance Authority or (ii) in the event that all or substantially all of the Project is damaged or destroyed. Any optional

redemption of this Note may be made from any funds regardless of source, in whole or from time to time in part, in inverse order of maturity, by lot by giving thirty (30) days' notice of redemption by certified or registered mail, to the Iowa Finance Authority (or any other registered owner of the Note). This Note is also subject to mandatory redemption as set forth in Section 5 of the Agreement.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by the Secretary of the Board of Trustees of Marshalltown Water Works of the City of Marshalltown, Iowa, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered Noteholders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and subject to the provisions for registration and transfer contained in the Note Resolution.

This Note and the series of which it forms a part, other obligations ranking on a parity therewith and any additional obligations which may be hereafter issued and outstanding from time to time on a parity with said Notes, as provided in the Resolution and Loan and Disbursement Agreement of which notice is hereby given and which are hereby made a part hereof, are payable from and secured by a pledge of the net revenues of the Municipal Water Utility (the "System"), as defined and provided in said Resolution. There has heretofore been established and the City covenants and agrees that it will maintain just and equitable rates or charges for the use of and service rendered by said System in each year for the payment of the proper and reasonable expenses of operation and maintenance of said System and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Notes, and other obligations ranking on a parity therewith, as the same become due. This Note is not payable in any manner by taxation and under no circumstances shall the City be in any manner liable by reason of the failure of said net earnings to be sufficient for the payment hereof.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said City of Marshalltown, Iowa, by and through the Board of Trustees of Marshalltown Water Works, has caused this Note to be signed by the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its Secretary, with the seal of said Board impressed hereon, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the Secretary of the Board of Trustees of Marshalltown Water Works of the City of Marshalltown, Iowa.

Item 11, figure 1 = Date of authentication:

Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by the Secretary of the Board of Trustees.

SECRETARY OF THE BOARD OF TRUSTEES

By: \_\_\_\_\_  
Registrar

Item 13, figure 1 = Registrar and Transfer Agent:

Secretary of the Board of Trustees

Paying Agent:

Secretary of the Board of Trustees

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (Seal)

Item 15, figure 1 = (Signature Block)

CITY OF MARSHALLTOWN, STATE OF IOWA, BY AND THROUGH ITS BOARD OF TRUSTEES OF MARSHALLTOWN WATER WORKS

By: \_\_\_\_\_  
Chairperson

ATTEST:

By: \_\_\_\_\_  
Secretary of the Board of Trustees

Item 17, figure 2 = [Assignment Block]  
[Information Required for Registration]

#### ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Social Security or Tax Identification No. \_\_\_\_\_) the within Note and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated:

\_\_\_\_\_  
\_\_\_\_\_  
(Person(s) executing this Assignment sign(s) here)

SIGNATURE )  
GUARANTEED) \_\_\_\_\_

#### IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

#### INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) \_\_\_\_\_  
Address of Transferee(s) \_\_\_\_\_  
Social Security or Tax Identification  
Number of Transferee(s) \_\_\_\_\_

Transferee is a(n):

Individual\* \_\_\_\_\_ Corporation \_\_\_\_\_  
Partnership \_\_\_\_\_ Trust \_\_\_\_\_

\*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT .....Custodian.....

(Cust) (Minor)

Under Iowa Uniform Transfers to Minors Act.....

(State)

Section 14. Equality of Lien. The timely payment of principal of and interest on the Notes and Parity Obligations shall be secured equally and ratably by the revenues of the System without priority by reason of number or time of sale or delivery; and the revenues of the System are hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 15. Application of Note Proceeds - Project Fund. Proceeds of the Notes shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds of the System shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and this Resolution.

Section 16. User Rates. There has heretofore been established and published as required by law, just and equitable rates or charges for the use of the service rendered by the System. Said rates or charges shall be paid by the owner of each and every lot, parcel of real estate, or building that is connected with and uses the System, by or through any part of the System or that in any way uses or is served by the System.

Any revenue paid and collected for the use of the System and its services by the Issuer or any department, agency or instrumentality of the Issuer shall be used and accounted for in the same manner as any other revenues derived from the operations of the System.

Section 17. Application of Revenues. From and after the delivery of any Notes, and as long as any of the Notes or Parity Obligations shall be outstanding and unpaid either as to principal or as to interest, or until all of the Notes and Parity Obligations then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the System shall be deposited as collected in a fund to be known as the Water Revenue Fund (the "Revenue Fund"), and shall be disbursed only as follows:

The provisions in the Prior Note Resolution(s) heretofore adopted on July 15, 2016, and November 18, 2025, whereby there was created and is to be maintained a

Water Revenue Note Principal and Interest Sinking Fund, and for the monthly payment into said fund from the future Net Revenues of the System such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Obligations, and maintaining a reserve therefor, are hereby ratified and confirmed, and all such provisions inure to and constitute the security for the payment of the principal and interest on Notes hereby authorized to be issued; provided, however, that the amounts to be set aside and paid into the Water Revenue Note Principal and Interest Sinking Fund in equal monthly installments from the earnings shall be sufficient to pay the principal and interest due each year, not only on the Outstanding Obligations, but also the principal and interest of the Notes herein authorized to be issued and to maintain a reserve therefor. The Prior Note Resolutions are hereby ratified, confirmed, adopted and incorporated herein as a part of this Resolution until they are ratified at maturity or prior redemption. Except as may be otherwise provided in the above Prior Note Resolutions, proceeds of the Notes or other funds may be invested in Permitted Investments.

Nothing in this Resolution shall be construed to impair the rights vested in the Outstanding Obligations. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Obligations. The provisions of the legislation authorizing the Outstanding Obligations and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the notes or bonds authorized by said resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of this Resolution shall again prevail.

At such time as the Outstanding Obligations are paid and so long as the Notes or Parity Obligations remain outstanding and unpaid the same are discharged and satisfied in the manner provided in this Resolution, the entire income and revenues of the system shall be deposited and collected in a fund to be known as the Revenue Fund, and shall be disbursed only as follows:

- Operation and Maintenance Fund. Money in the Revenue Fund shall first be disbursed to make deposits into a separate and special fund to pay current expenses. The fund shall be known as the Water Utility Operation and Maintenance Fund (the "Operation and Maintenance Fund"). There shall be deposited in the Operation and Maintenance Fund each month an amount sufficient to meet the current expenses of the month plus an amount equal to 1/12th of expenses payable on an annual basis such as insurance. After the first day of the month, further deposits may be made to this account from the Revenue Fund to the extent necessary to pay current expenses accrued and payable to the extent that funds are not available in the Surplus Fund.
- Sinking Fund. Money in the Revenue Fund shall next be disbursed to make deposits into a separate and special fund to pay principal of and interest on the Notes and Parity Obligations. The fund shall be known as the Water Revenue Note Principal and Interest Sinking Fund (the "Sinking Fund"). The required amount to be deposited in the Sinking Fund in any month shall be an amount equal to 1/6th of the installment of interest coming due on the next interest payment date on the then outstanding Notes and Parity Obligations, plus 1/12th of the installment of principal coming due on such Notes on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and paid into the Revenue Fund. Money in the Sinking Fund shall be used solely for the purpose

of paying principal of and interest on the Notes and Parity Obligations as the same shall become due and payable.

- Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the revenues of the System, but subordinate to the Notes and Parity Obligations, and which have been issued for the purposes of extensions and improvements to the System or to retire the Notes or Parity Obligations in advance of maturity, or to pay for extraordinary repairs or replacements to the System.
- Surplus Revenue. All money thereafter remaining in the Revenue Fund at the close of each month may be deposited in any of the funds created by this Resolution, to pay for extraordinary repairs or replacements to the System, or may be used to pay or redeem the Notes or Parity Obligations, any of them, or for any lawful purpose.

Money in the Revenue Fund shall be allotted and paid into the various funds and accounts hereinbefore referred to in the order in which said funds are listed, on a cumulative basis on the 10th day of each month, or on the next succeeding business day when the 10th shall not be a business day; and if in any month the money in the Revenue Fund shall be insufficient to deposit or transfer the required amount in any of said funds or accounts, the deficiency shall be made up in the following month or months after payments into all funds and accounts enjoying a prior claim to the revenues shall have been met in full.

Section 18. Investments. Moneys on hand in the Project Fund and all of the funds provided by this Resolution may be invested only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation, or its equivalent successor, and the deposits of which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Iowa Code chapter 12C, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as herein provided. The provisions of this Section shall not be construed to require the Issuer to maintain separate accounts for the funds created by this Resolution.

The Sinking Fund shall be segregated in a separate account but may be invested in the same manner as other funds of the Issuer but designated as a trust fund on the books and records of the Issuer. The Sinking Fund shall not be available for any other purposes other than those specified in this Resolution.

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the System. Investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 19. Covenants Regarding the Operation of the System. The Issuer hereby covenants and agrees with each and every holder of the Notes and Parity Obligations:

- (a) Maintenance and Efficiency. The Issuer will maintain the System in good condition and operate it in an efficient manner and at reasonable cost.

(b) Sufficiency of Rates. On or before the beginning of each Fiscal Year the Governing Body will adopt or continue in effect rates for all services rendered by the System determined to be sufficient to produce Net Revenues for the next succeeding Fiscal Year which are (i) adequate to pay the principal and interest requirements thereof and to create or maintain the reserves as provided in this Resolution, and (ii) not less than 110 percent of the principal and interest requirements of the next succeeding Fiscal Year. No free use of the System by the Issuer or any department, agency or instrumentality of the Issuer shall be permitted except upon the determination of the Governing Body that the rates and changes otherwise in effect are sufficient to provide Net Revenues at least equal to the requirements of this subsection.

(c) Insurance. The Issuer shall maintain insurance for the benefit of the Noteholders on the insurable portions of the System of a kind and in an amount which normally would be carried by private companies engaged in a similar kind of business. The proceeds of any insurance, except public liability insurance, shall be used to repair or replace the part or parts of the System damaged or destroyed, or if not so used shall be placed in an improvement fund for the benefit of the System.

(d) Accounting and Audits. The Issuer will cause to be kept proper books and accounts adapted to the System and in accordance with generally accepted accounting practices and will diligently act to cause the books and accounts to be audited and reported upon by an Independent Auditor and will provide copies of the audit report to the Department, all as provided in the Agreement. The Original Purchaser and holders of any of the Notes and Parity Obligations shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Issuer relating thereto.

(e) State Laws. The Issuer will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State of Iowa, including the making and collecting of reasonable and sufficient rates for services rendered by the System as above provided, and will segregate the revenues of the System and apply said revenues to the funds specified in this Resolution.

(f) Property. The Issuer will not sell, lease, mortgage or in any manner dispose of the System, or any capital part thereof, including any and all extensions and additions that may be made thereto, until satisfaction and discharge of all of the Notes and Parity Obligations shall have been provided for in the manner provided in this Resolution; provided, however, this covenant shall not be construed to prevent the disposal by the Issuer of property which in the judgment of its Governing Body has become inexpedient or unprofitable to use in connection with the System, or if it is to the advantage of the System that other property of equal or higher value be substituted therefor, and provided further that the proceeds of the disposition of such property shall be placed in a revolving fund to be used in preference to other sources for capital improvements to the System. Any such proceeds of the disposition of property acquired with the proceeds of the Notes or Parity Obligations shall not be used to pay principal or interest on the Notes and Parity Obligations or for payments into the Sinking or Reserve Funds.

(g) Fidelity Bond. That the Issuer shall maintain fidelity bond coverage in amounts which normally would be carried by private companies engaged in a

similar kind of business on each officer or employee having custody of funds of the System.

(h) Additional Charges. The Issuer will require proper connecting charges and/or other security for the payment of service charges.

(i) Budget. The Governing Body of the Issuer shall approve and conduct operations pursuant to a system budget of revenues and current expenses for each Fiscal Year. Such budget shall take into account revenues and current expenses during the current and last preceding Fiscal Years. Copies of such budget and any amendments thereto shall be mailed to the Original Purchaser and to the Noteholders upon request.

(j) Loan and Disbursement Agreement. The Issuer will comply with the terms and conditions of the Loan and Disbursement Agreement and perform as provided thereunder.

Section 20. Remedies of Noteholders. Except as herein expressly limited the holder or holders of the Notes and Parity Obligations shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa, and of the United States of America, for the enforcement of payment of their Notes and interest thereon, and of the pledge of the revenues made hereunder, and of all covenants of the Issuer hereunder.

Section 21. Prior Lien and Parity Obligations. The Issuer will issue no other notes, bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the property or revenues of the System having priority over the Notes or Parity Obligations.

Additional Bonds may be issued on a parity and equality of rank with the Notes with respect to the lien and claim of such additional obligations to the revenues of the System and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

(a) For the purpose of refunding any of the Notes or Parity Obligations which shall have matured or which shall mature not later than three months after the date of delivery of such refunding obligation and for the payment of which there shall be insufficient money in the Sinking Fund and the Reserve Fund;

(b) For the purpose of making extensions, additions, improvements or replacements to the System, or refunding any outstanding Notes, Parity Obligations or other obligations issued for such extensions, additions and improvements, if all of the following conditions shall have been met:

(i) before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Clerk, a statement of an Independent Auditor, not a regular employee of the Issuer, reciting the opinion based upon necessary investigations that the Net Revenues of the System for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.10 times the maximum amount that will be required in any Fiscal Year prior to the longest maturity of any of the then outstanding Notes or Parity Obligations for both principal of and interest on all Notes or Parity Obligations then outstanding which are payable from the net earnings of the System and the Additional Bonds then proposed to be issued.



For the purpose of determining the Net Revenues of the System for the preceding Fiscal Year as aforesaid, the amount of the gross revenues for such year may be adjusted by an independent consulting engineer or by the Independent Auditor, so as to reflect any changes in the amount of such revenues which would have resulted had any revision of the schedule of rates or charges imposed at or prior to the time of the issuance of any such Additional Bonds been in effect during all of such preceding Fiscal Year.

(ii) the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Notes herein authorized.

(iii) for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.

(iv) for the purposes of this Section, general obligation bonds or notes shall be refunded only upon a finding of necessity by the Governing Body and only to the extent the general obligation bonds or notes were issued or the proceeds thereof were expended for the System.

(v) for purposes of this Section, "preceding Fiscal Year" shall be the most recently completed Fiscal Year for which audited financial statements prepared by a certified public accountant are issued and available, but in no event a Fiscal Year which ended more than eighteen months prior to the date of issuance of the Additional Bonds.

Section 22. Disposition of Proceeds; Arbitrage Not Permitted. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of said Notes it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will treat as Yield Restricted any proceeds of the Notes remaining unexpended after three years from the issuance and any other funds required by the Tax Exemption Certificate to be so treated. If any investments are held with respect to the Notes and Parity Obligations, the Issuer shall treat the same for the purpose of restricted yield as held in proportion to the original principal amounts of each issue.

The Issuer covenants that it will exceed any investment yield restriction provided in this Resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the Notes to be classified as

arbitrage bonds under Section 148(a) and (b) the Internal Revenue Code or regulations issued thereunder.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Notes for the purpose set forth in this Resolution. The Issuer further covenants that it will make no change in the use of the proceeds available for the construction of facilities or change in the use of any portion of the facilities constructed therefrom by persons other than the Issuer or the general public unless it has obtained an opinion of bond counsel or a revenue ruling that the proposed project or use will not be of such character as to cause interest on any of the Notes not to be exempt from federal income taxes in the hands of holders other than substantial users of the project, under the provisions of Section 142(a) of the Internal Revenue Code of the United States, related statutes and regulations.

Section 23. Discharge and Satisfaction of Notes. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Notes and Parity Obligations, or any of them, in any one or more of the following ways:

- (a) By paying the Notes or Parity Obligations when the same shall become due and payable; and
- (b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Governing Body, for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Notes or Obligations shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 24. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer and the holder or holders of the Notes and Parity Obligations, and after the issuance of any of the Notes no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Notes and Parity Obligations, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 25. Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Obligations, amend or supplement this Resolution for any one or more of the following purposes:

- (a) to cure any ambiguity, defect, omission or inconsistent provision in this Resolution or in the Notes or Parity Obligations; or to comply with any applicable provision of law or regulation of federal or state agencies; provided,

however, that such action shall not materially adversely affect the interests of the holders of the Notes or Parity Obligations;

(b) to grant to or confer upon the holders of the Notes or Parity Obligations any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the holders of the Notes;

(c) to add to the covenants and agreements of the Issuer contained in this Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in this Resolution; or

(d) to subject to the lien and pledge of this Resolution additional pledged revenues as may be permitted by law.

Section 26. Amendment of Resolution Requiring Consent. This Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Notes and Parity Obligations at any time outstanding (not including in any case any Notes which may then be held or owned by or for the account of the Issuer, but including such Refunding Obligations as may have been issued for the purpose of refunding any of such Notes if such Refunding Obligations shall not then be owned by the Issuer); but this Resolution may not be so amended in such manner as to:

(a) Make any change in the maturity or interest rate of the Notes, or modify the terms of payment of principal of or interest on the Notes or any of them or impose any conditions with respect to such payment;

(b) Materially affect the rights of the holders of less than all of the Notes and Parity Obligations then outstanding; and

(c) Reduce the percentage of the principal amount of Notes, the consent of the holders of which is required to effect a further amendment. Whenever the Issuer shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchaser and to be mailed by certified mail to each registered owner of any Note as shown by the records of the Registrar. Such notice shall set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary of the Board of Trustees.

Whenever at any time within one year from the date of the mailing of said notice there shall be filed with the Secretary of the Board of Trustees an instrument or instruments executed by the holders of at least two-thirds in aggregate principal amount of the Notes then outstanding as in this Section defined, which instrument or instruments shall refer to the proposed amendatory Resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Governing Body of the Issuer may adopt such amendatory Resolution and such Resolution shall become effective and binding upon the holders of all of the Notes and Parity Obligations.

Any consent given by the holder of a Note pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Note during such period. Such consent may be revoked at any time after six

months from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary of the Board of Trustees.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the Notes held by any person executing such instrument and the date of his holding the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the Notes described in such certificate.

Notwithstanding anything in this Section to the contrary, the holder or holders of 100% of the Notes and Parity Obligations may consent to any amendment of this Resolution, or waive any notices required hereunder, on such terms and under such conditions as said holders shall determine to be appropriate.

Section 27. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 28. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other Ordinances, Resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

Section 29. Rule of Construction. This Resolution and the terms and conditions of the Notes authorized hereby shall be construed whenever possible so as not to conflict with the terms and conditions of the Loan and Disbursement Agreement. In the event such construction is not possible, or in the event of any conflict or inconsistency between the terms hereof and those of the Loan and Disbursement Agreement, the terms of the Loan and Disbursement Agreement shall prevail and be given effect to the extent necessary to resolve any such conflict or inconsistency.

PASSED AND APPROVED this 18th day of November, 2025

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

14. There was a motion by Trustee Fletcher and a second by Trustee Loney to close the regular meeting and enter into closed session Pursuant to Section 20.17 Subsection 3 of the Code of Iowa concerning Strategy Meeting of the Public Employer for Collective Bargaining Purposes and Pursuant to Section 21.9 of the Code of Iowa concerning employment conditions

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

The Board entered the closed session at 12:50pm. After approximately 30 minutes,

there was a motion by Trustee Loney and a second by Trustee Fletcher to end the closed session and resume open session.

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

15. The Board reviewed Resolution Authorizing the Expenditure of Funds for Employee Appreciation. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve Resolution Authorizing the Expenditure of Funds for Employee Appreciation.

**RESOLUTION AUTHORIZING THE EXPENDITURE OF FUNDS FOR  
EMPLOYEE APPRECIATION**

**WHEREAS** the Board of Trustees of the Marshalltown Water Works desires to continually improve and sustain the organization and services by maintaining a successful workforce; and

**WHEREAS**, the General Manager has recommended a policy for expenditure of an annual amount not to exceed \$3,000 for semi-annual lunches and annual length of service awards to recognize the contribution of staff in providing services to the Marshalltown community; and

**WHEREAS**, the Board of Trustees of the Marshalltown Water Works feels the hard work of employees and recognition of this hard work is in the public's interest, and the dedication of utility employees is instrumental in providing excellent services; and

**WHEREAS**, the Board of Trustees of the Marshalltown Water Works is of the opinion it is good public policy to recognize employees for their contributions.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MARSHALLTOWN WATER WORKS** that the Board of Trustees hereby approves the annual expenditure of an amount not to exceed \$3,000 for employee recognition.

Passed this 18th day of November 2025, and signed this 18th day of November 2025.

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

The Board set the date for the next regular Board meeting as December 16, 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 # 755**  
**BILLS TO BE PAID**  
**NOVEMBER 2025**

AAA Septic Services Inc	septic tank pumping	525.00
AB Plumbing, Inc	septic repair	3,152.99
Arnold Motor Supply	backup lamp, DEF, pliers, mud flaps, grommet rubber, battery, wiper blades, heater/defroster-skid loader, oil, fuses, funnels, fuse holder, fuse mount, diesel treatment & anti-gel, oil filter	421.73
Brown Winick Law	legal services	2,847.50
Central Iowa Distributing	toilet paper	77.00
Central Iowa Farm Store	backhoe keys, vactron fuse	53.68
Cessford Construction Company	rock	1,789.04
Column Software PBC	board minutes publishing	172.78
Computer Resource Specialists	firewall and computer assistance	202.50
Core & Main LP	coupling	734.40
CTI Ready Mix	concrete	5,590.25
Eide Bailly	audit work	20,000.00
Fastenal Company	locate paint	67.06
Fisher Scientific Company LLC	lab supplies	294.09
Grainger	air filter, wipes	194.70
Hach	lab supplies	3,348.82
Hawkins Inc	chlorine	7,432.65
HDR Engineering	engineering services	70,054.11
Home Rental Center & Sales Co	sign rental, pump rental, concrete saw rental, breaker rental	1,105.00
Iowa One Call	locates	489.70
Jetco, Inc	well 5a/16 wiring	1,682.00
John Deere Financial - T	hats, gloves, tees, plugs	119.33
KB Excavating LLC	Gregg Young service repair	1,413.00
Linde Inc	CO2	6,204.00
Logan Contractors Supply Inc	handicap ramps/sidewalk, rebar epoxy	1,331.40
Menards	lock pins, garden hoses, oil, crevice tool, utilize nozzle, wood blocks, shims, coupling, plug, pipe, nails, pvc cement, pvc elbow, valve, drain auger, ice melt, bushing, funnel, extension cord, heating cable, pipe tape, air freshener, batteries, plastic sheeting, weatherstripping, squeegee, utility hooks	637.18

Minute Man Inc	application for contract forms, copier paper	253.85
Mississippi Lime Company	lime	54,873.84
Moler Sanitation	garbage services	105.00
Municipal Supply Inc	adapter, gaskets, megalug, reducer	796.45
New Century FS	diesel	2,478.86
Pech Optical Corp	safety glasses	249.95
Racom Corporation	handheld radio	842.47
Spahn & Rose Lumber Co	lumber, concrete mix	167.97
State Hygienic Laboratory	contract laboratory services	22.50
Thompson True Value	building materials, concrete broom, angle placer, flag parts	109.85
<b>Total</b>		<b>189,840.65</b>

**MARSHALLTOWN WATER WORKS**  
**BILL SCHEDULE # 755**  
**BILLS PAID**  
**NOVEMBER 2025**

Aflac	employee deduction	522.76
Alliant Energy	electric and gas	36,486.56
Alliant Energy	electric and gas	2,612.75
American Express	credit card fees	80.29
American Express	credit card fees	2.00
Carlos Salvador-Flores	deductibles paid	60.29
City of Marshalltown	landfill receipts - October 2025	13,228.27
City of Marshalltown	storm sewer receipts - October 2025	130,049.49
City of Marshalltown	sewer receipts - October 2025	507,644.59
Collection Services Center	child support	211.24
Collection Services Center	child support	211.24
Consumers Energy	electric	48.75
Deborah McElroy	deductibles paid	20.53
Delta Dental of Iowa	employee dental insurance	872.90
Elan Financial Services	windshield for skid loader, parking, fuel, conference registration, faceshield cover, respirator masks, dividers, toner, pants, battery backup, rubber fingertips, paper towels, lollipops, dnr fees, battery	1,457.53
Grant Specht	deductibles paid	188.72
Health Savings Account	employee deduction	30.00
Health Savings Account	employee deduction	30.00
Heart of Iowa Communications	phone and internet	521.58
IMWCA	installment # 5 - Work Comp Premium & 2024-2025 audit adjustment	12,382.00
Internal Revenue Services	withholding taxes	17,398.05
Internal Revenue Services	withholding taxes	18,684.63
IPERS	employee deduction	18,606.35
Isolved Benefit Services WDM	employee deductions	1,180.90
Jeffery Mahoney	deductibles paid	50.00
Jeffrey Heinrichs	deductibles paid	67.51
Kaylin McRill	deductibles paid	191.45



Kim Carter	cleaning services - October 2025	600.00
Larry Kerr	overpayment refund	48.51
Lucas Reinert	deductibles paid	2,935.71
Marshall County Engineer's Office	October fuel	2,472.35
Marshalltown United Way	employee contributions	20.00
McFarland Clinic	pre-employment physical & drug screen	167.00
McFarland Clinic	pre-employment physical & drug screen	167.00
Payroll	payroll	51,590.44
Payroll	payroll	54,528.74
Pitney Bowes Bank Inc Reserve Acct	postage	4,000.00
Prairie Waste Solutions	garbage service	223.36
Reliance Standard Life Ins Co	employee life insurance	856.90
Ron Pardelooper	overpayment refund	60.53
Ryan McFarland	deductibles paid	588.32
Shank Constructors	RO membrane treatment train process pay app #1	1,118,910.52
Thomas Bowman	deductibles paid	879.66
T-Mobile	internet	219.88
Traut Companies	traut pay app #6	53,674.05
Treasurer State of Iowa	excise tax	49,090.63
Treasurer State of Iowa	sales tax	10,824.15
Treasurer State of Iowa	withholding taxes	4,156.03
Tyler Tech	credit card fees	4,907.98
Tyler Tech	credit card fees	1,109.31
United Bank & Trust	pension	7,257.93
United Bank & Trust	pension	7,534.24
United Bank and Trust	returned nacha	223.17
United Bank and Trust	bank fees	6.00
United Bank and Trust	returned nacha	168.13
United Bank and Trust	bank fees	6.00
United Bank and Trust	returned nacha	117.45
United Bank and Trust	bank fees	6.00
United Bank and Trust	returned nacha	135.06
United Bank and Trust	bank fees	6.00
US Cellular	internet	4.54
US Postal Service	prepaid postage	100.00

Wellmark Blue Cross & Blue Shield	employee health insurance	20,758.81
Wisconsin Dept of Revenue	withholding taxes	342.28
Zach Maxfield	deductibles paid	438.98
Zach Maxfield	deductibles paid	3,162.72
Martiza Ricardo Cruz	deposit refund	11.52
Magdaleno Rodriguez Mendoza	deposit refund	2.32
Ricardo Rodriguez	deposit refund	99.17
Jorge Herrera	deposit refund	48.94
Salvador Yepez	deposit refund	10.76
Kasadi Becvar-Lewis	deposit refund	63.74
Gloria Guerra Chavez	deposit refund	23.42
Piper Klyn	deposit refund	20.25
Jose Leon	deposit refund	46.64
Mary Jane Calkins	deposit refund	59.49
<b>Total</b>		<b>2,165,525.01</b>

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



ACTIVITY	THIS MONTH	THIS MONTH LAST YEAR	2025-2026 FISCAL YEAR
SERVICE CALLS	316	723	1825
METERS REPAIRED	0	0	0
REPLACED FROZEN METER	1	4	6
DELINQUENT TAGS	334	369	1732
METER SET	0	3	4
TURN OFF FOR NON PAYMENTS	38	36	165
READ AND LEAVE ON - OCCUPANT CHANGE	105	105	560
<b>Locates</b>	<b>339</b>		

DISTRIBUTION  
Marshalltown Water Works  
Board Report  
December 16, 2025

PROJECTS

1. Well 5A/16
  - a. Installation complete, waiting on bacteria testing
2. Meter Replacement/R900
  - a. 85 remaining

MAIN BREAKS (FY 25-26)

1. July 17, 2025 701 N 5<sup>th</sup> Ave - sheer unknown
2. August 26, 2025 109 S 12<sup>th</sup> St - 6" contractor hit
3. August 28, 2025 600 E Marion St - 6" sheer unknown
4. Oct 15, 2025 901 Bromley -6" unknown
5. Oct 22, 2025 Circle Dr - 6" unknown
6. Nov 24, 2025 703 Circle Dr - 6" unknow

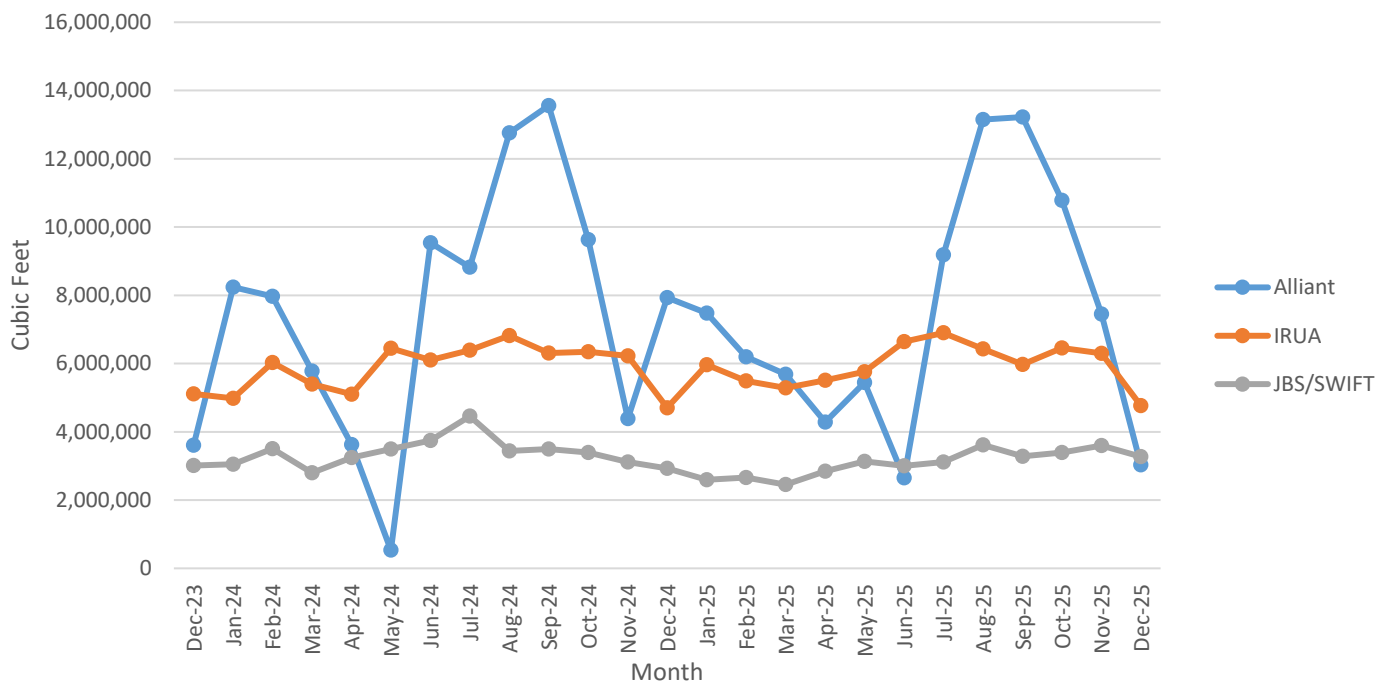
Facilities  
Marshalltown Water Works  
Board Report  
12/16/25

1. API drain project - API has reached out and apologized for not starting the next phase of the project yet but has assured me that they will be here after the holiday in January.
2. Arc flash survey - Looking at getting a full survey done early 2026; exact date unknown at this time.
3. Septic issues - We recently had our discharge pipe from the plant to the holding tank break and back up, we hired AB plumbing to install a new line with a clean-out to hopefully help with any future issues. During the repair, we also had the septic tank pumped and flushed.
4. R/O project – Have been talking with Shank about tearing out trees at the existing plant in the near future.

# MWW Largest Users Monthly Report

December 2025 Board Report

	ALLIANT	IRUA	JBS/SWIFT
Bill Date	Cubic Feet	Cubic Feet	Cubic Feet
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
Sep-25	13,222,700	5,974,652	3,278,200
Oct-25	10,780,000	6,454,271	3,393,800
Nov-25	7,445,000	6,293,966	3,595,000
Dec-25	3,036,000	4,765,325	3,276,300



# **PROPERTY TAX LIENS TO CERTIFY**

## **December 2025**

<b>ACCOUNT#</b>	<b>PROPERTY OWNER NAME</b>	<b>ADDRESS TO LIEN</b>	<b>AMOUNT</b>
129-0476-03	Duane Harris	408 E Linn St	\$266.34
132-0520-14	Julio & Patricia Gonzalez	102 E Ingledue	\$224.73
106-0132-26	Julio & Patricia Gonzalez	1108 E State St	\$52.18
104-0692-33	Pa Eh & Aung Lwin Win	308 Woodbury St	\$260.98
TOTAL			\$804.23

SEWER DEPOSIT ACCOUNT  
Activity for November  
2025

<b>Balance on November 1</b>	<b>\$157,954.59</b>
Deposits for November	\$3,765.00
Interest paid to the City of Marshalltown Check # 2631	\$169.59
Deposit refund for application to the Marshalltown Water Works Check # 2632	\$3,025.00
Interest for November	\$153.43
<b>Balance on November 30</b>	<b>\$158,678.43</b>



# **MARSHALLTOWN WATER WORKS**

**Compiled Financial Statements  
And Supplementary Information**

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



# Income Statement

## Account Summary

Marshalltown Water Works, IA

For Fiscal: 2025-2026 Period Ending: 11/30/2025

		Annual Budget	Period Activity	Fiscal Activity	Percent Used
<b>Fund: 1 - WATER FUND</b>					
<b>Revenue</b>					
<a href="#">1-501-000</a>	WATER SALES RESIDENTIAL	3,128,598.14	258,515.33	1,357,026.55	43.37%
<a href="#">1-501-001</a>	WATER SALES MULTI-FAMILY	439,157.11	33,256.78	175,042.23	39.86%
<a href="#">1-501-002</a>	WATER SALES COMMERCIAL	881,925.54	63,848.58	372,391.26	42.22%
<a href="#">1-501-003</a>	WATER SALES IRRIGATION	150,721.25	12,841.47	87,297.29	57.92%
<a href="#">1-501-004</a>	WATER SALES INDUSTRIAL	4,125,826.67	335,941.62	2,126,621.62	51.54%
<a href="#">1-501-005</a>	WATER SALES WHOLESALE	1,685,681.96	112,657.39	706,495.19	41.91%
<a href="#">1-501-006</a>	WATER SALES NON METERED	22,415.46	560.26	2,796.17	12.47%
<a href="#">1-601-000</a>	CITY CONTRACT SERVICES	80,000.00	6,659.79	33,329.45	41.66%
<a href="#">1-602-000</a>	PENALTIES	40,000.00	8,112.53	44,501.74	111.25%
<a href="#">1-603-000</a>	CUSTOMER SERVICE	10,000.00	1,719.00	11,751.00	117.51%
<a href="#">1-604-000</a>	TESTING LABORATORIES	3,000.00	294.00	1,190.00	39.67%
<a href="#">1-605-000</a>	MERCHANDISE SALES	300	0.00	0.00	0.00%
<a href="#">1-606-000</a>	INTEREST	25,000.00	7,534.58	47,831.79	191.33%
<a href="#">1-607-000</a>	RENTALS	4,000.00	0.00	4,048.00	101.20%
<a href="#">1-608-000</a>	MISC INCOME	30,000.00	2,686.50	21,068.05	70.23%
<a href="#">1-613-000</a>	CONNECTION FEES	15,000.00	315.00	2,833.30	18.89%
<a href="#">1-614-000</a>	TAPPING FEES	2,000.00	0.00	0.00	0.00%
<a href="#">1-619-000</a>	REPAIR-WA SERVICE ISSUE	0	-16,481.79	-16,481.79	
<b>Total Revenue:</b>		<b>10,643,626.13</b>	<b>828,461.04</b>	<b>4,977,741.85</b>	<b>46.77%</b>

		Annual Budget	Period Activity	Fiscal Activity	Percent Used
<b>Expense</b>					
EMPLOYEE SALARIES		2,289,106.00	152,811.30	795,197.70	34.74%
EMPLOYEE BENEFITS		919,834.00	55,297.83	287,508.06	31.26%
UTILITIES		733,465.00	39,894.06	277,995.43	37.90%
DEPRECIATION		722,066.00	59,048.30	295,241.50	40.89%
FUELS		43,975.00	2,515.66	12,487.24	28.40%
SUPPLIES		312,312.00	14,526.54	105,150.13	33.67%
MAINTENANCE		528,711.00	21,091.30	95,639.94	18.09%
CHEMICALS		1,395,467.00	93,211.41	540,465.77	38.73%
CONTRACT SERVICE		1,287,290.00	71,663.37	356,794.04	27.72%
<b>Total Expense:</b>		<b>8,232,226.00</b>	<b>510,059.77</b>	<b>2,766,479.81</b>	<b>33.61%</b>

	Annual Budget	Period Activity	Fiscal Activity	Percent Used
<b>Total Revenue:</b>	10,643,626.13	828,461.04	4,977,741.85	46.77%
<b>Total Expense:</b>	8,232,226.00	510,059.77	2,766,479.81	33.61%
<b>Retained Earnings:</b>	<b>2,411,400.13</b>	<b>318,401.27</b>	<b>2,211,262.04</b>	

## **DETAILED DEPARTMENT EXPENSES**

# Expense Report

## Account Summary

For the Period Ending 11-30-25

Marshalltown Water Works, IA

		2025-2026 Annual Budget	2025-2026 Nov. Activity	2024-2025 Nov. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
<b>Department: 700 - PLANT</b>							
<b>ExpCategory: 1 - EMPLOYEE SALARIES</b>							
<a href="#">1-700-100</a>	SALARIES	669,404.00	52,377.18	49,673.07	259,928.16	268188.2	38.83%
<b>ExpCategory 1 - EMPLOYEE SALARIES Total:</b>		<b>669,404.00</b>	<b>52,377.18</b>	<b>49,673.07</b>	<b>259,928.16</b>	<b>268,188.20</b>	<b>38.83%</b>
<b>ExpCategory: 2 - EMPLOYEE BENEFITS</b>							
<a href="#">1-700-201</a>	HEALTH INSURANCE	79,694.00	4739.65	5558.47	23,085.19	27909.09	28.97%
<a href="#">1-700-202</a>	PENSION	27,031.00	1150.96	2090.17	6,780.69	11280.13	25.08%
<a href="#">1-700-203</a>	IPERS	34,248.00	3727.71	2479.57	17,161.16	13365.11	50.11%
<a href="#">1-700-204</a>	FICA/MED	50,911.00	3889.13	3658.77	19,281.29	19808.07	37.87%
<a href="#">1-700-205</a>	LIFE INSURANCE	2,239.00	147.76	168.07	694.69	808	31.03%
<a href="#">1-700-206</a>	MILEAGE	525.00	0.00	0	0	0	0.00%
<a href="#">1-700-207</a>	REGISTRATION	3,150.00	32.29	0	252.29	800	8.01%
<a href="#">1-700-208</a>	ANNUAL DUES	4,500.00	0.00	0	0	0	0.00%
<a href="#">1-700-209</a>	DENTAL INSURANCE	840.00	60.00	70	310	340	36.90%
<a href="#">1-700-210</a>	TUITION	0.00	0.00	0	0	0	0.00%
<a href="#">1-700-211</a>	LODGING	2,100.00	0.00	0	0	0	0.00%
<a href="#">1-700-212</a>	FOOD	315.00	0.00	0	0	101.42	0.00%
<a href="#">1-700-213</a>	TRANSPORTATION	1,575.00	0.00	0	0	0	0.00%
<a href="#">1-700-214</a>	SAFETY / CLOTHING	3,500.00	544.73	297.14	1,391.09	1305.08	39.75%
<a href="#">1-700-215</a>	SAFETY TRAINING	500.00	0.00	0	0	0	0.00%
<a href="#">1-700-216</a>	MEDICAL(WORK COMP)	33,688.00	334.00	0	501	0	1.49%
<b>ExpCategory 2 - EMPLOYEE BENEFITS Total:</b>		<b>244,816.00</b>	<b>14,626.23</b>	<b>14,322.19</b>	<b>69,457.40</b>	<b>75,716.90</b>	<b>28.37%</b>
<b>ExpCategory: 3 - UTILITIES</b>							
<a href="#">1-700-301</a>	ELECTRIC	671,807.00	36,399.260	35,005.150	259,656.950	218,708.100	38.65%
<a href="#">1-700-302</a>	GAS	32,500.00	1,799.900	1,485.370	8,253.410	7,878.410	25.40%
<a href="#">1-700-303</a>	TELEPHONE	1,600.00	93.000	93.000	465.000	785.270	29.06%
<a href="#">1-700-309</a>	INTERNET	3,500.00	109.630	210.180	612.580	850.420	17.50%
<b>ExpCategory 3 - UTILITIES Total:</b>		<b>709,407.00</b>	<b>38,401.79</b>	<b>36,793.70</b>	<b>268,987.94</b>	<b>228,222.20</b>	<b>37.92%</b>
<b>ExpCategory: 4 - DEPRECIATION</b>							
<a href="#">1-700-401</a>	PLANT DEPRECIATION	352,000.00	25,053.42	25,406.13	125,267.10	127,030.65	35.59%
<a href="#">1-700-406</a>	VEHICLE DEPR	10,140.00	3,368.71	1,362.25	16,843.55	6,811.25	166.11%
<b>ExpCategory 4 - DEPRECIATION Total:</b>		<b>362,140.00</b>	<b>28,422.13</b>	<b>26,768.38</b>	<b>142,110.65</b>	<b>133,841.90</b>	<b>39.24%</b>
<b>ExpCategory: 5 - FUELS</b>							
<a href="#">1-700-501</a>	GAS	3,000.00	221.46	186.69	1,056.85	1420.58	35.23%
<a href="#">1-700-502</a>	OIL	2,000.00	0.00	129.84	0.00	129.84	0.00%
<a href="#">1-700-503</a>	GREASE	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-700-504</a>	DIESEL	6,955.00	0.00	0.00	1,877.77	1,229.04	27.00%
<b>ExpCategory 5 - FUELS Total:</b>		<b>11,955.00</b>	<b>221.46</b>	<b>316.53</b>	<b>2,934.62</b>	<b>2,779.46</b>	<b>24.55%</b>
<b>ExpCategory: 6 - SUPPLIES</b>							
<a href="#">1-700-601</a>	LAB SUPPLIES	54,000.00	3,744.61	4854.5	24,242.48	20049.37	44.89%
<a href="#">1-700-602</a>	PLANT SUPPLIES	1,140.00	0.00	12.98	147.17	84.36	12.91%
<a href="#">1-700-603</a>	BUILDING SUPPLIES	1,700.00	0.00	84.59	0.00	665.92	0.00%
<a href="#">1-700-604</a>	WELL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-700-605</a>	GENERAL SUPPLIES	5,350.00	0.00	0.00	199.62	445.22	3.73%
<a href="#">1-700-606</a>	SAFETY EQUIPMENT	2,000.00	0.00	0.00	0.00	383.84	0.00%
<a href="#">1-700-607</a>	CLEANING SUPPLIES	0.00	0.00	0.00	102.00	200.00	0.00%
<a href="#">1-700-608</a>	HEALTH/FIRST AID	535.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-700-610</a>	Operational Fees, Permits, & Certificati	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-700-614</a>	CIWA METER PIT SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00%
<b>ExpCategory 6 - SUPPLIES Total:</b>		<b>64,725.00</b>	<b>3,744.61</b>	<b>4,952.07</b>	<b>24,691.27</b>	<b>21,828.71</b>	<b>38.15%</b>

		2025-2026 Annual Budget	2025-2026 Nov. Activity	2024-2025 Nov. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
<b>ExpCategory: 7 - MAINTENANCE</b>							
<a href="#">1-700-701</a>	VEHICLE MAINT	2,000.00	0.00	37.00	367.98	214.57	18.40%
<a href="#">1-700-702</a>	EQUIP/MACHINE MAINT	165,000.00	12,732.99	796.14	36,721.73	47,176.14	22.26%
<a href="#">1-700-703</a>	GROUNDS MAINT	15,000.00	226.30	105.00	1,196.98	3,592.44	7.98%
<a href="#">1-700-704</a>	WELL FIELD MAINT	10,000.00	15.75	589.79	3,973.96	50,520.15	39.74%
<a href="#">1-700-710</a>	HEATING & AIR COND MAINT	20,000.00	214.56	0.00	7,334.61	2,188.51	36.67%
<a href="#">1-700-711</a>	BUILDING MAINT	7,500.00	49.97	532.14	651.21	3,573.19	8.68%
<a href="#">1-700-712</a>	COMPUTER MAINT	2,675.00	0.00	0.00	0.00	2,868.91	0.00%
<a href="#">1-700-713</a>	SAFETY EQUIPMENT MAINT	0.00	0.00	0.00	0.00	583.42	0.00%
<a href="#">1-700-714</a>	CIWA METER PIT REPAIR	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-700-715</a>	GENERATOR	25,000.00	270.00	2361.49	1,850.00	9,781.55	7.40%
<b>ExpCategory 7 - MAINTENANCE Total:</b>		<b>247,175.00</b>	<b>13,509.57</b>	<b>4,421.56</b>	<b>52,096.47</b>	<b>120,498.88</b>	<b>21.08%</b>
<b>ExpCategory: 8 - CHEMICALS</b>							
<a href="#">1-700-801</a>	LIME	984,732.00	73,800.53	48,325.94	412,160.93	335,146.86	41.86%
<a href="#">1-700-802</a>	CARBON-DIOXIDE/CO2	144,460.00	6,143.84	4,692.15	51,535.84	32,232.86	35.67%
<a href="#">1-700-803</a>	Chlorine/CL2	160,500.00	7,424.20	7,672.50	56,335.30	63,455.98	35.10%
<a href="#">1-700-804</a>	FLUORIDE	27,825.00	1,336.50	1,402.50	8,019.00	11,220.00	28.82%
<a href="#">1-700-805</a>	POLY-PHOSPHATE	51,000.00	3,402.00	0.00	10,206.00	15,813.00	20.01%
<a href="#">1-700-807</a>	POLYMER/SODA ASH	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-700-808</a>	AMMONIA	26,950.00	1,104.34	1130.98	2,208.70	9,024.68	8.20%
<b>ExpCategory 8 - CHEMICALS Total:</b>		<b>1,395,467.00</b>	<b>93,211.41</b>	<b>63,224.07</b>	<b>540,465.77</b>	<b>466,893.38</b>	<b>38.73%</b>
<b>ExpCategory: 9 - CONTRACT SERVICE</b>							
<a href="#">1-700-908</a>	LIME SLUDGE REMOVAL	650,000.00	54,167.00	33,333.00	270,835.00	199,999.00	41.67%
<a href="#">1-700-911</a>	LABORATORY CONTRACT SERVICES	5,500.00	456.50	42.00	2,218.00	566.50	40.33%
<b>ExpCategory 9 - CONTRACT SERVICE Total:</b>		<b>655,500.00</b>	<b>54,623.50</b>	<b>33,375.00</b>	<b>273,053.00</b>	<b>200,565.50</b>	<b>41.66%</b>
<b>Department 700 - PLANT Total:</b>		<b>4,360,589.00</b>	<b>299,137.88</b>	<b>233,846.57</b>	<b>1,633,725.28</b>	<b>1,518,535.13</b>	<b>37.47%</b>

		2025-2026 Annual Budget	2025-2026 Nov. Activity	2024-2025 Nov. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
<b>Department: 750 - DISTRIBUTION</b>							
<b>ExpCategory: 1 - EMPLOYEE SALARIES</b>							
<a href="#">1-750-100</a>	SALARIES	840,003.00	57,309.61	46,834.99	298,132.62	308,965.28	35.49%
<b>ExpCategory 1 - EMPLOYEE SALARIES Total:</b>		<b>840,003.00</b>	<b>57,309.61</b>	<b>46,834.99</b>	<b>298,132.62</b>	<b>308,965.28</b>	<b>35.49%</b>
<b>ExpCategory: 2 - EMPLOYEE BENEFITS</b>							
<a href="#">1-750-201</a>	HEALTH INSURANCE	108,477.00	8,546.59	7,287.55	40,971.50	37,071.15	37.77%
<a href="#">1-750-202</a>	PENSION	8,578.00	0.00	0.00	0.00	969.04	0.00%
<a href="#">1-750-203</a>	IPERS	69,895.00	5,410.03	4,387.29	28,143.70	26,866.25	40.27%
<a href="#">1-750-204</a>	FICA/MED	63,990.00	4,094.26	3,380.95	21,316.33	22,619.51	33.31%
<a href="#">1-750-205</a>	LIFE INSURANCE	2,835.00	191.54	174.08	900.52	818.30	31.76%
<a href="#">1-750-206</a>	MILEAGE	945.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-207</a>	REGISTRATION	4,200.00	0.00	0.00	0.00	181.21	0.00%
<a href="#">1-750-208</a>	ANNUAL DUES	1,925.00	0.00	0.00	3,798.80	1,400.00	197.34%
<a href="#">1-750-209</a>	DENTAL INSURANCE	1,200.00	90.00	65.00	460.00	341.59	38.33%
<a href="#">1-750-210</a>	TUITION	5,000.00	0.00	0.00	0.00	17.07	0.00%
<a href="#">1-750-211</a>	LODGING	1,550.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-212</a>	FOOD	945.00	0.00	0.00	0.00	199.99	0.00%
<a href="#">1-750-213</a>	TRANSPORTATION	1,575.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-214</a>	SAFETY / CLOTHING	4,500.00	665.79	860.26	2,901.56	1,786.72	64.48%
<a href="#">1-750-215</a>	SAFETY TRAINING	4,725.00	0.00	0.00	895.00	0.00	18.94%
<a href="#">1-750-216</a>	MEDICAL(WORK COMP)	23,461.00	0.00	-358.00	167.00	-358.00	0.71%
<b>ExpCategory 2 - EMPLOYEE BENEFITS Total:</b>		<b>303,801.00</b>	<b>18,998.21</b>	<b>15,797.13</b>	<b>99,554.41</b>	<b>91,912.83</b>	<b>32.77%</b>
<b>ExpCategory: 4 - DEPRECIATION</b>							
<a href="#">1-750-402</a>	DISTRIBUTION DEPR	209,544.00	17,087.59	15800.61	85,437.95	79003.05	40.77%
<a href="#">1-750-403</a>	METER DEPR	41,040.00	8,687.12	0.00	43,435.60	0.00	105.84%
<a href="#">1-750-406</a>	VEHICLE DEPR	37,300.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-407</a>	EQUIPMENT DEPR	31,832.00	1,077.39	1077.39	5,386.95	5386.95	16.92%
<a href="#">1-750-408</a>	BOOSTER STATION DEPR	5,000.00	361.37	376.33	1,806.85	1881.65	36.14%
<b>ExpCategory 4 - DEPRECIATION Total:</b>		<b>324,716.00</b>	<b>27,213.47</b>	<b>17,254.33</b>	<b>136,067.35</b>	<b>86,271.65</b>	<b>41.90%</b>
<b>ExpCategory: 5 - FUELS</b>							
<a href="#">1-750-501</a>	GAS	19,920.00	1,620.03	1,131.58	6,757.58	6,151.59	33.92%
<a href="#">1-750-502</a>	OIL	2,100.00	0.00	171.07	0.00	967.36	0.00%
<a href="#">1-750-503</a>	GREASE	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-504</a>	DIESEL	10,000.00	674.17	444.44	2,795.04	2,960.00	27.95%
<b>ExpCategory 5 - FUELS Total:</b>		<b>32,020.00</b>	<b>2,294.20</b>	<b>1,747.09</b>	<b>9,552.62</b>	<b>10,078.95</b>	<b>29.83%</b>
<b>ExpCategory: 6 - SUPPLIES</b>							
<a href="#">1-750-601</a>	DISTRIBUTION SUPPLIES	42,000.00	73.96	335.09	13,819.27	30,302.23	32.90%
<a href="#">1-750-602</a>	SHOP SUPPLIES	11,000.00	155.55	219.01	871.62	1,857.15	7.92%
<a href="#">1-750-603</a>	LEAK SUPPLIES	75,000.00	2,284.00	1,133.33	33,086.53	102,919.55	44.12%
<a href="#">1-750-604</a>	CONCRETE AND ROCK	50,000.00	7,702.84	4,538.26	23,210.81	22,519.41	46.42%
<a href="#">1-750-605</a>	BOOSTER STATION SUPPLIES	2,675.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-606</a>	SAFETY EQUIPMENT	0.00	0.00	0.00	13.97	0.00	0.00%
<a href="#">1-750-608</a>	HEALTH/FIRST AID	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-609</a>	COPIER SUPPLIES / MAINTENANCE AGI	2,535.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-610</a>	Operational Fees, Permits, & Certificati	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-611</a>	SERVICE REPAIR SUPPLIES	2,000.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-612</a>	METER REPAIR SUPPLIES	5,885.00	0.00	0.00	1,648.97	0.00	28.02%
<b>ExpCategory 6 - SUPPLIES Total:</b>		<b>191,095.00</b>	<b>10,216.35</b>	<b>6,225.69</b>	<b>72,651.17</b>	<b>157,598.34</b>	<b>38.02%</b>
<b>ExpCategory: 7 - MAINTENANCE</b>							
<a href="#">1-750-701</a>	VEHICLE MAINT	5,885.00	128.68	20.21	3,594.29	1,196.40	61.08%
<a href="#">1-750-702</a>	EQUIP/MACHINE MAINT	26,000.00	1,646.80	7,136.82	8,655.18	25,742.43	33.29%
<a href="#">1-750-705</a>	TOWER MAINT	165,000.00	0.00	0.00	0.00	201.80	0.00%
<a href="#">1-750-706</a>	WELL FIELD MAINT	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-707</a>	RESERVOIR MAINT	10,000.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-708</a>	BOOSTER STATION MAINT	1,017.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-712</a>	COMPUTER MAINT	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-750-713</a>	SAFETY EQUIPMENT MAINT	0.00	0.00	0.00	0.00	0.00	0.00%
<b>ExpCategory 7 - MAINTENANCE Total:</b>		<b>207,902.00</b>	<b>1,775.48</b>	<b>7,157.03</b>	<b>12,249.47</b>	<b>27,140.63</b>	<b>5.89%</b>
<b>Department 750 - DISTRIBUTION Total:</b>		<b>1,899,537.00</b>	<b>117,807.32</b>	<b>95,016.26</b>	<b>628,207.64</b>	<b>681,967.68</b>	<b>33.07%</b>

		2025-2026 Annual Budget	2025-2026 Nov. Activity	2024-2025 Nov. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
<b>Department: 790 - OFFICE</b>							
<b>ExpCategory: 1 - EMPLOYEE SALARIES</b>							
<a href="#">1-790-100</a>	SALARIES	779,699.00	43,124.51	54,801.45	237,136.92	277,870.86	30.41%
<b>ExpCategory 1 - EMPLOYEE SALARIES Total:</b>		<b>779,699.00</b>	<b>43,124.51</b>	<b>54,801.45</b>	<b>237,136.92</b>	<b>277,870.86</b>	<b>30.41%</b>
<b>ExpCategory: 2 - EMPLOYEE BENEFITS</b>							
<a href="#">1-790-201</a>	HEALTH INSURANCE	58,530.00	3,196.88	2,773.40	14,836.50	13,854.69	25.35%
<a href="#">1-790-202</a>	PENSION	38,851.00	1,932.19	2,832.95	10,606.15	14,372.28	27.30%
<a href="#">1-790-203</a>	IPERS	34,664.00	2,028.43	2,178.53	11,173.92	11,037.99	32.23%
<a href="#">1-790-204</a>	FICA/MED	59,205.00	3,159.07	4,080.34	17,387.66	20,672.79	29.37%
<a href="#">1-790-205</a>	LIFE INSURANCE	3,090.00	207.94	198.09	977.64	958.45	31.64%
<a href="#">1-790-206</a>	MILEAGE	1,050.00	0.00	0.00	0.00	272.02	0.00%
<a href="#">1-790-207</a>	REGISTRATION	4,000.00	0.00	0.00	1,453.00	3,780.00	36.33%
<a href="#">1-790-208</a>	ANNUAL DUES & SUBSCRIPTIONS	14,335.00	465.00	0.00	5,192.48	7,479.99	36.22%
<a href="#">1-790-209</a>	DENTAL INSURANCE	600.00	40.00	40.00	200.00	200.00	33.33%
<a href="#">1-790-210</a>	TUITION	0.00	0.00	0.00	0.00	155.55	0.00%
<a href="#">1-790-211</a>	LODGING	2,650.00	601.08	0.00	1,483.56	0.00	55.98%
<a href="#">1-790-212</a>	FOOD	2,100.00	0.00	0.00	43.06	157.08	2.05%
<a href="#">1-790-213</a>	TRANSPORTATION	3,885.00	0.00	0.00	99.48	0.00	2.56%
<a href="#">1-790-214</a>	SAFETY / CLOTHING	210.00	42.80	0.00	42.80	0.00	20.38%
<a href="#">1-790-215</a>	SAFETY TRAINING	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-216</a>	MEDICAL(WORK COMP)	18,047.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-218</a>	IOWA WORKFORCE WAGE REIMB	0.00	0.00	6,942.00	0.00	6,942.00	0.00%
<a href="#">1-790-220</a>	PENSION SUPPLEMENT	130,000.00	10,000.00	10,000.00	55,000.00	55,000.00	42.31%
<b>ExpCategory 2 - EMPLOYEE BENEFITS Total:</b>		<b>371,217.00</b>	<b>21,673.39</b>	<b>29,045.31</b>	<b>118,496.25</b>	<b>134,882.84</b>	<b>31.92%</b>
<b>ExpCategory: 3 - UTILITIES</b>							
<a href="#">1-790-301</a>	ELECTRIC	11,550.00	701.45	696.64	4,790.74	3,744.27	41.48%
<a href="#">1-790-302</a>	GAS	3,000.00	247.45	103.12	478.64	284.00	15.95%
<a href="#">1-790-303</a>	TELEPHONE	3,300.00	213.40	239.03	1,071.70	1,118.32	32.48%
<a href="#">1-790-304</a>	STORM SEWER	1,500.00	0.00	0.00	369.6	541.60	24.64%
<a href="#">1-790-309</a>	INTERNET	4,708.00	329.97	110.09	2,296.81	2,092.60	48.79%
<b>ExpCategory 3 - UTILITIES Total:</b>		<b>24,058.00</b>	<b>1,492.27</b>	<b>1,148.88</b>	<b>9,007.49</b>	<b>7,780.79</b>	<b>37.44%</b>
<b>ExpCategory: 4 - DEPRECIATION</b>							
<a href="#">1-790-404</a>	BUILDING DEPR	21,230.00	1,683.72	1,726.19	8,418.60	8,630.95	39.65%
<a href="#">1-790-405</a>	CAPITAL IMPROVEMENT DEPR	0.00	0.00	5.58	0.00	27.90	0.00%
<a href="#">1-790-407</a>	EQUIPMENT DEPR	13,980.00	1,728.98	1,242.55	8,644.90	6,212.75	61.84%
<b>ExpCategory 4 - DEPRECIATION Total:</b>		<b>35,210.00</b>	<b>3,412.70</b>	<b>2,974.32</b>	<b>17,063.50</b>	<b>14,871.60</b>	<b>48.46%</b>
<b>ExpCategory: 6 - SUPPLIES</b>							
<a href="#">1-790-601</a>	BILLING SUPPLIES	15,000.00	-200.44	-200.44	-617.20	-263.96	-4.11%
<a href="#">1-790-602</a>	ADMIN SUPPLIES	642.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-604</a>	BUILDING SUPPLIES	0.00	0.00	0.00	0.00	320.49	0.00%
<a href="#">1-790-605</a>	GENERAL SUPPLIES	9,000.00	766.02	640.92	2,684.08	3,598.38	29.82%
<a href="#">1-790-606</a>	SAFETY EQUIPMENT	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-607</a>	CLEANING SUPPLIES	1,000.00	0.00	0.00	575.74	265.00	57.57%
<a href="#">1-790-608</a>	HEALTH/FIRST AID	1,000.00	0.00	0.00	52.97	46.94	5.30%
<a href="#">1-790-609</a>	COPIER SUPPLIES / MAINTENANCE AGI	5,350.00	0.00	0.00	1,228.28	1,266.32	22.96%
<a href="#">1-790-610</a>	Operational Fees, Permits, & Certificati	9,500.00	0.00	-100.00	3,883.82	3,142.17	40.88%
<a href="#">1-790-613</a>	SECURITY	15,000.00	0.00	0.00	0.00	0.00	0.00%
<b>ExpCategory 6 - SUPPLIES Total:</b>		<b>56,492.00</b>	<b>565.58</b>	<b>340.48</b>	<b>7,807.69</b>	<b>8,375.34</b>	<b>13.82%</b>
<b>ExpCategory: 7 - MAINTENANCE</b>							
<a href="#">1-790-703</a>	GROUNDS MAINT	0.00	0.00	0.00	0.00	65.73	0.00%
<a href="#">1-790-709</a>	OFFICE MACHINE MAINT	2,675.00	0.00	0.00	47.99	117.26	1.79%
<a href="#">1-790-710</a>	HEATING & AIR COND MAINT	749.00	0.00	0.00	125.00	0.00	16.69%
<a href="#">1-790-711</a>	BUILDING MAINT	3,210.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-712</a>	COMPUTER MAINT	67,000.00	5,806.25	4,247.22	31,121.01	21,551.10	46.45%
<b>ExpCategory 7 - MAINTENANCE Total:</b>		<b>73,634.00</b>	<b>5,806.25</b>	<b>4,247.22</b>	<b>31,294.00</b>	<b>21,734.09</b>	<b>42.50%</b>

		2025-2026 Annual Budget	2025-2026 Nov. Activity	2024-2025 Nov. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
<b>ExpCategory: 9 - CONTRACT SERVICE</b>							
<a href="#">1-790-902</a>	INSURANCE	96,000.00	2,825.77	2231.14	14,128.85	11,155.70	14.72%
<a href="#">1-790-904</a>	BANKING SERVICES	58,850.00	6,123.58	5013.13	27,333.65	22,627.64	46.45%
<a href="#">1-790-905</a>	CLEANING SERVICES	12,840.00	600.00	720.20	3,333.96	3,261.05	25.97%
<a href="#">1-790-906</a>	ENGINEERING SERVICES	32,100.00	343.75	0.00	1,011.25	21,950.36	3.15%
<a href="#">1-790-907</a>	COMPUTER PROGRAMING	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-908</a>	CONTRACT LABOR	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-909</a>	LEGAL SERVICES	40,000.00	4,272.50	3801.25	13,263.50	41,035.25	33.16%
<a href="#">1-790-910</a>	ACCOUNTING SERVICES	62,800.00	0.00	6500.00	0.00	10,625.00	0.00%
<a href="#">1-790-911</a>	POSTAGE	50,000.00	2,100.00	2512.11	11,134.89	14,444.44	22.27%
<a href="#">1-790-912</a>	PUBLIC NOTICES	5,000.00	758.97	184.89	1,386.74	1,526.22	27.73%
<a href="#">1-790-921</a>	ONE CALL PHONE LINE	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-922</a>	ONE CALL LOCATE CHARGES	8,000.00	15.30	0.00	2,806.80	2,864.00	35.09%
<a href="#">1-790-950</a>	BAD DEBT	115,000.00	0.00	482.57	0.00	59,591.45	0.00%
<a href="#">1-790-953</a>	INTEREST EXPENSE	110,000.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-954</a>	BOARD COMPENSATION	900.00	0.00	0.00	450.00	450.00	50.00%
<a href="#">1-790-955</a>	RETURNED CHECKS	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-956</a>	SECURITY	30,000.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-957</a>	CONTRIBUTIONS	0.00	0.00	0.00	0.00	0.00	0.00%
<a href="#">1-790-958</a>	ECONOMIC DEVELOPMENT	10,300.00	0.00	0.00	10,252.00	10,239.00	99.53%
<a href="#">1-790-960</a>	Bank Adjustment	0.00	0.00	0.00	0.00	-832.14	0.00%
<a href="#">1-790-962</a>	Penalties & Interest	0.00	0.00	0.00	-1,360.60	0.00	
<b>ExpCategory 9 - CONTRACT SERVICE Total:</b>		<b>631,790.00</b>	<b>17,039.87</b>	<b>21,445.29</b>	<b>83,741.04</b>	<b>198,937.97</b>	<b>13.25%</b>
<b>Department 790 - OFFICE Total:</b>		<b>1,972,100.00</b>	<b>93,114.57</b>	<b>114,002.95</b>	<b>504,546.89</b>	<b>664,453.49</b>	<b>25.58%</b>



## **DETAILED WATER WORKS BALANCE SHEET**

# Balance Sheet

## Account Summary

As Of 11/30/2025

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	6,689,812.64
<a href="#">1-105-000</a>	LESS : SINKING FUNDS	-660,179.88
<a href="#">1-130-000</a>	ACCOUNTS RECEIVABLE	610,089.40
<a href="#">1-130-001</a>	ACCOUNTS RECEIVABLE-AMP	-5,155.67
<a href="#">1-130-002</a>	UNAPPLIED CREDITS	-66,452.73
<a href="#">1-130-004</a>	NON CURRENT RECEIVABLES	35,943.63
<a href="#">1-131-000</a>	MISC AR BILLINGS	120,943.02
<a href="#">1-131-002</a>	MISC AR UNAPPLIED CREDITS	-71,545.58
<a href="#">1-132-000</a>	INTEREST RECEIVABLE	6,999.08
<a href="#">1-137-000</a>	PREPAID INSURANCE	252,034.22
<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	-178,833.00
<a href="#">1-142-000</a>	PREPAID COMPUTER MAINT	37,598.21
<a href="#">1-144-000</a>	DERECHO DAMAGER TRACKING ACCT	0.00
<a href="#">1-145-000</a>	SINKING FUND	660,179.88
<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	21,601,407.39
<a href="#">1-173-000</a>	ACCUMULATED DEPR - PLANT	-11,751,179.69
<a href="#">1-174-000</a>	DISTRIBUTION SYSTEM & PIPE	18,128,922.07
<a href="#">1-175-000</a>	ACCUM DEPR DISTRIBUTION	-5,046,124.69
<a href="#">1-176-000</a>	METERS	4,845,372.69
<a href="#">1-177-000</a>	ACCUM DEPR - METERS	-1,495,262.29
<a href="#">1-178-000</a>	MACHINE & EQUIPMENT	640,416.83
<a href="#">1-179-000</a>	ACCUM DEPR - MACH & EQUIP	-440,894.19
<a href="#">1-180-000</a>	VEHICLES	461,100.09
<a href="#">1-181-000</a>	ACCUM DEPR - VEHICLES	-309,645.89
<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	880,945.13
<a href="#">1-185-000</a>	ACCUM DEPR - BUILDINGS	-537,267.02
<a href="#">1-186-000</a>	OFFICE EQUIPMENT	593,897.91
<a href="#">1-187-000</a>	ACCUM DEPR - OFFICE EQUIPMENT	-467,631.25
<a href="#">1-188-000</a>	BOOSTER STATION	220,652.58
<a href="#">1-189-000</a>	ACCUM DEPR - BOOSTER STATION	-111,851.03
<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>41,027,484.96</b>
		<b><u>41,027,484.96</u></b>
<b>Liability</b>		
<a href="#">1-220-000</a>	ACCOUNTS PAYABLE	521,431.63
<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	-5,292.59
<a href="#">1-225-001</a>	CURRENT REFUNDS PAYABLE	6,583.73
<a href="#">1-226-000</a>	BOND INTEREST PAYABLE	7,654.00

# Balance Sheet

As Of 11/30/2025

Account	Name	Balance
<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
<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
<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	-61,487.86
<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	48,371.53
<a href="#">1-229-001</a>	AR MISC STATE SALES TAX	-375.79
<a href="#">1-229-002</a>	AR MISC CITY SALES TAX	320.92
<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>9,111,329.04</b>
<b>Equity</b>		
<a href="#">1-270-000</a>	RETAINED EARNINGS	29,704,893.88
	<b>Total Beginning Equity:</b>	<b>29,704,893.88</b>
Total Revenue		4,977,741.85
Total Expense		2,766,479.81
<b>Revenues Over/Under Expenses</b>		<b>2,211,262.04</b>
	<b>Total Equity and Current Surplus (Deficit):</b>	<b>31,916,155.92</b>
	<b>Total Liabilities, Equity and Current Surplus (Deficit):</b>	<b><u>41,027,484.96</u></b>

# Pooled Cash Report

Marshalltown Water Works, IA

For the Period Ending 11/30/2025

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	7,607,526.14	(917,713.50)	6,689,812.64	
<a href="#">2-103-000</a>	CLAIM ON CASH IN BANK	507,984.93	(145,435.54)	362,549.39	
<a href="#">3-103-000</a>	CLAIM ON CASH IN BANK	129,225.55	(43,281.20)	85,944.35	
<a href="#">4-103-000</a>	CLAIM ON CASH IN BANK	13,228.27	(3,401.66)	9,826.61	
<a href="#">6-106-000</a>	SEWER DEPOSITS CASH	157,030.30	670.00	157,700.30	
<a href="#">7-104-000</a>	WATER DEPOSITS CASH	120,655.16	591.58	121,246.74	
<b>TOTAL CLAIM ON CASH</b>		<u>8,535,650.35</u>	<u>(1,108,570.32)</u>	<u>7,427,080.03</u>	
<b><u>CASH IN BANK</u></b>					
<b>Cash in Bank</b>					
<a href="#">9-103-000</a>	POOLED CASH	8,377,810.05	(1,109,080.32)	7,268,729.73	
<a href="#">9-106-000</a>	POOL CASH - SW DEPOSITS	157,840.30	510.00	158,350.30	
<b>TOTAL: Cash in Bank</b>		<u>8,535,650.35</u>	<u>(1,108,570.32)</u>	<u>7,427,080.03</u>	
<b>TOTAL CASH IN BANK</b>		<u>8,535,650.35</u>	<u>(1,108,570.32)</u>	<u>7,427,080.03</u>	
<b><u>DUE TO OTHER FUNDS</u></b>					
<a href="#">9-222-000</a>	DUE TO OTHER FUNDS	8,329,240.05	(1,112,265.32)	7,216,974.73	
<a href="#">9-222-006</a>	DUE TO SW MTR DEPOSITS	206,410.30	3,695.00	210,105.30	
<b>TOTAL DUE TO OTHER FUNDS</b>		<u>8,535,650.35</u>	<u>(1,108,570.32)</u>	<u>7,427,080.03</u>	
<b>Claim on Cash</b>	7,427,080.03	<b>Claim on Cash</b>	7,427,080.03	<b>Cash in Bank</b>	7,427,080.03
<b>Cash in Bank</b>	<u>7,427,080.03</u>	<b>Due To Other Funds</b>	<u>7,427,080.03</u>	<b>Due To Other Funds</b>	<u>7,427,080.03</u>
<b>Difference</b>	<u>0.00</u>	<b>Difference</b>	<u>0.00</u>	<b>Difference</b>	<u>0.00</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	(20,920.17)	0.00	(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>(20,920.17)</u>	<u>0.00</u>	<u>(20,920.17)</u>	
<b><u>DUE FROM OTHER FUNDS</u></b>					
<a href="#">9-190-001</a>	DUE FROM WATER FUND	0.00	0.00	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>0.00</u>	<u>0.00</u>	<u>0.00</u>	
<b><u>ACCOUNTS PAYABLE</u></b>					
<a href="#">9-221-000</a>	ACCOUNT PAYABLE	0.00	0.00	0.00	
<b>TOTAL ACCOUNTS PAYABLE</b>		<u>0.00</u>	<u>0.00</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  
NOVEMBER 2025

ACCOUNT	FUND	NOVEMBER INTEREST RATE	OCTOBER INTEREST RATE	DATE ISSUED	DATE MATURED	CURRENT VALUE	PREVIOUS VALUE
UNITED BANK & TRUST		1.26%	1.26%	07/01/07	DAILY	\$ 7,246,052.29	\$ 8,337,082.03
UNITED BANK & TRUST - SWEEP ACCT		1.26%	1.25%	07/03/17	DAILY	\$ 1,000.00	\$ 1,000.00
TRANSFER IN TRANSIT(SWEEP TO OP)						\$ 0.96	\$ 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 16161 United Bank & Trust	Tower Maintenance	4.06%	4.06%	06/26/25	06/26/26	\$ 150,000.00	\$ 150,000.00
CD 62523 GNB Bank	General	3.78%	3.78%	09/24/25	09/24/26	\$ 100,000.00	\$ 100,000.00
CD 62524 GNB Bank	General	3.78%	3.78%	09/24/25	09/24/26	\$ 100,000.00	\$ 100,000.00
CD 62595 GNB Bank	General	3.70%	0.00%	10/22/25	10/22/26	\$ 100,000.00	\$ 100,000.00
<b>SUB TOTAL</b>						\$ 8,097,053.25	\$ 9,188,083.09

**CURRENT TOTAL** \$ 8,097,053.25

**Current Average Monthly Yield** 1.563%

**LAST MONTH TOTAL** \$9,188,083.09

**Last Month Average Monthly Yield** 1.527%

**LAST YEAR TOTAL** \$7,238,240.64

**Last Year Average Monthly Yield** 1.617%

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

	Project		BUDGET	EXPENDITURES				REMAINING
	#		2025-2026	2025-2026	2024-2025	PRIOR YEARS	PROJECT TOTAL	EXPENDITURES
<b>1172-000-PLANT &amp; SOURCE OF SUPPLY</b>								
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	\$4,702,075.00	\$128,252.08	\$35,940.74	\$2,911,095.52	\$3,075,288.34	\$4,537,882.18
RO Membrane Treatment Process Train	169	12503	\$12,000,000.00	\$1,118,910.52		\$0.00	\$1,118,910.52	\$10,881,089.48
Wellfield Expansion	148	22101	\$750,000.00	\$73,791.45	\$4,224.21	\$251,450.43	\$329,466.09	\$671,984.34
Plumbing Replacement	163	12501	\$50,000.00	\$10,857.80		\$48,101.61	\$58,959.41	\$39,142.20
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
<b>1170-000-LAND</b>								
<b>1174-000-DISTRIBUTION SYSTEM</b>								
Valve and Hydrant Replacement			\$25,000.00			\$31,538.77	\$31,538.77	\$25,000.00
West High St Main Replacement	162	32403	\$225,000.00	\$48,406.05	\$241.50	\$149,490.86	\$198,138.41	\$176,352.45
City/MWW Projects								
- Main Street	165	32501	\$500,000.00		\$250,000.00		\$250,000.00	\$250,000.00
<b>1176-000 - METERS</b>								
Meter Replacement Program	155	92301	\$25,000.00			\$2,771,784.84	\$2,771,784.84	\$25,000.00
<b>1178-000 - EQUIPMENT</b>								
Excavator			\$150,000.00				\$0.00	\$150,000.00
<b>1180-000-VEHICLES</b>							\$0.00	\$0.00
<b>1182-000-GENERAL</b>							\$0.00	\$0.00
<b>1184-000-BUILDING</b>								
Alley Resurfacing	166	52501	\$25,000.00		\$12,702.64		\$12,702.64	\$12,297.36
Replace Flooring	167	52502					\$0.00	\$0.00
<b>1186-000-OFFICE EQUIPMENT</b>							\$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
<b>1188-000 BOOSTER STATION</b>								
VFD	168	72501	\$30,000.00					\$30,000.00
<b>Total FY 25-26</b>			\$19,121,575.00	\$1,380,217.90	\$303,109.09	\$6,951,695.88	\$8,635,022.87	\$17,438,248.01

**CHANGE ORDER NO.: 6**

Owner: Marshalltown Water Works	Owner's Project No.: NA
Engineer: Short Elliott Hendrickson Inc.	Engineer's Project No.: MRSWW 172898
Contractor: Traut Companies	Contractor's Project No.: NA
Project: New Well No. 5A Construction - REBID	
Contract Name: General	
Date Issued: December 1, 2025	Effective Date of Change Order: December 16, 2025

The Contract is modified as follows upon execution of this Change Order:

Description:

**Adjust Contract Times**

Attachments:

**None**

<b>Change in Contract Price</b>	<b>Change in Contract Times</b>
Original Contract Price:  \$ 414,000.00	Original Contract Times: Substantial Completion: August 30, 2024 Ready for final payment: September 30, 2024
<b>Increase</b> from previously approved Change Orders No. 1 to No. 5:  \$ 115,436.50	<b>[Increase] [Decrease]</b> from previously approved Change Orders No.1 to No. 5: Substantial Completion: NA Ready for final payment: NA
Contract Price prior to this Change Order:  \$ 529,436.50	Contract Times prior to this Change Order: Substantial Completion: August 30, 2024 Ready for final payment: September 30, 2024
<b>[Increase] [Decrease]</b> this Change Order:  \$ NA	<b>Increase</b> this Change Order: Substantial Completion: April 30, 2025 Ready for final payment: December 1, 2025
Contract Price incorporating this Change Order:  \$ 529,436.50	Contract Times with all approved Change Orders: Substantial Completion: April 30, 2025 Ready for final payment: December 1, 2025



Recommended by Engineer

By: Katrina L. Kinsey

Title: Project Manager

Date: December 1, 2025

Authorized by Owner

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

Title: \_\_\_\_\_

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

Accepted by Contractor

By: Travis Traut

Title: Dual Rotary Drilling Manager

Date: 12/2/2025

Approved by Funding Agency (if applicable)

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

Title: \_\_\_\_\_

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

**END OF DOCUMENT**

## NOTICE OF ACCEPTABILITY OF WORK

Owner: Marshalltown Water Works	Owner's Project No.: NA
Engineer: Short Elliott Hendrickson Inc.	Engineer's Project No.: MRSWW 172898
Contractor: Traut Companies	Contractor's Project No.: NA
Project: New Well No. 5A (Well No. 16) Construction	
Contract Name: General Contract	
Notice Date: December 1, 2025	
Effective Date of the Construction Contract: October 20, 2023	

The Engineer hereby gives notice to the Owner and Contractor that Engineer recommends final payment to Contractor, and that the Work furnished and performed by Contractor under the Construction Contract is acceptable, expressly subject to the provisions of the Construction Contract's Contract Documents ("Contract Documents") and of the Agreement between Owner and Engineer for Professional Services dated May 2, 2023, ("Owner-Engineer Agreement"). This Notice of Acceptability of Work (Notice) is made expressly subject to the following terms and conditions to which all who receive and rely on said Notice agree:

1. This Notice has been prepared with the skill and care ordinarily used by members of the engineering profession practicing under similar conditions at the same time and in the same locality.
2. This Notice reflects and is an expression of the Engineer's professional opinion.
3. This Notice has been prepared to the best of Engineer's knowledge, information, and belief as of the Notice Date.
4. This Notice is based entirely on and expressly limited by the scope of services Engineer has been employed by Owner to perform or furnish during construction of the Project (including observation of the Contractor's Work) under the Owner-Engineer Agreement, and applies only to facts that are within Engineer's knowledge or could reasonably have been ascertained by Engineer as a result of carrying out the responsibilities specifically assigned to Engineer under such Owner-Engineer Agreement.
5. This Notice is not a guarantee or warranty of Contractor's performance under the Construction Contract, an acceptance of Work that is not in accordance with the Contract Documents, including but not limited to defective Work discovered after final inspection, nor an assumption of responsibility for any failure of Contractor to furnish and perform the Work thereunder in accordance with the Contract Documents, or to otherwise comply with the Contract Documents or the terms of any special guarantees specified therein.
6. This Notice does not relieve Contractor of any surviving obligations under the Construction Contract, and is subject to Owner's reservations of rights with respect to completion and final payment.

Engineer

By (signature): Katrina L. Kinsey  
Name (printed): Katrina L. Kinsey, PE  
Title: Project Manager

**END OF DOCUMENT**

**RESOLUTION APPROVING COMPLETION OF THE MARSHALLTOWN WATER  
WORKS NEW WELL NO. 5A (WELL NO. 16) PROJECT**

WHEREAS, this Board of Trustees has heretofore contracted with Traut Companies of St. Joseph, Missouri to complete the New Well No. 5A (Well No. 16) Project, and

WHEREAS, it has been certified to the Board of Trustees that said project has been completed in its entirety and in accordance with the contract terms and conditions and this matter is now before this Board of Trustees for acceptance of the project and for final payment of all sums due the contractor.

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

Section 1. That the New Well No. 5A (Well No. 16) Project is hereby accepted as completed and in compliance with the contract for same and the Secretary is hereby authorized and directed to pay all sums due the contractor for said project as provided for in said contract to include the 5% retainage.

Passed this \_\_\_\_ day of December, 2025 and signed this \_\_\_\_ day of December, 2025.

\_\_\_\_\_  
Laura Eilers, Chairperson

ATTEST:

\_\_\_\_\_  
Zach Maxfield , Secretary



**Contractors Application for Payment - Final Retainage**

<b>Application #</b>	7	<b>Application Date:</b>	12/2/2025
<b>Project:</b>	Marshalltown Well 5A	<b>Contract Date:</b>	10/20/2023
<b>Job Number:</b>	9015144 & 3015144		
<b>Owner:</b>	Marshalltown Water Works	<b>Contact Name:</b>	Shelli Lovell
<b>Address:</b>	PO Box 1420	<b>Contact Email:</b>	<a href="mailto:shelli@marshalltownwater.com">shelli@marshalltownwater.com</a>
	Marshalltown, IA 50158	<b>Contact Phone #</b>	515-494-6097 (cell)
<b>Engineer:</b>	SEH	<b>Contact Name:</b>	Katie Kinsey
<b>Address:</b>	5414 NW 88th Street, Suite 140	<b>Contact Email:</b>	<a href="mailto:kkinsey@sehinc.com">kkinsey@sehinc.com</a>
	Johnston, IA 50131	<b>Contact Phone #</b>	515-971-5573 (cell)
		<b>Engineer Project #</b>	

**Billing Instructions:** Send to: ap@marshalltownwater.com

1. Original Contract Amount	\$	414,000.00
2. Change Order #1 Addition	\$	51,460.00
2a. Change Order #2 Addition	\$	8,348.00
2b. Change Order #3 Addition	\$	16,427.50
3. Change Order #4 Deduction	\$	(5,364.00)
3a. Change Order #5 Addition	\$	44,565.00
4. Revised Contract Amount	\$	529,436.50
5. Value Completed to Date	\$	529,436.50
6. Less 5 % Retainage		
7. Subtotal	\$	529,436.50
8. Less Amount Of Previous Pay Requests	\$	502,964.68
9. Amount Due This Request	\$	26,471.83

Representative of Traut Companies: Travis Traut

**32640 County Road 133 - St. Joseph, MN 56374  
320-251-5090**

## Pay Applications

Project: Marshalltown Well 5A Job Number: 9015144 &amp; 3015144

No.	Description	Unit	Unit Price	ESTIMATED		TOTAL BILLING TO DATE		%COMP
				Bid Qty	Bid Amount	Qty	Price	
1	Mobilization (includes site clean up and demob)	LS	32330.00	1	32,330.00	1	32330.00	100%
2	Drill and Sample Pilot Hole (220+/- LF)	LS	25730.00	1	25,730.00	1	25730.00	100%
3	Furnish, Drill/Drive 24" Temporary (Pull-Back) Casing	LF	480.00	218	104,640.00	261	125280.00	120%
4	Furnish and Install 18" Permanent Casing	LF	240.00	182	43,680.00	209	50160.00	115%
5	Furnish and Install 18" Screen	LF	540.00	36	19,440.00	58	31320.00	161%
6	Grouting	CuYd	795.00	7	5,565.00	14	11130.00	200%
7	Plumb and Alignment Test	EA	800.00	1	800.00	1	800.00	100%
8	Well Development	HR	560.00	40	22,400.00	40	22400.00	100%
9	Performance Pumping	HR	460.00	40	18,400.00	40	18400.00	100%
10	Gradation Analysis	LS	500.00	1	500.00	1	500.00	100%
11	Water Quality Testing	EA	5200.00	1	5,200.00	1	5200.00	100%
12	Logging (Observation and Video Logs)	EA	1900.00	1	1,900.00	1	1900.00	100%
13	Pitless Unit	LS	79900.00	1	79,900.00	1	79900.00	100%
14	Submersible Pump and Motor	LS	31900.00	1	31,900.00	1	31900.00	100%
15	Well Disinfection	EA	500.00	1	500.00	1	500.00	100%
16	Well House Removal and Replacement	LS	3500.00	1	3,500.00	0	0.00	0%
17	Conventional Seeding and Mulching, Type 3	LS	3333.33	0.15	500.00	0	0.00	0%
18	Silt Fence	LF	8.00	150	1,200.00	0	0.00	0%
19	Well No. 5 Abandonment	LS	15915.00	1	15,915.00	0	0.00	0%
				SUB:	414,000.00	SUB:	\$437,450.00	
Change Order #1 - Extra Sonic Borings								
20	Mobilization/Demobilization	EA	4000.00	1	4,000.00	1	4000.00	100%
21	Temp Enviro. Well Notification	EA	100.00	0	-	0	0.00	#DIV/0!
22	Per Diem (3 Person Crew)	NIGHT	530.00	4	2,120.00	4	2120.00	100%
23	Project Coord & Report	LS	2000.00	1	2,000.00	1	2000.00	100%
	(265') Pilot Boring Well # 5A							
24	Set Up Charge	EA	500.00	1	500.00	1	500.00	100%
25	6" Sonic, 4" Core (0-100')	FT	55.00	100	5,500.00	100	5500.00	100%
26	6" Sonic, 4" Core (100-150')	FT	60.00	50	3,000.00	50	3000.00	100%
27	6" Sonic, 4" Core (150-200')	FT	65.00	50	3,250.00	50	3250.00	100%
28	6" Sonic, 4" Core (200'-250')	FT	70.00	50	3,500.00	50	3500.00	100%
29	6" Sonic, 4" Core (250'-300')	FT	75.00	10	750.00	10	750.00	100%
30	Abandonment of Sonic Boring	FT	17.00	260	4,420.00	260	4420.00	100%
	Alternative (265') Pilot Boring Well # 5A							
31	Set Up Charge	EA	500.00	1	500.00	1	500.00	100%
32	6" Sonic, 4" Core (0-100')	FT	55.00	100	5,500.00	100	5500.00	100%
33	6" Sonic, 4" Core (100-150')	FT	60.00	50	3,000.00	50	3000.00	100%
34	6" Sonic, 4" Core (150-200')	FT	65.00	50	3,250.00	50	3250.00	100%
35	6" Sonic, 4" Core (200'-250')	FT	70.00	50	3,500.00	50	3500.00	100%
36	6" Sonic, 4" Core (250'-300')	FT	75.00	10	750.00	10	750.00	100%
37	Abandonment of Sonic Boring	FT	17.00	260	4,420.00	260	4420.00	100%
	Logging, Sampling and Testing							
38	Sieve Analysis	LS	500.00	2	1,000.00	2	1000.00	100%
39	Collect Soil Samples, Bag and Take Pictures	LS	250.00	2	500.00	2	500.00	100%
	Misc							
40	Access Time	HR	400.00	0	-	0	0.00	#DIV/0!
41	Standby Time	HR	400.00	0	-	0	0.00	#DIV/0!
				SUB:	51,460.00	SUB:	\$51,460.00	
Change Order #2 - 4 Boliards								
	Labor:							
42	On site Labor	HR	350.00	6	2,100.00	6	2100.00	100%
43	Shop Fabrication for Keystock Fitment	HR	150.00	8	1,200.00	8	1200.00	100%
	Materials:							
44	6" Steel Casing Sch 40	LF	23.00	32	736.00	32	736.00	100%
45	5" Steel Casing Sch 40	LF	30.00	72	2,160.00	72	2160.00	100%
46	Concrete, 2 pallets of 60 lbs. Bags (56 bag/pallet)	Bag	8.00	112	896.00	112	896.00	100%
47	16" x 48" Quik-Tube	EA	32.00	8	256.00	8	256.00	100%
48	Misc. Supplies (hooks, keystock, welding supplies, etc.)	LS	750.00	1	750.00	1	750.00	100%
49	Freight	LS	250.00	1	250.00	1	250.00	100%
				SUB:	8,348.00	SUB:	8348.00	
Change Order #3 - Pitless Extension								
	Labor:							
50	On site Labor to Install	HR	350.00	0.25	87.50	0.25	87.50	100%
	Materials:							
51	Baker 20" x 48" Flange x Flange Extension, Epoxy Coated	EA	16090.00	1	16,090.00	1	16090.00	100%
52	Freight	LS	250.00	1	250.00	1	250.00	100%
				SUB:	16,427.50	SUB:	\$16,427.50	
Change Order #4 - Add: Pump Resize. Remove: Abandonment, Well House Removal, Seeding, Silt Fence								
53	Pump and Drop Pipe Size Increase, VFD, DVDT	LS	15751.00	1	15,751.00	1	15751.00	100%
54	Well House Removal and Replacement	LS	-3500.00	1	(3,500.00)	0	0.00	0%
55	Conventional Seeding and Mulching, Type 3	LS	-3333.33	0.15	(500.00)	0	0.00	0%
56	Silt Fence	LF	-8.00	150	(1,200.00)	0	0.00	0%
57	Well No. 5 Abandonment	LS	-15915.00	1	(15,915.00)	0	0.00	0%
				SUB:	(5,364.00)	SUB:	\$15,751.00	
Change Order #5 - Final Quantity Adjustment								
58	Final Quantity Adjustment	LS	44565.00	1	44,565.00	0	0.00	0%
				SUB:	44,565.00	SUB:	\$0.00	
Project Totals								
				Original Contract Amount:	414,000.00		\$437,450.00	
				Change Order #1 Total:	51,460.00		\$51,460.00	
				Change Order #2 Total:	8,348.00		\$8,348.00	
				Change Order #3 Total:	16,427.50		\$16,427.50	
				Change Order #4 Total:	(5,364.00)		\$15,751.00	
				Change Order #5 Total:	44,565.00		\$0.00	
				TOTAL:	\$ 529,436.50	TOTAL:	\$529,436.50	



December 2, 2025

Marshalltown Water Works  
205 E State Street  
PO Box 205  
Marshalltown, IA 50158

Attn: Mr. Zach Maxfield

Re: Marshalltown Water Works Reverse Osmosis Membrane Treatment Process Train  
Contractor's Payment Application No. 2  
DWSRF No. FS-64-23-DWSRF-079  
HDR Project No. 10352507  
Shank Project No. 1329

Dear Mr. Maxfield,

Transmitted herewith the Contractor's Payment Application No. 2 for the referenced project for the period from October 1, 2025, through October 31, 2025. HDR has reviewed the final application and recommends payment in the amount of \$519,677.50.

The contractor has now mobilized at the site, so this application includes a portion of the mobilization costs; therefore, at this stage of the project certified payrolls will be required on all future pay applications. Future submitted certified payrolls will be reviewed based on required Davis-Bacon wages for this project. This application also includes approximately 50 percent of the north site removal costs and approximately 35 percent the Building 11 excavation costs.

If for any reason an amount other than the amount recommended by HDR is paid on account of this Application for Payment No. 2, please advise so that subsequent applications are prepared to reflect the correct previous payment amount.

If you have any questions, please contact me at 515-280-4962.

Sincerely,

HDR Engineering, Inc.

A handwritten signature in blue ink that reads 'Adam A. Smith'.

Adam A. Smith, PE, CDT  
*Project Engineer*

Copy: Deborah McElroy, MWW  
Shelli Lovell, MWW  
Bryce Trpkosh, HDR  
Ed Sidle, HDR  
Walter Smith, Shank Constructors  
Mason Hemmer, Shank Constructors

[hdrinc.com](http://hdrinc.com)

300 E Locust Street Suite 210  
Des Moines, IA 50309-1823  
(515) 280-4940

## Contractor's Application for Payment No.

**02 (Two)**

Application Period:

10/1/2025

to

10/31/2025

Application Date:

10/31/2025

<b>To (Owner):</b>	Marshalltown Water Works Marshalltown, Iowa	<b>From (Contractor):</b>	Shank Constructors, Inc. 3501 85th Avenue North, Brooklyn Park, MN 55443	<b>Via (Engineer):</b>	HDR Engineering, Inc. 300 E. Locust, Suite 210 Des Moines IA
<b>Owner's DWSRF Number:</b>	FS-77-18-DWSRF-016	<b>Contractor's Contract Number:</b>	1329	<b>Engineer's Project Number:</b>	10352507
<b>Project:</b>	Marshalltown Water Works Reverse Osmosis Membrane Treatment Process Train		<b>Contract:</b>	Reverse Osmosis Membrane Treatment Process Train	

### Application For Payment - Change Order Summary

#### Approved Change Orders

Number	Additions	Deductions
1		
2		
3		
Totals:	\$ -	\$ -
Net Change by Change Order:	\$	-

1. Original Contract Price.....	\$	57,675,800.00
2. Net change by Change Orders.....	\$	-
3. Current Contract Price (Line 1 ± 2).....	\$	57,675,800.00
4. Total Completed and Stored to Date (Column F on Progress Estimate).....	\$	1,689,266.00
5. Retainage		
a. 3.00% X \$ 1,689,266.00 Work Completed.....	\$	50,677.98
b. 3.00% X \$ - Stored Material.....	\$	-
c. Early Release of Retainage.....	\$	-
d. Total Retainage (Line 5a + Line 5b - Line 5c).....	\$	50,677.98
6. Amount Eligible to Date (Line 4 - Line 5d).....	\$	1,638,588.02
7. Less Previous Payments (Line 6 from prior Application).....	\$	1,118,910.52
8. Amount Due This Application.....	\$	519,677.50
9. Balance to Finish, Plus Retainage (Column G on Progress Estimate + Line 5 above).....	\$	56,037,211.98

Payment of: **\$519,677.50**

(Line 8 or other - attach explanation of the other amount)

is recommended by: **12/02/2025**

(Engineer)

(Date)

Payment of: **\$519,677.50**

(Line 8 or other - attach explanation of the other amount)

is approved by:

(Owner)

(Date)

Approved by:

Funding Agency (if applicable)

(Date)

### Contractor's Certification

The undersigned Contractor certifies, to the best of its knowledge, the following:

- (1) All previous progress payments received from Owner on account of Work done under the Contract have been applied on account to discharge Contractor's legitimate obligations incurred in connection with the Work covered by prior Applications for Payment;
- (2) Title to all Work, materials and equipment incorporated in said Work, or otherwise listed in or covered by this Application for Payment, will pass to Owner at time of payment free and clear of all Liens, security interests, and encumbrances (except such as are covered by a bond acceptable to Owner indemnifying Owner against any such Liens, security interest, or encumbrances); and
- (3) All the Work covered by this Application for Payment is in accordance with the Contract Documents and is not defective.

By:

*Walter Smith*

Date:

10-31-25



## General Subcontractors

	A	B	C	D	E	F	G	H	I
1	<b>Progress Estimate - Lump Sum Work</b>						<b>Contractor's Application</b>		
2	<b>For (Contract):</b>	Marshalltown Water Works 6 MGD RO Membrane				<b>Application Number:</b>	02 (Two)		
3									
4		<b>Application Period:</b>	10/1/2025	to	10/31/2025	<b>Application Date:</b>	10/31/2025		
5									
6				<b>Work Completed</b>					
7		A	B	C	D	E	F		G
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
9	<b>Division 01 - General Requirements</b>								
10	01.01	Bonds & Insurance	\$ 1,153,516.00	\$ 1,153,516.00			\$ 1,153,516.00	100.00%	\$ -
11	01 29 73	Mobilization #1	\$ 576,758.00	\$ -	\$ 175,000.00		\$ 175,000.00	30.34%	\$ 401,758.00
12	01 29 73	Mobilization #2	\$ 576,758.00				\$ -	0.00%	\$ 576,758.00
13	01 29 73	Demobilization	\$ 576,758.00	\$ -			\$ -	0.00%	\$ 576,758.00
14	<b>Division 03 - Concrete</b>								
15		Precast (SUBCONTRACTED - TBD)	\$ 1,763,300.00	\$ -			\$ -	0.00%	\$ 1,763,300.00
16	<b>Division 04 - Masonry</b>								
17		Masonry (SUBCONTRACTED - TBD)	\$ 113,657.00	\$ -			\$ -	0.00%	\$ 113,657.00
18	<b>Division 05 - Metals</b>								
19	?	Metals Fabrications (SUBCONTRACTED - TBD)	\$ 956,000.00	\$ -			\$ -	0.00%	\$ 956,000.00
20	<b>Division 06 - Wood, Plastics, and Composites</b>								
21	?	Fiberglass Grating (SUBCONTRACTED - TBD)	\$ 125,000.00	\$ -			\$ -	0.00%	\$ 125,000.00
22	<b>Division 07 - Thermal and Moisture Protection</b>								
23	07 54 19	Roofing (SUBCONTRACTED - TBD)	\$ 368,826.00	\$ -			\$ -	0.00%	\$ 368,826.00
24	<b>Division 08 - Openings</b>								
25	08 16 13	Fiberglass Doors and Hardware (SUBCONTRACTED - TBD)	\$ 151,229.00	\$ -			\$ -	0.00%	\$ 151,229.00
26	08 31 00	Access Doors (SUBCONTRACTED - TBD)	\$ 18,804.00	\$ -			\$ -	0.00%	\$ 18,804.00
27	08 33 22	Overhead Doors (SUBCONTRACTED - TBD)	\$ 75,995.00	\$ -			\$ -	0.00%	\$ 75,995.00
28	08 51 13	Aluminum Windows and Glazing (SUBCONTRACTED - TBD)	\$ 44,650.00	\$ -			\$ -	0.00%	\$ 44,650.00
29	<b>Division 09 - Finishes</b>								
30	?	Coatings and Sealant (SUBCONTRACTED - TBD)	\$ 765,000.00	\$ -			\$ -	0.00%	\$ 765,000.00



**General Subcontractors**

	A	B	C	D	E	F	G	H	I
6				Work Completed					
7	A		B	C	D	E	F		G
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
31	<b>Division 10 - Specialties</b>								
32	?	Specialties (SUBCONTRACTED - TBD)	\$ 28,951.00	\$ -			\$ -	0.00%	\$ 28,951.00
33	<b>Division 21 - Fire Suppression</b>								
34	?	Fire Protection (SUBCONTRACTED - TBD)	\$ 140,000.00	\$ -			\$ -	0.00%	\$ 140,000.00
35	<b>Division 22 - Plumbing</b>								
36	?	Plumbing (SUBCONTRACTED - TBD)	\$ 800,000.00	\$ -			\$ -	0.00%	\$ 800,000.00
37	<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>								
38	?	HVAC (SUBCONTRACTED - TBD)	\$ 1,586,900.00						\$ 1,586,900.00
39	<b>Division 26 - Electrical</b>								
40	?	Electrical & Controls (SUBCONTRACTED - Price Electric)	\$ 9,317,355.00	\$ -			\$ -	0.00%	\$ 9,317,355.00
41	<b>Division 27 - Communications</b>								
42		Above		\$ -			\$ -		\$ -
43	<b>Division 28 - Electronic Safety and Security</b>								
44		Above		\$ -			\$ -		\$ -
45	<b>Division 31- Earthwork</b>								
46	31 23 19	Dewatering (SUBCONTRACTED - TBD)	\$ 2,061,600.00	\$ -			\$ -	0.00%	\$ 2,061,600.00
47	31 63 29	Drilled Piers (SUBCONTRACTED - TBD)	\$ 3,148,310.00	\$ -			\$ -	0.00%	\$ 3,148,310.00
48	<b>Division 32- Exterior Improvements</b>								
49	32 12 16	Asphalt Concrete Vehicular Paving (SUBCONTRACTED - TBD)	\$ 33,055.00	\$ -			\$ -	0.00%	\$ 33,055.00
50	32 13 13	Concrete Pavement (SUBCONTRACTED - TBD)	\$ 192,260.00	\$ -			\$ -	0.00%	\$ 192,260.00
51	32 31 19	Chain Link Fence and Gates (SUBCONTRACTED - TBD)	\$ 55,455.00	\$ -			\$ -	0.00%	\$ 55,455.00
52	32 92 00	Seeding Landscaping and Erosion Control (SUBCONTRACTED - TBD)	\$ 74,200.00	\$ -			\$ -	0.00%	\$ 74,200.00
53	<b>Division 33 - Utilities</b>								
54	33 31 11	Trenchless Crossings (SUBCONTRACTED - TBD)	\$ 1,428,685.00	\$ -			\$ -	0.00%	\$ 1,428,685.00
55	<b>Division 40 - Process Interconnections</b>								
56	40 05 51	Process Valve Package (SUBCONTRACTED - TBD)	\$ 2,226,375.00	\$ -			\$ -	0.00%	\$ 2,226,375.00
57	<b>Division 41 - Material Processing and Handling Equipment</b>								
58	41 22 13	Hoists and Cranes (SUBCONTRACTED - TBD)	\$ 38,240.00	\$ -			\$ -	0.00%	\$ 38,240.00

**General Subcontractors**

	A	B	C	D	E	F	G	H	I
6	A		B	Work Completed		E	F		G
7				C	D				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
59	Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment								
60	43 11 33	Rotary Lobe Blowers (SUBCONTRACTED - TBD)	\$ 177,101.00	\$ -			\$ -	0.00%	\$ 177,101.00
61	43 21 22	Horizontal Split Case Pumps (SUBCONTRACTED - TBD)	\$ 502,700.00	\$ -			\$ -	0.00%	\$ 502,700.00
62	43 23 25	Mag Drive Pumps (SUBCONTRACTED - TBD)	\$ 13,200.00	\$ -			\$ -	0.00%	\$ 13,200.00
63	43 24 27	Vertical Turbine Pumps (SUBCONTRACTED - TBD)	\$ 325,852.00	\$ -			\$ -	0.00%	\$ 325,852.00
64	43 25 13	Submersible End Suction Pumps (SUBCONTRACTED - TBD)	\$ 46,503.00	\$ -			\$ -	0.00%	\$ 46,503.00
65	43 41 43	Polyethylene Chemical Tanks (SUBCONTRACTED - TBD)	\$ 219,604.00	\$ -			\$ -	0.00%	\$ 219,604.00
66	Division 46 - Water and Wastewater Equipment								
67	46 33 11	Chemical Feed Systems (SUBCONTRACTED - TBD)	\$ 645,000.00	\$ -			\$ -	0.00%	\$ 645,000.00
68	46 51 22	Forced Draft Aerator (SUBCONTRACTED - TBD)	\$ 139,000.00	\$ -			\$ -	0.00%	\$ 139,000.00
69	46 61 13	Filter Media (SUBCONTRACTED - TBD)	\$ 147,380.00	\$ -			\$ -	0.00%	\$ 147,380.00
70	46 61 23	Gravity Filter and Troughs (SUBCONTRACTED - TBD)	\$ 481,000.00	\$ -			\$ -	0.00%	\$ 481,000.00
71		RO Filter System Package (SUBCONTRACTED - Harn RO)	\$ 2,423,921.00	\$ -			\$ -	0.00%	\$ 2,423,921.00
72	BUILDING SUMMARY								
73	01	Sitework Summary	\$ 11,065,989.00	\$ -	\$ 112,450.00	\$ -	\$ 112,450.00	1.02%	\$ 10,953,539.00
74	02	Sand Road High Service Pump Summary	\$ 195,640.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 195,640.00
75	04	Existing WTP Summary	\$ 41,765.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 41,765.00
76	10	Sand Road Detention Tank Summary	\$ 1,599,420.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,599,420.00
77	11	Sand Road Treament Building Summary	\$ 6,976,815.00	\$ -	\$ 248,300.00	\$ -	\$ 248,300.00	3.56%	\$ 6,728,515.00
78	12	Sand Road Chemical Building Summary	\$ 1,719,500.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,719,500.00
79	13	Chemical and Pump Building Summary	\$ 2,557,773.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,557,773.00
80	CHANGE ORDERS								
81			\$ -	\$ -			\$ -		\$ -
82			\$ -	\$ -			\$ -		
83			\$ -	\$ -			\$ -		
84		Total	\$ 57,675,800.00	\$ 1,153,516.00	\$ 535,750.00	\$ -	\$ 1,689,266.00	2.93%	\$ 55,986,534.00

Site Work

	A	B	C	D	E	F	G	H	I
1	<b>Progress Estimate - Lump Sum Work</b>					<b>Contractor's Application</b>			
2	<b>For (Contract):</b> Marshalltown Water Works 6 MGD RO Membrane					<b>Application Number:</b>	02 (Two)		
3									
4	<b>Application Period:</b>		10/1/2025	to	10/31/2025	<b>Application Date:</b>	10/31/2025		
5									
6				Work Completed					
7	A		B	C	D	E	F		G
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
9	<b>SITE 01</b>								
10	?	South Site Removals	\$ 92,685.00	\$ -			\$ -	0.00%	\$ 92,685.00
11	?	North Site Removals	\$ 225,807.00	\$ -	\$ 112,450.00		\$ 112,450.00	49.80%	\$ 113,357.00
12				\$ -			\$ -		\$ -
13	<b>Division 03 - Concrete</b>								
14	?	Site Misc Concrete	\$ 250,000.00	\$ -			\$ -	0.00%	\$ 250,000.00
15	?	Lagoon Concrete	\$ 196,425.00	\$ -			\$ -	0.00%	\$ 196,425.00
16	<b>Division 04 - Masonry</b>								
17				\$ -			\$ -		\$ -
18	<b>Division 05 - Metals</b>								
19				\$ -			\$ -		\$ -
20	<b>Division 06 - Wood, Plastics, and Composites</b>								
21				\$ -			\$ -		\$ -
22	<b>Division 07 - Thermal and Moisture Protection</b>								
23				\$ -			\$ -		\$ -
24	<b>Division 08 - Openings</b>								
25				\$ -			\$ -		\$ -
26	<b>Division 09 - Finishes</b>								
27				\$ -			\$ -		\$ -



**Site Work**

	A	B	C	D	E	F	G	H	I
6	A		B	Work Completed		E	F		G
7				C	D				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
28	<b>Division 10 - Specialties</b>								
29				\$ -			\$ -		\$ -
30	<b>Division 21 - Fire Suppression</b>								
31				\$ -			\$ -		\$ -
32	<b>Division 22 - Plumbing</b>								
33				\$ -			\$ -		\$ -
34	<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>								
35									
36	<b>Division 26 - Electrical</b>								
37				\$ -			\$ -		\$ -
38	<b>Division 27 - Communications</b>								
39				\$ -			\$ -		\$ -
40	<b>Division 28 - Electronic Safety and Security</b>								
41				\$ -			\$ -		\$ -
42	<b>Division 31- Earthwork</b>								
43	?	South Strip Top Soil	\$ 35,750.00	\$ -			\$ -	0.00%	\$ 35,750.00
44	?	North Site Strip Top Soil	\$ 98,600.00	\$ -			\$ -	0.00%	\$ 98,600.00
45	?	South Site Grading	\$ 57,700.00	\$ -			\$ -	0.00%	\$ 57,700.00
46	?	North Site Grading	\$ 150,350.00	\$ -			\$ -	0.00%	\$ 150,350.00
47	?	Paving Prep	\$ 25,730.00	\$ -			\$ -	0.00%	\$ 25,730.00
48				\$ -			\$ -		\$ -
49	<b>Division 32- Exterior Improvements</b>								
50				\$ -			\$ -		\$ -
51				\$ -			\$ -		\$ -
52	<b>Division 33 - Utilities</b>								
53	?	Finish Water 1	\$ 1,661,548.00	\$ -			\$ -	0.00%	\$ 1,661,548.00
54	?	Finish Water 2	\$ 3,463,512.00	\$ -			\$ -	0.00%	\$ 3,463,512.00
55	?	Raw Water	\$ 1,747,346.00	\$ -			\$ -	0.00%	\$ 1,747,346.00
56	?	Finish Water 3	\$ 455,560.00	\$ -			\$ -	0.00%	\$ 455,560.00
57	?	RSD Force Main	\$ 1,273,882.00	\$ -			\$ -	0.00%	\$ 1,273,882.00
58	?	Sanitary Sewer	\$ 299,698.00	\$ -			\$ -	0.00%	\$ 299,698.00
59	?	Potable Water	\$ 283,554.00	\$ -			\$ -	0.00%	\$ 283,554.00
60	?	Natural Gas	\$ 133,314.00	\$ -			\$ -	0.00%	\$ 133,314.00
61	?	RSD Lagoons	\$ 239,480.00	\$ -			\$ -	0.00%	\$ 239,480.00
62	?	Decant	\$ 285,401.00	\$ -			\$ -	0.00%	\$ 285,401.00
63	?	Chemical	\$ 89,647.00	\$ -			\$ -	0.00%	\$ 89,647.00
64				\$ -			\$ -		\$ -

Site Work

	A	B	C	D	E	F	G	H	I
6	A		B	Work Completed		E	F		G
7				C	D				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
65	Division 40 - Process Interconnections								
66				\$ -			\$ -		\$ -
67	Division 41 - Material Processing and Handling Equipment								
68				\$ -			\$ -		\$ -
69	Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment								
70				\$ -			\$ -		\$ -
71	Division 46 - Water and Wastewater Equipment								
72									
73		Total	\$ 11,065,989.00	\$ -	\$ 112,450.00	\$ -	\$ 112,450.00	1.02%	\$ 10,953,539.00

**Building 02 SRHSP**

	A	B	C	D	E	F	G	H	I			
1	<b>Progress Estimate - Lump Sum Work</b>					<b>Contractor's Application</b>						
2	<b>For (Contract):</b> Marshalltown Water Works 6 MGD RO Membrane					<b>Application Number:</b>	02 (Two)					
3												
4	<b>Application Period:</b>			<b>to</b>		<b>Application Date:</b>	10/31/2025					
5	10/1/2025				10/31/2025							
6												
7	A		B	Work Completed		E	F		G			
	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)			
8												
9	<b>BUILDING 02 - SAND ROAD HIGH SERVICE PUMP BUILDING</b>											
10				\$ -			\$ -		\$ -			
11				\$ -			\$ -		\$ -			
12				\$ -			\$ -		\$ -			
13	<b>Division 03 - Concrete</b>											
14	?	Concrete	\$ 36,360.00	\$ -			\$ -	0.00%	\$ 36,360.00			
15	<b>Division 04 - Masonry</b>											
16				\$ -			\$ -		\$ -			
17	<b>Division 05 - Metals</b>											
18				\$ -			\$ -		\$ -			
19	<b>Division 06 - Wood, Plastics, and Composites</b>											
20				\$ -			\$ -		\$ -			
21	<b>Division 07 - Thermal and Moisture Protection</b>											
22				\$ -			\$ -		\$ -			
23	<b>Division 08 - Openings</b>											
24				\$ -			\$ -		\$ -			
25	<b>Division 09 - Finishes</b>											
26				\$ -			\$ -		\$ -			

**Building 02 SRHSP**

	A	B	C	D	E	F	G	H	I
6				Work Completed					
7	A		B	C	D	E	F		G
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
27	<b>Division 10 - Specialties</b>								
28				\$ -			\$ -		\$ -
29	<b>Division 21 - Fire Suppression</b>								
30				\$ -			\$ -		\$ -
31	<b>Division 22 - Plumbing</b>								
32				\$ -			\$ -		\$ -
33	<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>								
34									
35	<b>Division 26 - Electrical</b>								
36				\$ -			\$ -		\$ -
37	<b>Division 27 - Communications</b>								
38				\$ -			\$ -		\$ -
39	<b>Division 28 - Electronic Safety and Security</b>								
40				\$ -			\$ -		\$ -
41	<b>Division 31- Earthwork</b>								
42				\$ -			\$ -		\$ -
43	<b>Division 32- Exterior Improvements</b>								
44				\$ -			\$ -		\$ -
45	<b>Division 33 - Utilities</b>								
46				\$ -			\$ -		\$ -
47	<b>Division 40 - Process Interconnections</b>								
48	?	Process Pipe and Fittings	\$ 122,110.00	\$ -			\$ -	0.00%	\$ 122,110.00
49	?	Process Equipment Installation	\$ 18,620.00	\$ -			\$ -	0.00%	\$ 18,620.00
50	?	Process Pipe Hangers and Supports	\$ 1,620.00	\$ -			\$ -	0.00%	\$ 1,620.00
51	?	Process Valves	\$ 8,860.00	\$ -			\$ -	0.00%	\$ 8,860.00
52	?	Process Pipe Misc Accessories	\$ 8,070.00	\$ -			\$ -	0.00%	\$ 8,070.00
53	<b>Division 41 - Material Processing and Handling Equipment</b>								
54				\$ -			\$ -		\$ -
55	<b>Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment</b>								
56				\$ -			\$ -		\$ -
57	<b>Division 46 - Water and Wastewater Equipment</b>								
58									
59	<b>Total</b>		\$ 195,640.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 195,640.00

**Building 04 Existing WTP**

	A	B	C	D	E	F	G	H	I			
1	<b>Progress Estimate - Lump Sum Work</b>					<b>Contractor's Application</b>						
2	<b>For (Contract):</b> Marshalltown Water Works 6 MGD RO Membrane					<b>Application Number:</b>	02 (Two)					
3												
4	<b>Application Period:</b>	10/1/2025	to	10/31/2025	<b>Application Date:</b>	10/31/2025						
5												
6					<b>Work Completed</b>							
7	A		B	C	D	E	F		G			
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)			
9	<b>BUILDING 04 - EXISTING WATER TREATMENT PLANT BUILDING</b>											
10				\$ -			\$ -		\$ -			
11				\$ -			\$ -		\$ -			
12				\$ -			\$ -		\$ -			
13	<b>Division 03 - Concrete</b>											
14				\$ -			\$ -		\$ -			
15	<b>Division 04 - Masonry</b>											
16				\$ -			\$ -		\$ -			
17	<b>Division 05 - Metals</b>											
18				\$ -			\$ -		\$ -			
19	<b>Division 06 - Wood, Plastics, and Composites</b>											
20				\$ -			\$ -		\$ -			
21	<b>Division 07 - Thermal and Moisture Protection</b>											
22				\$ -			\$ -		\$ -			
23	<b>Division 08 - Openings</b>											
24				\$ -			\$ -		\$ -			
25	<b>Division 09 - Finishes</b>											
26				\$ -			\$ -		\$ -			



**Building 04 Existing WTP**

	A	B	C	D	E	F	G	H	I
6				Work Completed					
7	A		B	C	D	E	F		G
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
27	<b>Division 10 - Specialties</b>								
28				\$ -			\$ -		\$ -
29	<b>Division 21 - Fire Suppression</b>								
30				\$ -			\$ -		\$ -
31	<b>Division 22 - Plumbing</b>								
32				\$ -			\$ -		\$ -
33	<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>								
34									
35	<b>Division 26 - Electrical</b>								
36				\$ -			\$ -		\$ -
37	<b>Division 27 - Communications</b>								
38				\$ -			\$ -		\$ -
39	<b>Division 28 - Electronic Safety and Security</b>								
40				\$ -			\$ -		\$ -
41	<b>Division 31- Earthwork</b>								
42				\$ -			\$ -		\$ -
43	<b>Division 32- Exterior Improvements</b>								
44				\$ -			\$ -		\$ -
45	<b>Division 33 - Utilities</b>								
46				\$ -			\$ -		\$ -
47	<b>Division 40 - Process Interconnections</b>								
48	?	Process Pipe and Fittings - Chem	\$ 21,990.00	\$ -			\$ -	0.00%	\$ 21,990.00
49	?	Process Equipment Installation	\$ 5,000.00	\$ -			\$ -	0.00%	\$ 5,000.00
50	?	Process Pipe Hangers and Supports	\$ 6,515.00	\$ -			\$ -	0.00%	\$ 6,515.00
51	?	Process Valves	\$ 1,350.00	\$ -			\$ -	0.00%	\$ 1,350.00
52	?	Process Pipe Misc Accessories	\$ 6,910.00	\$ -			\$ -	0.00%	\$ 6,910.00
53				\$ -			\$ -		\$ -
54	<b>Division 41 - Material Processing and Handling Equipment</b>								
55				\$ -			\$ -		\$ -
56	<b>Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment</b>								
57				\$ -			\$ -		\$ -
58	<b>Division 46 - Water and Wastewater Equipment</b>								
59				\$ -			\$ -		\$ -
60	<b>Total</b>		\$ 41,765.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 41,765.00

**Building 10 SRDT**

	A	B	C	D	E	F	G	H	I			
1	<b>Progress Estimate - Lump Sum Work</b>					<b>Contractor's Application</b>						
2	<b>For (Contract):</b> Marshalltown Water Works 6 MGD RO Membrane					<b>Application Number:</b>	02 (Two)					
3												
4	<b>Application Period:</b>		10/1/2025	to	10/31/2025	<b>Application Date:</b>	10/31/2025					
5												
6			Work Completed									
7	A	B	C	D	E	F		G				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)			
9	<b>BUILDING 10 - SAND ROAD DETENTION TANK</b>											
10				\$ -			\$ -		\$ -			
11				\$ -			\$ -		\$ -			
12				\$ -			\$ -		\$ -			
13	<b>Division 03 - Concrete</b>											
14	?	Concrete Encasement	\$ 22,500.00	\$ -			\$ -	0.00%	\$ 22,500.00			
15	?	Base Slab	\$ 297,950.00	\$ -			\$ -	0.00%	\$ 297,950.00			
16	?	Walls	\$ 566,140.00	\$ -			\$ -	0.00%	\$ 566,140.00			
17	?	Elevated Slab	\$ 323,440.00	\$ -			\$ -	0.00%	\$ 323,440.00			
18	?	Misc Concrete	\$ 4,500.00	\$ -			\$ -	0.00%	\$ 4,500.00			
19	<b>Division 04 - Masonry</b>											
20				\$ -			\$ -		\$ -			
21	<b>Division 05 - Metals</b>											
22				\$ -			\$ -		\$ -			
23	<b>Division 06 - Wood, Plastics, and Composites</b>											
24				\$ -			\$ -		\$ -			
25	<b>Division 07 - Thermal and Moisture Protection</b>											
26				\$ -			\$ -		\$ -			
27	<b>Division 08 - Openings</b>											
28				\$ -			\$ -		\$ -			
29	<b>Division 09 - Finishes</b>											
30				\$ -			\$ -		\$ -			

**Building 10 SRDT**

	A	B	C	D	E	F	G	H	I
6	A		B	Work Completed		E	F		G
7				C	D				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
31	<b>Division 10 - Specialties</b>								
32				\$ -			\$ -		\$ -
33	<b>Division 21 - Fire Suppression</b>								
34				\$ -			\$ -		\$ -
35	<b>Division 22 - Plumbing</b>								
36				\$ -			\$ -		\$ -
37	<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>								
38									
39	<b>Division 26 - Electrical</b>								
40				\$ -			\$ -		\$ -
41	<b>Division 27 - Communications</b>								
42				\$ -			\$ -		\$ -
43	<b>Division 28 - Electronic Safety and Security</b>								
44				\$ -			\$ -		\$ -
45	<b>Division 31- Earthwork</b>								
46	?	Excavation	\$ 328,020.00	\$ -			\$ -	0.00%	\$ 328,020.00
47	<b>Division 32- Exterior Improvements</b>								
48				\$ -			\$ -		\$ -
49	<b>Division 33 - Utilities</b>								
50				\$ -			\$ -		\$ -
51	<b>Division 40 - Process Interconnections</b>								
52	?	Process Pipe and Fittings	\$ 56,870.00	\$ -			\$ -	0.00%	\$ 56,870.00
53				\$ -			\$ -		\$ -
54	<b>Division 41 - Material Processing and Handling Equipment</b>								
55				\$ -			\$ -		\$ -
56	<b>Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment</b>								
57				\$ -			\$ -		\$ -
58	<b>Division 46 - Water and Wastewater Equipment</b>								
59									
60		<b>Total</b>	\$ 1,599,420.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,599,420.00

**Building 11 SR Treatment**

	A	B	C	D	E	F	G	H	I			
1	<b>Progress Estimate - Lump Sum Work</b>					<b>Contractor's Application</b>						
2	<b>For (Contract):</b> Marshalltown Water Works 6 MGD RO Membrane					<b>Application Number:</b>	02 (Two)					
3												
4	<b>Application Period:</b>	10/1/2025	to	10/31/2025	<b>Application Date:</b> 10/31/2025							
5												
6			Work Completed									
7	A	B	C	D	E	F		G				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)			
9	<b>BUILDING 11 - SAND ROAD TREATMENT BUILDING</b>											
10				\$ -			\$ -		\$ -			
11				\$ -			\$ -		\$ -			
12				\$ -			\$ -		\$ -			
13	<b>Division 03 - Concrete</b>											
14	?	Concrete Encasements	\$ 245,660.00	\$ -			\$ -	0.00%	\$ 245,660.00			
15	?	Mat Slab	\$ 1,335,430.00	\$ -			\$ -	0.00%	\$ 1,335,430.00			
16	?	Slab on Grade	\$ 307,710.00	\$ -			\$ -	0.00%	\$ 307,710.00			
17	?	Walls	\$ 1,942,510.00	\$ -			\$ -	0.00%	\$ 1,942,510.00			
18	?	Elevated Slab	\$ 167,850.00	\$ -			\$ -	0.00%	\$ 167,850.00			
19	?	Topping	\$ 190,840.00	\$ -			\$ -	0.00%	\$ 190,840.00			
20	?	Misc	\$ 196,120.00	\$ -			\$ -	0.00%	\$ 196,120.00			
21	<b>Division 04 - Masonry</b>											
22				\$ -			\$ -		\$ -			
23	<b>Division 05 - Metals</b>											
24				\$ -			\$ -		\$ -			
25	<b>Division 06 - Wood, Plastics, and Composites</b>											
26	?	Roof Blocking	\$ 18,010.00	\$ -			\$ -	0.00%	\$ 18,010.00			
27	<b>Division 07 - Thermal and Moisture Protection</b>											
28	?	Therm & Moisture	\$ 18,167.00	\$ -			\$ -	0.00%	\$ 18,167.00			
29	<b>Division 08 - Openings</b>											
30	?	Doors and Hardware	\$ 13,520.00	\$ -			\$ -	0.00%	\$ 13,520.00			
31	<b>Division 09 - Finishes</b>											
32				\$ -			\$ -		\$ -			



**Building 11 SR Treatment**

	A	B	C	D	E	F	G	H	I
6	A		B	Work Completed		E	F		G
7				C	D				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
33	<b>Division 10 - Specialties</b>								
34				\$ -			\$ -		\$ -
35	<b>Division 21 - Fire Suppression</b>								
36				\$ -			\$ -		\$ -
37	<b>Division 22 - Plumbing</b>								
38				\$ -			\$ -		\$ -
39	<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>								
40									
41	<b>Division 26 - Electrical</b>								
42				\$ -			\$ -		\$ -
43	<b>Division 27 - Communications</b>								
44				\$ -			\$ -		\$ -
45	<b>Division 28 - Electronic Safety and Security</b>								
46				\$ -			\$ -		\$ -
47	<b>Division 31- Earthwork</b>								
48	?	Excavation	\$ 707,380.00	\$ -	\$ 248,300.00		\$ 248,300.00		\$ 459,080.00
49	<b>Division 32- Exterior Improvements</b>								
50				\$ -			\$ -		\$ -
51	<b>Division 33 - Utilities</b>								
52				\$ -			\$ -		\$ -

**Building 11 SR Treatment**

	A	B	C	D	E	F	G	H	I
6				Work Completed					
7	A		B	C	D	E	F		G
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
53	<b>Division 40 - Process Interconnections</b>								
54	BWA	Process Pipe and Fittings	\$ 118,880.00	\$ -			\$ -	0.00%	\$ 118,880.00
55	BWA	Process Pipe Hangers and Supports	\$ 11,125.00	\$ -			\$ -	0.00%	\$ 11,125.00
56	BWA	Process Valves	\$ 1,180.00	\$ -			\$ -	0.00%	\$ 1,180.00
57	BWA	Process Pipe Misc Accessories	\$ 4,125.00	\$ -			\$ -	0.00%	\$ 4,125.00
58	BWS	Process Pipe and Fittings	\$ 6,010.00	\$ -			\$ -	0.00%	\$ 6,010.00
59	BWW	Process Pipe and Fittings	\$ 190,750.00	\$ -			\$ -	0.00%	\$ 190,750.00
60	BWW	Process Valves	\$ 3,985.00	\$ -			\$ -	0.00%	\$ 3,985.00
61	CA	Process Pipe and Fittings	\$ 18,860.00	\$ -			\$ -	0.00%	\$ 18,860.00
62	CA	Process Pipe Hangers and Supports	\$ 11,230.00	\$ -			\$ -	0.00%	\$ 11,230.00
63	CA	Process Valves	\$ 4,380.00	\$ -			\$ -	0.00%	\$ 4,380.00
64	CA	Process Pipe Misc Accessories	\$ 1,115.00	\$ -			\$ -	0.00%	\$ 1,115.00
65	CHEMC	Process Pipe and Fittings	\$ 18,100.00	\$ -			\$ -	0.00%	\$ 18,100.00
66	CHEMC	Process Pipe Hangers and Supports	\$ 9,270.00	\$ -			\$ -	0.00%	\$ 9,270.00
67	CHEMC	Process Valves	\$ 869.00	\$ -			\$ -	0.00%	\$ 869.00
68	CHEMC	Process Pipe Misc Accessories	\$ 2,360.00	\$ -			\$ -	0.00%	\$ 2,360.00
69	CIPSR	Process Pipe and Fittings	\$ 41,900.00	\$ -			\$ -	0.00%	\$ 41,900.00
70	CIPSR	Process Pipe Hangers and Supports	\$ 29,430.00	\$ -			\$ -	0.00%	\$ 29,430.00
71	CIPSR	Process Valves	\$ 2,025.00	\$ -			\$ -	0.00%	\$ 2,025.00
72	CIPSR	Process Pipe Misc Accessories	\$ 1,114.00	\$ -			\$ -	0.00%	\$ 1,114.00
73	CON	Process Pipe and Fittings	\$ 16,260.00	\$ -			\$ -	0.00%	\$ 16,260.00
74	CON	Process Pipe Hangers and Supports	\$ 10,970.00	\$ -			\$ -	0.00%	\$ 10,970.00
75	FE	Process Pipe and Fittings	\$ 149,170.00	\$ -			\$ -	0.00%	\$ 149,170.00
76	FE	Process Valves	\$ 6,790.00	\$ -			\$ -	0.00%	\$ 6,790.00
77	FI	Process Pipe and Fittings	\$ 129,400.00	\$ -			\$ -	0.00%	\$ 129,400.00
78	FI	Process Pipe Hangers and Supports	\$ 11,300.00	\$ -			\$ -	0.00%	\$ 11,300.00
79	FI	Process Valves	\$ 3,990.00	\$ -			\$ -	0.00%	\$ 3,990.00
80	PER	Process Pipe and Fittings	\$ 301,950.00	\$ -			\$ -	0.00%	\$ 301,950.00
81	PER	Process Pipe Hangers and Supports	\$ 13,670.00	\$ -			\$ -	0.00%	\$ 13,670.00
82	PER	Process Valves	\$ 3,200.00	\$ -			\$ -	0.00%	\$ 3,200.00
83	PER	Process Pipe Misc Accessories	\$ 2,990.00	\$ -			\$ -	0.00%	\$ 2,990.00
84	ROBL	Process Pipe and Fittings	\$ 21,270.00	\$ -			\$ -	0.00%	\$ 21,270.00
85	ROBL	Process Pipe Hangers and Supports	\$ 5,295.00	\$ -			\$ -	0.00%	\$ 5,295.00
86	ROBL	Process Pipe Misc Accessories	\$ 6,750.00	\$ -			\$ -	0.00%	\$ 6,750.00
87	ROF	Process Pipe and Fittings	\$ 471,525.00	\$ -			\$ -	0.00%	\$ 471,525.00
88	ROF	Process Pipe Hangers and Supports	\$ 13,010.00	\$ -			\$ -	0.00%	\$ 13,010.00
89	ROF	Process Valves	\$ 8,840.00	\$ -			\$ -	0.00%	\$ 8,840.00

**Building 11 SR Treatment**

	A	B	C	D	E	F	G	H	I
6	A		B	Work Completed		E	F		G
7				C	D				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
90	ROF	Process Pipe Misc Accessories	\$ 8,250.00	\$ -			\$ -	0.00%	\$ 8,250.00
91	40 12 00	Air Compressors	\$ 35,000.00	\$ -			\$ -	0.00%	\$ 35,000.00
92	<b>Division 41 - Material Processing and Handling Equipment</b>								
93				\$ -			\$ -		\$ -
94	<b>Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment</b>								
95	43 11 33	Rotary Lobe Blower Installation	\$ 4,950.00	\$ -			\$ -	0.00%	\$ 4,950.00
96	43 24 27	Vertical Turbine Pumps Installation	\$ 11,400.00	\$ -			\$ -	0.00%	\$ 11,400.00
97	<b>Division 46 - Water and Wastewater Equipment</b>								
98	46 51 22	Forced Draft Aerator Installation	\$ 7,800.00	\$ -			\$ -	0.00%	\$ 7,800.00
99		RO Skid Installation	\$ 21,450.00	\$ -			\$ -	0.00%	\$ 21,450.00
100	46 61 23	Gravity Filter Equipment Installation	\$ 91,680.00	\$ -			\$ -	0.00%	\$ 91,680.00
101				\$ -			\$ -		
102		<b>Total</b>	\$ 6,976,815.00	\$ -	\$ 248,300.00	\$ -	\$ 248,300.00	3.56%	\$ 6,728,515.00

	A	B	C	D	E	F	G	H	I	
1	<b>Progress Estimate - Lump Sum Work</b>						<b>Contractor's Application</b>			
2	<b>For (Contract):</b> Marshalltown Water Works 6 MGD RO Membrane					<b>Application Number:</b>	02 (Two)			
3										
4	<b>Application Period:</b>	10/1/2025	to	10/31/2025	<b>Application Date:</b>	10/31/2025				
5										
6	A		B	Work Completed		E	F		G	
7				C	D					
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)	
9	<b>BUILDING 12 - SAND ROAD CHEMICAL BUILDING</b>									
10				\$ -			\$ -		\$ -	
11				\$ -			\$ -		\$ -	
12				\$ -			\$ -		\$ -	
13	<b>Division 03 - Concrete</b>									
14	?	Base Slab	\$ 250,160.00	\$ -			\$ -	0.00%	\$ 250,160.00	
15	?	Slab on Grade	\$ 181,690.00	\$ -			\$ -	0.00%	\$ 181,690.00	
16	?	Walls	\$ 561,660.00	\$ -			\$ -	0.00%	\$ 561,660.00	
17	?	Misc	\$ 88,170.00	\$ -			\$ -	0.00%	\$ 88,170.00	
18	<b>Division 04 - Masonry</b>									
19				\$ -			\$ -		\$ -	
20	<b>Division 05 - Metals</b>									
21				\$ -			\$ -		\$ -	
22	<b>Division 06 - Wood, Plastics, and Composites</b>									
23	?	?	\$ 12,009.00	\$ -			\$ -		\$ 12,009.00	
24	<b>Division 07 - Thermal and Moisture Protection</b>									
25	?	?	\$ 12,777.00	\$ -			\$ -		\$ 12,777.00	
26	<b>Division 08 - Openings</b>									
27	?	?	\$ 8,349.00	\$ -			\$ -		\$ 8,349.00	
28	<b>Division 09 - Finishes</b>									
29				\$ -			\$ -		\$ -	



**Building 12 SR Chem**

	A	B	C	D	E	F	G	H	I
6	A		B	Work Completed		E	F		G
7				C	D				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
30	<b>Division 10 - Specialties</b>								
31				\$ -			\$ -		\$ -
32	<b>Division 21 - Fire Suppression</b>								
33				\$ -			\$ -		\$ -
34	<b>Division 22 - Plumbing</b>								
35				\$ -			\$ -		\$ -
36	<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>								
37									
38	<b>Division 26 - Electrical</b>								
39				\$ -			\$ -		\$ -
40	<b>Division 27 - Communications</b>								
41				\$ -			\$ -		\$ -
42	<b>Division 28 - Electronic Safety and Security</b>								
43				\$ -			\$ -		\$ -
44	<b>Division 31- Earthwork</b>								
45	?	Excavation	\$ 370,410.00	\$ -			\$ -	0.00%	\$ 370,410.00
46	<b>Division 32- Exterior Improvements</b>								
47				\$ -			\$ -		\$ -
48	<b>Division 33 - Utilities</b>								
49				\$ -			\$ -		\$ -
50	<b>Division 40 - Process Interconnections</b>								
51	?	Process Pipe and Fittings	\$ 72,710.00	\$ -			\$ -	0.00%	\$ 72,710.00
52	?	Process Pipe Hangers and Supports	\$ 75,385.00	\$ -			\$ -	0.00%	\$ 75,385.00
53	?	Process Valves	\$ 19,640.00	\$ -			\$ -	0.00%	\$ 19,640.00
54	?	Process Pipe Misc Accessories	\$ 46,120.00	\$ -			\$ -	0.00%	\$ 46,120.00
55	<b>Division 41 - Material Processing and Handling Equipment</b>								
56	43 41 43	Chemical Tanks Installation	\$ 20,420.00	\$ -			\$ -	0.00%	\$ 20,420.00
57	<b>Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment</b>								
58				\$ -			\$ -		\$ -
59	<b>Division 46 - Water and Wastewater Equipment</b>								
60				\$ -			\$ -		\$ -
61	<b>Total</b>		\$ 1,719,500.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,719,500.00

**Building 13 Chem n Pump**

	A	B	C	D	E	F	G	H	I
1	<b>Progress Estimate - Lump Sum Work</b>						<b>Contractor's Application</b>		
2	<b>For (Contract):</b> Marshalltown Water Works 6 MGD RO Membrane					<b>Application Number:</b>	02 (Two)		
3									
4	<b>Application Period:</b>			<b>to</b>		<b>Application Date:</b>	10/31/2025		
5	10/1/2025				10/31/2025				
6									
7	A		B	Work Completed		E	F		G
				C	D				
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
9	<b>BUILDING 13 - CHEMICAL AND PUMP BUILDING</b>								
10				\$ -			\$ -		\$ -
11				\$ -			\$ -		\$ -
12				\$ -			\$ -		\$ -
13	<b>Division 03 - Concrete</b>								
14	?	Slabs	\$ 416,320.00	\$ -			\$ -	0.00%	\$ 416,320.00
15	?	Walls	\$ 829,060.00	\$ -			\$ -	0.00%	\$ 829,060.00
16	?	Misc Concrete	\$ 81,700.00	\$ -			\$ -	0.00%	\$ 81,700.00
17				\$ -			\$ -		\$ -
18	<b>Division 04 - Masonry</b>								
19				\$ -			\$ -		\$ -
20	<b>Division 05 - Metals</b>								
21				\$ -			\$ -		\$ -
22	<b>Division 06 - Wood, Plastics, and Composites</b>								
23	?	?	\$ 10,008.00	\$ -			\$ -		\$ 10,008.00
24	<b>Division 07 - Thermal and Moisture Protection</b>								
25	?	?	\$ 10,650.00	\$ -			\$ -		\$ 10,650.00
26	<b>Division 08 - Openings</b>								
27	?	?	\$ 6,960.00	\$ -			\$ -		\$ 6,960.00
28	<b>Division 09 - Finishes</b>								
29				\$ -			\$ -		\$ -
30	<b>Division 10 - Specialties</b>								
31									\$ -
32	<b>Division 21 - Fire Suppression</b>								
33				\$ -			\$ -		\$ -

**Building 13 Chem n Pump**

	A	B	C	D	E	F	G	H	I
6				Work Completed					
7	A		B	C	D	E	F		G
8	Specification Section Number	Description	Scheduled Value (\$)	From Previous Application (C+D)	This Period	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F/B)	Balance to Finish (B - F)
34	<b>Division 22 - Plumbing</b>								
35				\$ -			\$ -		\$ -
36	<b>Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)</b>								
37									
38	<b>Division 26 - Electrical</b>								
39				\$ -			\$ -		\$ -
40	<b>Division 27 - Communications</b>								
41				\$ -			\$ -		\$ -
42	<b>Division 28 - Electronic Safety and Security</b>								
43				\$ -			\$ -		\$ -
44	<b>Division 31- Earthwork</b>								
45	?	Excavation	\$ 709,400.00	\$ -			\$ -	0.00%	\$ 709,400.00
46	<b>Division 32- Exterior Improvements</b>								
47				\$ -			\$ -		\$ -
48	<b>Division 33 - Utilities</b>								
49				\$ -			\$ -		\$ -
50	<b>Division 40 - Process Interconnections</b>								
51	BWS	Process Pipe and Fittings	\$ 298,380.00	\$ -			\$ -	0.00%	\$ 298,380.00
52	BWS	Process Valves	\$ 26,920.00	\$ -			\$ -	0.00%	\$ 26,920.00
53	BWS	Process Pipe Misc Accessories	\$ 16,260.00	\$ -			\$ -	0.00%	\$ 16,260.00
54	CHEM	Process Pipe and Fittings	\$ 31,250.00	\$ -			\$ -	0.00%	\$ 31,250.00
55	CHEM	Process Pipe Hangers and Supports	\$ 11,220.00	\$ -			\$ -	0.00%	\$ 11,220.00
56	CHEM	Process Valves	\$ 10,780.00	\$ -			\$ -	0.00%	\$ 10,780.00
57	CHEM	Process Pipe Misc Accessories	\$ 12,070.00	\$ -			\$ -	0.00%	\$ 12,070.00
58	FW	Process Pipe and Fittings	\$ 12,320.00	\$ -			\$ -	0.00%	\$ 12,320.00
59	FW	Process Pipe Hangers and Supports	\$ 1,505.00	\$ -			\$ -	0.00%	\$ 1,505.00
60	FW	Process Valves	\$ 6,220.00	\$ -			\$ -	0.00%	\$ 6,220.00
61	FW	Process Pipe Misc Accessories	\$ 9,190.00	\$ -			\$ -	0.00%	\$ 9,190.00
62	<b>Division 41 - Material Processing and Handling Equipment</b>								
63	46 33 11	Chemical Equipment Installation	\$ 10,590.00	\$ -			\$ -	0.00%	\$ 10,590.00
64	<b>Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment</b>								
65	43 21 22	Horizontal Split Case Pumps Installation	\$ 46,970.00	\$ -			\$ -	0.00%	\$ 46,970.00
66	<b>Division 46 - Water and Wastewater Equipment</b>								
67				\$ -			\$ -		\$ -
68	<b>Total</b>		\$ 2,557,773.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,557,773.00

Stored Material

	A	B	C	D	E	F	G	H	I	J	K
1	<b>Stored Material Summary</b>							<b>Contractor's Application</b>			
2	<b>For (Contract):</b> Marshalltown Water Works 6 MGD RO Membrane							<b>Application Number:</b>		02 (Two)	
3											
4	<b>Application Period:</b>		10/1/2025 to 10/31/2025				<b>Application Date:</b>		10/31/2025		
5											
6	A	B	C	D	E	Subtotal Amount		F		G	
7	Specification Section / Bid Item No.	Supplier Invoice Number	Description of Materials or Equipment Stored	Storage Location	Stored Previously		Amount Stored this Month (\$)	Completed and Stored to Date (D + E)	Incorporated in Work		Materials Remaining in Storage (\$) (D + E - F)
8					Date Placed into Storage (Month/Year)	Amount (\$)			Date (Month/ Year)	Amount (\$)	
9											
10											
11						\$ -					
12						\$ -					
13						\$ -					
14						\$ -					
15						\$ -					
16											
17											
18											
19											
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21											
22											
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30											
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32											
33											
34											
35											
36											
37											
38											
39	<b>Totals</b>					\$ -	\$ -	\$ -	\$ -	\$ -	

# Transmittal for Submittal

No. 01 29 76 - 001

Project Name: <b>Marshalltown WTP 6 MGD RO Plant</b>				Date Received:	
Project Owner: <b>Marshalltown Water Works</b>				Checked By: <b>AS</b>	
Contractor: <b>Shank Constructors</b>		HDR Engineering, Inc.		Log Page:	
Address: <b>3501 85th Ave N, Brooklyn Park, MN 55443</b>		Address: <b>300 E. Locus, Suite 210 Des Moines Iowa, 50309-1823</b>		HDR No.:	
				Spec Section: <b>01 29 76</b>	
				Drawing/Detail No.:	
Attn (Contractor): <b>Avery Sigrist</b>		Attn (HDR): <b>Adam Smith</b>		Review Cycle	
Date Transmitted by Contractor: <b>11/7/25</b>		Date of Engineer's Response Transmittal:			
Item No.	Submittal No.	Description (indicate number of copies where paper copies of physical Samples are returned)	Manufacturer	Supplier Dwg or Data No.	Engineer's Disposition (Action Code) *
1	01 29 76 -001	Progress Payment Procedures Pay App #2 Oct 31			
2					
3					
4					
Contractor's Remarks (insert text): <b>See submittal transmittal letter below.</b>					
Engineer's Remarks (insert text):					
* Legend for Action Code indicated above, assigned by Engineer:					
Action Submittal: A – Approved B – Approved as Noted C – Revise and Resubmit D – Not Approved		E – Submittal Not Reviewed Informational, Closeout, or Maintenance Materials Submittal: F – Accepted (this code normally recorded in Engineer's Submittals log). G – Not Acceptable			
<b>Engineer's Disclaimer</b> (for Submittals that do <u>not</u> involve delegated design): a. Submittal action code is subject to: Engineer's comments on the Submittal, comment sheets (if any), and this transmittal letter; disclaimer language on Engineer's Submittal review stamp or equivalent; and Specifications Section 01 33 00 – Submittal Procedures. b. Engineer's review is only for general compatibility with the design concept of the completed Project as a functioning whole as indicated by the Contract Documents, and for general compliance with the information given in the Contract Documents. c. Contractor shall be solely responsible for complying with the Contract Documents, as well as with Supplier instructions consistent with the Contract Documents, Owner's directions, and Laws and Regulations. Contractor is solely responsible for obtaining, correlating, confirming, and correcting dimensions at the Site; quantities; information and choices pertaining to fabrication processes; means, methods, sequences, procedures, and techniques of construction; safety precautions and programs incident thereto; and for coordinating the work of all trades.					
Reviewed for HDR by:				Date of Engineer's Review:	
Distribution: Contractor		File	Field	Owner	Other

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# Shank Constructors

3501 85th AVE N, Brooklyn Park, MN 55443

Phone(763) 424-8300 : Fax(763) 424-8303

## Submittal Transmittal Letter

Date	11/7/25
Project Title/Number	1329 - Mashalltown WTP 6 MGD RO Plant
Submittal Number	01 29 76-001
Specification Section	Progress Payment Procedures - Pay App #2 Oct 31
Comments	

### Shop Drawing/Submittal Review

☒ Reviewed

☐ Reviewed as Noted

☐ Revise and Resubmit

☐ Rejected

Contractor has review and certifies that the submittal complies with the requirements of the Contract Documents including verification of manufacture, dimensions and coordination of information with other parts of the work.

Date: **11/7/25**

Reviewer: **Avery Sigrist**

**SHANK**  
CONSTRUCTORS





600 SW 7<sup>th</sup> Street, Suite M  
Des Moines, IA 50309  
P (515) 244-3184  
[Terracon.com](https://terracon.com)

December 8, 2025

Marshalltown Water Works  
205 East State Street  
PO Box 1420  
Marshalltown, Iowa 50158

Attn: Mr. Zach Maxfield  
P: 641.753.7913  
E: zach@marshalltownwater.com

Re: Proposal for Materials Testing and Special Inspection Services  
Marshalltown Waste Water RO Membrane Process Train  
Marshalltown, Iowa  
Terracon Proposal No. P08251304

Dear Mr. Maxfield:

As requested, Terracon Consultants, Inc. (Terracon) is submitting this proposal for completion of materials testing and International Building Code (IBC) Special Inspection services for the referenced project. This proposal outlines our understanding of the project and scope of services, provides a fee schedule and estimated cost for our services, and presents our Agreement for Services.

As you know, Terracon provided geotechnical engineering services for the project in 2024 (Terracon Project Nos. 08225278-01, 02, 02Rev1, and 03). As such, we believe we are in a unique position to provide the material testing and special inspection services for the project. We believe our experience, work on the project as the Geotechnical Engineer, and commitment to responsive quality service will continue to make Terracon a valuable asset to the project.

## 1.0 PROJECT INFORMATION

Project documents available for review at the time of this proposal include:

- Project drawings and Project Manual dated October 23, 2023
- Addendums A, B, C, and D
- Terracon Consultants' Geotechnical Engineering Reports dated October 24, 2022, January 26, 2023, June 21, 2023, and February 13, 2024

We understand that the project consists of:

- Original Water Treatment Plant (South Site): Site improvements including a new Chemical and Pump Building
- Sand Road site (North Site): Site improvements including new Pump Station, Detention Tank, Treatment Building, and Chemical Building

The structures will be founded on mat slabs, all but one of which will be supported by drilled shaft foundations.

The structural framing will be comprised of:

- Cast-in-place and precast concrete walls, slabs, and roof decks
- Interior masonry walls

Also included as part of the construction will be:

- Underground piping installation from the South site to the North site
- Portland cement concrete drives

## 2.0 SCOPE OF SERVICES

### 2.1 Field and Laboratory Services

Terracon will provide employees appropriately trained and equipped to respond to the testing and special inspection needs of this project as scheduled by the client or your designated representative. Based on our review of the project plans and specifications, we understand the scope of the on-call services includes:

- Earthwork observation and compaction testing
  - Site preparation observation
  - Site grading fill placement
  - Floor slab and pavement subgrade preparation
  - Foundation wall backfill and interior granular in-fill areas
  - Utility trench backfill
- Laboratory soil/aggregate testing
  - Standard proctors
  - Atterberg limits
  - Relative densities



- Shallow stoop foundation excavation observation and testing
  - Excavations will be checked for bearing, cleanliness and geometry
  - Excavation bottoms at select locations will be evaluated using manual sampling and testing techniques to a maximum depth of about 2 to 3 feet below bearing level
  - Foundation soil conditions will be compared to information provided in the geotechnical report for this project to determine if suitable bearing conditions exist
- Deep foundation installation observation and testing
  - Document drilled diameter and depth
  - Verify bearing stratum
  - Cast concrete compressive strength test specimens
- Reinforced concrete special inspection
  - Document the size, length, quantity, cleanliness, and lap length of reinforcing bars used
  - Observe and document methods of concrete placement (i.e. conveyance and consolidation) and protection
  - Anchor bolt placement
- Portland cement concrete testing
  - Casting of cylinders and performing temperature, slump & air content testing (Note: at times, it will be necessary to have two-man crews on-site for testing due to the placement rate and testing frequency requirements)
  - Laboratory compressive strength testing of cylinders
- Structural steel and precast member connection special inspection (\*does not include fabrication shop inspection)
  - Review welder certifications
  - Ultrasonic testing (UT) of complete joint-penetration welds
  - Visual observation of all field fillet welds
  - Visual observation of bolted connections
  - Visual observation of column anchor bolts
  - Visual observation of decking welds or screws
- Structural masonry special inspection
  - Inspection of structural masonry construction grout lift height, grout space cleanliness, reinforcing steel placement and grout consolidation
  - Sampling grout for compressive strength testing per the unit strength method

■ Project Management

- Attend pre-construction meetings and periodic project meetings at Client's request
- Supervision of laboratory and field services
- Preparation and review of project reports and monthly invoices

If we have misunderstood any aspect of the proposed project, please advise us at once so we can evaluate the scope of services and make any necessary adjustments. We will confirm your request by sending you a short supplement form that states the additional services, making them part of the original agreement.

Additionally, Terracon can perform the project's weekly SWPPP inspections. This service includes the following:

- Weekly (every seven days) Construction Stormwater Pollution Prevention Plan (SWPPP) Inspections conducted by a Qualified Inspector (QI) for the duration of construction activities and until the site has reached final stabilization in accordance with the State Construction General Permit (CGP).
- Attend the Site Preconstruction Meeting.
- Monitor Contractors' operations and ensure best management practices (BMP) are present, not damaged, and operating as intended during construction, and installation are compliant with the approved phased erosion and sediment control plan (ESC) Plan.
- Notify the project team of required corrective actions, deficiencies or violations immediately upon discovery, and report any deficiencies not immediately addressed and corrected.
- Terracon will provide SWPPP inspection reports to the Client to be signed by an authorized representative. Alternatively, Terracon will sign SWP3 inspection reports when Delegation of Authority (DOA) is provided by the client to Terracon (only if applicable in the project Jurisdiction).

Should you like us to include these inspections in our scope of services, please let us know and we can amend our estimate to include them.

## 2.2 Scheduling

Terracon's services will be performed on an as-requested basis with scheduling by the client or the client's designated representative. Terracon will not be responsible for scheduling our services and will not be responsible for tests or observations that are not performed due to failure to schedule our services on the project. Since our personnel will not be at the site on a resident basis, it will be imperative that we be advised when work is in progress. Services should be scheduled a minimum of 24 hours in advance. Scheduling personnel will be on an as-available basis which may require changes in personnel assigned to the project. For

instances of short-notice requests, personnel may have to be utilized which have a higher rate than those normally assigned; this higher cost would be passed on to the client.

All requests for services should be submitted to Terracon Dispatch at the following phone number: (515) 557-3838.

We recommend the scope of work described in this proposal be provided to the person(s) responsible for scheduling our services, so they are aware of the services that are proposed.

### 2.3 Data Collection and Reporting

All field technicians are responsible for providing a daily report identifying what work was found to be in compliance with the project specifications and drawings and report any non-conformances. The field technicians are required to immediately communicate any non-conformances to the site superintendent and our Project Manager. Our Project Manager will be responsible for reviewing each technician's reports and to keep non-conformance lists up to date and communicate all test results to the client.

### 2.4 Report Turnaround Time

Our Project Managers and field technicians will report failing tests or non-conformance items immediately to the designated parties and will have digitally-signed reports distributed within 1 business day of service. Non-deviation reports will be digitally signed and distributed, within 5 business days of service. Our reports can be sent digitally via email, posted to our client document website (*Compass*), or posted to a designated ftp website.

### 2.5 Terracon's Incident and Injury-Free Culture

Employee safety is a core value of Terracon and we are committed to an Incident and Injury-Free (*IIF*) workplace. It is our personal and organizational commitment at all levels of the company to everyone going home safe to their family every day. All employees are expected to perform their job assignments with safety as a primary objective. Terracon dedicates the time, resources, and equipment necessary for an IIF environment and no employee will be required to work in unsafe conditions. Conducting our work safely means conducting our work in the only acceptable way.

### 3.0 COMPENSATION

Fees for services provided will be based on the unit rates noted in the Fee Estimate. You will be invoiced on a periodic basis for services performed and/or as authorized or requested by you or your designated representative.

Based on our review of the referenced documents, our estimated fee to perform the proposed scope of services is \$308,680. A breakdown of our fee is provided in the attached Fee Estimate. For the purposes of developing this estimate, the quantities were estimated based on typical means and methods by contractors/subcontractors in this area.

A 3-hour minimum charge will apply to all field services; however, when possible multiple services will be provided during the same visit. Field services time will be rounded up to the nearest 0.5 hour. Expedited service charges may apply to all field services (\$40 per trip) with less than 8 business-hours' notice and all rush laboratory services. Overtime is defined as all hours outside of the normal hours of 7:00AM to 5:00PM Monday through Friday, and all hours worked on Saturdays. Overtime rates will be 1.5 times the hourly rate quoted. Sundays and holidays will be 2.0 times the hourly rate.

It should be noted the client would be billed only for the amount of service provided, i.e. Terracon will not bill for the total budget if the total booked is less than the budget. Please note this is only a budget estimate and not a not-to-exceed price. Many factors, including those out of our control, such as weather and the contractor's schedule, implementation of RFI's and/or ASI's, and how often we are called to the site to test, will dictate the final fee for our services. Our cost estimate does not include retesting/re-inspection, stand-by time, or overtime rates.

### 4.0 AUTHORIZATION

This proposal may be accepted by executing the attached Agreement for Services and returning it along with this proposal to Terracon. Reports may not be issued until the signed Agreement has been received by Terracon. This Agreement, including the limitations it contains, shall constitute the exclusive terms, conditions and services to be performed for this project.

Upon acceptance of our proposal, we request a preconstruction meeting with all pertinent parties to review project documents (plans, specifications, geotechnical reports, etc.) and set project expectations (e.g. project schedule and milestones, exchange contact information, etc.).

We appreciate the opportunity to provide this proposal and look forward to working with you on this project. Please call the undersigned if you have any questions or comments regarding this proposal.

Sincerely,

Terracon Consultants, Inc.

*Steven J. Kostal*

Steven J. Kostal  
Materials Department Manager

*Michael Neese for*

Michael L. Sampson  
Materials Program Manager

Copies to: Addressee (1 pdf)  
HDR, Ron Baker

Attachments: Fee Estimate  
Change Order to the Agreement for Services

**Fee Estimate**  
**Materials Services**  
**Marshalltown Water Works**  
**Terracon Proposal No. P08251304**

DESCRIPTION	RATE	QUANTITY / UNITS	TRIPS	TOTAL QUANTITY	TOTAL
<b>1 Earthwork Proofroll Observations &amp; Moisture/Density Testing</b>					<b>\$35,845.00</b>
<b>1.1 Grading Observations &amp; Testing</b>					<b>\$14,940.00</b>
Testing Technician	\$ 80.00	5 hours	24	120	\$9,600.00
Standard Proctor (ASTM D698)	\$ 175.00	test		5	\$875.00
Atterberg Limits Determination (3 pt.) (ASTM D4318)	\$ 125.00	test		5	\$625.00
Nuclear Gauge (Equipment)	\$ 60.00	trip		24	\$1,440.00
Vehicle Mileage (Travel)	\$ 100.00	trip		24	\$2,400.00
<b>1.2 Utility Trench Backfill Testing</b>					<b>\$7,900.00</b>
Testing Technician	\$ 80.00	4 hours	15	60	\$4,800.00
Standard Proctor (ASTM D698)	\$ 175.00	test		4	\$700.00
Nuclear Gauge (Equipment)	\$ 60.00	trip		15	\$900.00
Vehicle Mileage (Travel)	\$ 100.00	trip		15	\$1,500.00
<b>1.3 Pavement Subgrade/Subbase Testing</b>					<b>\$5,500.00</b>
Testing Technician	\$ 80.00	4 hours	10	40	\$3,200.00
Standard Proctor (ASTM D698)	\$ 175.00	test		4	\$700.00
Nuclear Gauge (Equipment)	\$ 60.00	trip		10	\$600.00
Vehicle Mileage (Travel)	\$ 100.00	trip		10	\$1,000.00
<b>1.4 Wall Backfill Testing</b>					<b>\$7,505.00</b>
Testing Technician	\$ 80.00	5 hours	12	60	\$4,800.00
Standard Proctor (ASTM D698)	\$ 175.00	test		3	\$525.00
Relative Density (wet or dry method) (ASTM D4254)	\$ 260.00	test		1	\$260.00
Nuclear Gauge (Equipment)	\$ 60.00	trip		12	\$720.00
Vehicle Mileage (Travel)	\$ 100.00	trip		12	\$1,200.00
<b>2 Drilled Shaft Installation Observations/Testing</b>					<b>\$92,300.00</b>
<b>2.1 Production Shaft Installation Observations/Testing</b>					<b>\$92,300.00</b>
Senior Technician	\$ 100.00	8 hours	66	528	\$52,800.00
Senior Technician (OT)	\$ 150.00	2 hours	66	132	\$19,800.00
Compressive Strength of 4" x 8" Cylinder (ASTM C39)	\$ 25.00	test		524	\$13,100.00
Vehicle Mileage (Travel)	\$ 100.00	trip		66	\$6,600.00
<b>3 Shallow Foundation Excavation Observation</b>					<b>\$1,480.00</b>
Special Inspection Technician	\$ 90.00	3 hours	4	12	\$1,080.00
Vehicle Mileage (Travel)	\$ 100.00	trip		4	\$400.00
<b>4 Reinforced Concrete Special Inspection</b>					<b>\$34,000.00</b>
<b>4.1 Reinforcing Steel Special Inspections (Stand-alone trip)</b>					<b>\$16,000.00</b>
Senior Technician	\$ 100.00	4 hours	32	128	\$12,800.00
Vehicle Mileage (Travel)	\$ 100.00	trip		32	\$3,200.00
<b>4.2 Reinforcing Steel &amp; Concrete Placement Observations</b>					<b>\$18,000.00</b>
Special Inspection Technician	\$ 90.00	4 hours	50	200	\$18,000.00
<b>5 Portland Cement Concrete Testing</b>					<b>\$60,690.00</b>
<b>5.1 Shallow Footing Pours</b>					<b>\$1,320.00</b>
Testing Technician	\$ 80.00	1 hours	4	4	\$320.00
Compressive Strength of 4" x 8" Cylinder (ASTM C39)	\$ 25.00	test		24	\$600.00
Vehicle Mileage (Travel)	\$ 100.00	trip		4	\$400.00
<b>5.2 Wall Pours</b>					<b>\$11,520.00</b>
Testing Technician	\$ 80.00	1 hours	24	24	\$1,920.00
Compressive Strength of 4" x 8" Cylinder (ASTM C39)	\$ 25.00	test		288	\$7,200.00
Vehicle Mileage (Travel)	\$ 100.00	trip		24	\$2,400.00
<b>5.3 Slab-on-Grade Pours</b>					<b>\$14,150.00</b>
Testing Technician	\$ 80.00	1 hours	5	5	\$400.00
Testing Technician (2-man crew)	\$ 160.00	5 hours	5	25	\$4,000.00
Compressive Strength of 4" x 8" Cylinder (ASTM C39)	\$ 25.00	test		330	\$8,250.00
Vehicle Mileage (Travel)	\$ 100.00	trip		15	\$1,500.00
<b>5.4 Slab-on-Deck Pours</b>					<b>\$6,960.00</b>
Testing Technician	\$ 80.00	1 hours	12	12	\$960.00
Compressive Strength of 4" x 8" Cylinder (ASTM C39)	\$ 25.00	test		192	\$4,800.00
Vehicle Mileage (Travel)	\$ 100.00	trip		12	\$1,200.00
<b>5.5 Pavement &amp; Sidewalk Pours</b>					<b>\$7,000.00</b>
Testing Technician	\$ 80.00	5 hours	8	40	\$3,200.00
Compressive Strength of 4" x 8" Cylinder (ASTM C39)	\$ 25.00	test		120	\$3,000.00
Vehicle Mileage (Travel)	\$ 100.00	trip		8	\$800.00
<b>5.6 Concrete Fill Pours</b>					<b>\$8,040.00</b>
Testing Technician (2-man crew)	\$ 160.00	4 hours	6	24	\$3,840.00
Compressive Strength of 4" x 8" Cylinder (ASTM C39)	\$ 25.00	test		144	\$3,600.00
Vehicle Mileage (Travel)	\$ 100.00	trip		6	\$600.00

<b>Fee Estimate</b> <b>Materials Services</b> <b>Marshalltown Water Works</b> <b>Terracon Proposal No. P08251304</b>					
DESCRIPTION	RATE	QUANTITY / UNITS	TRIPS	TOTAL QUANTITY	TOTAL
<b>5.7 Concrete Sample Pick-ups</b>					<b>\$11,700.00</b>
Testing Technician	\$ 80.00	2 hours	45	90	\$7,200.00
Vehicle Mileage (Travel)	\$ 100.00	trip		45	\$4,500.00
<b>6 Structural Steel &amp; Precast Member Connections Special Inspection</b>					<b>\$20,840.00</b>
<b>6.1 CWI Visual Welded &amp; Bolted Connections Inspections</b>					<b>\$19,920.00</b>
Construction Inspector II	\$ 130.00	12 hours	12	144	\$18,720.00
Vehicle Mileage (Travel)	\$ 100.00	trip		12	\$1,200.00
<b>6.2 Non-Destructive Testing (NDT)</b>					<b>\$920.00</b>
Construction Inspector II	\$ 130.00	2 hours	2	4	\$520.00
Ultrasonic (NDT) (Tech Tools Warehouse)	\$ 100.00	trip		2	\$200.00
Vehicle Mileage (Travel)	\$ 100.00	trip		2	\$200.00
<b>7 Structural Masonry Special Inspection</b>					<b>\$8,025.00</b>
Special Inspection Technician	\$ 90.00	4 hours	15	60	\$5,400.00
Compressive Strength of 3x6 inch Grout Prism (ASTM C1019)	\$ 25.00	test		45	\$1,125.00
Vehicle Mileage (Travel)	\$ 100.00	trip		15	\$1,500.00
<b>8 Project Management</b>					<b>\$55,500.00</b>
Project Manager	\$ 175.00	hour		210	\$36,750.00
Field Coordinator	\$ 90.00	hour		140	\$12,600.00
Senior Project Engineer	\$ 185.00	hour		30	\$5,550.00
Project Setup & Closeout Fee	\$ 300.00	each		2	\$600.00
<b>Total</b>					<b>\$308,680.00</b>

\*Unit rates are subject to annual review and adjustment (typically ~4%) beginning January 1, 2027.

**CHANGE ORDER No. 2**

This Change Order No. **2** to the Marshalltown WWT Facility Improvements dated 08/19/2022 ("Agreement") is between Marshalltown Water Works ("Client") and Terracon Consultants, Inc. ("Consultant") for additional or changed Services to be provided by Consultant for Client on the Marshalltown Water Works RO Membrane Process Train Project, as described in Marshalltown WWT Facility Improvements. This Change Order is incorporated into and made part of the Agreement.

1. **Scope of Services.** The scope of the additional or changed Services is described in the Scope of Services section of Consultant's Change Order Proposal, unless Services are otherwise described below or in Exhibit B to this Change Order (which section or exhibit are incorporated into the Change Order).

Refer to Terracon Proposal No. P08251304, dated December 8, 2025.

2. **Compensation.** Client shall pay compensation for the additional or changed Services performed at the fees stated in the Change Order Proposal unless fees are otherwise stated below or in Exhibit C to this Change Order (which section or exhibit are incorporated into the Change Order).

Refer to Terracon Proposal No. P08251304, dated December 8, 2025.

All terms and conditions of the Agreement shall continue in full force and effect. This Change Order is accepted and Consultant is authorized to proceed.

Consultant: **Terracon Consultants, Inc.**  
By: Steven J. Kostal Date: 12/8/2025  
Name/Title: Steve J Kostal / Department Manager I  
Address: 600 SW 7th St, Ste M  
Des Moines, IA 50309-4508  
Phone: (515) 244-3184 Fax: \_\_\_\_\_  
Email: Steve.Kostal@terracon.com

Client: **Marshalltown Water Works**  
By: \_\_\_\_\_ Date: \_\_\_\_\_  
Name/Title: Zach Maxfield /  
Address: 205 East State Street PO Box 1420  
Marshalltown, IA 50158  
Phone: (641) 753-7913 Fax: \_\_\_\_\_  
Email: [zach@marshalltownwater.com](mailto:zach@marshalltownwater.com)



Completed by:

**Purchase Agreement**

CUST # \_\_\_\_\_ ORDER # \_\_\_\_\_


**STAR EQUIPMENT, LTD.**  
 CONSTRUCTION EQUIPMENT & SUPPLIES  
 SALES SERVICE RENTAL

 1401 2ND AVENUE • DES MOINES, IA 50314 • (515) 283-2215  
 2100 E. LINCOLN WAY • AMES, IA 50010 • (515) 233-9500  
 2950 6TH STREET S.W. • CEDAR RAPIDS, IA 52404 • (319) 365-5139  
 2625 W. AIRLINE HWY • WATERLOO, IA 50703 • (319) 236-6830
**PA****PURCHASER S INFORMATION**
 Company \_\_\_\_\_  
 Contact \_\_\_\_\_  
 Billing Address \_\_\_\_\_  
 City, State, Zip \_\_\_\_\_  
 County \_\_\_\_\_

 Date \_\_\_\_\_  
 Phone \_\_\_\_\_  
 Cell Phone \_\_\_\_\_  
 Email \_\_\_\_\_  
 P.O. # \_\_\_\_\_

hereinafter called "Purchaser/Debtor", agrees to purchase from STAR EQUIPMENT, Ltd., 1401 2nd AVE., DES MOINES, IOWA, 50314. hereinafter called "Seller/Secured Party", subject to all terms, conditions and agreements herein contained and the additional provisions printed on the reverse side hereof, the following described:

equipment and is subject to the warranties for that class equipment as set forth on this agreement.

**PURCHASED EQUIPMENT**

QTY	PURCHASED EQUIPMENT	HOURS	SERIAL #	UNIT PRICE	EXTENDED PRICE

QTY	TRADE EQUIPMENT	HOURS	SERIAL #	UNIT PRICE	EXTENDED

Purchaser hereby grants to Seller a purchase money security interest in the above-described equipment until the purchase price is paid in full. Purchaser agrees to execute before or at the time of delivery of the property covered by this Agreement, such security agreements and financing statements as may be appropriate to perfect the Seller's security interest. Purchaser grants Seller power of attorney security interest.

F.O.B. \_\_\_\_\_

Fees and miscellaneous charge \_\_\_\_\_

By cash, Check, CC with this agreement \_\_\_\_\_

Equipment to be shipped to Purchaser at \_\_\_\_\_ via \_\_\_\_\_

\_\_\_\_\_ on or about \_\_\_\_\_

, subject to strikes, accidents, or other delays beyond the control of the Seller. The cash price shown above is subject to change, without notice, to reflect any increase in the manufacturer's cost to Seller prior to delivery.

Pre-Delivery &amp; Inspection \_\_\_\_\_

Subtotal \_\_\_\_\_

Tax Rate &amp; Tax Due \_\_\_\_\_

Freight \_\_\_\_\_

Other \_\_\_\_\_

Subtotal \_\_\_\_\_

Down Payment \_\_\_\_\_

Credit Card Fee \_\_\_\_\_

**TOTAL DUE** \_\_\_\_\_
**PURCHASER AGREES THAT THIS AGREEMENT, INCLUDING THE ADDITIONAL PROVISION PRINTED BELOW HEREOF, CONSTITUTES THE ENTIRE AGREEMENT RELATING TO THE SALE OF SAID PROPERTY, AND THAT PURCHASER HAS RECEIVED A TRUE COPY THEREOF.**

PURCHASER S NAME	PURCHASER S SIGNATURE	TERR. #	MANAGER SIGNATURE	DATE
Verbal: Kyle Kusserow				11/18/2025

NOTE: This agreement is subject to written acceptance by a duly authorized officer of Star Equipment, Ltd. Purchaser's deposit shall be returned if this agreement is not accepted; and the cashing and depositing of any check of Purchaser shall not alone constitute acceptance of this agreement.

ADDITIONAL TERMS AND PROVISIONS OF AGREEMENT

In the event that the trade in, or any part thereof is not to be delivered to Seller, until delivery to Purchaser of the property hereby purchased, the seller may at its option, request a revaluation of the property at the time of such delivery to determine the allowance to then be made for such trade-in. In the event Purchaser and Seller, cannot agree upon a valuation, then each party shall select one appraiser, and the two selected shall select a third party, and the determination of said appraisers, or a majority of them, shall be binding upon and shall form the basis for computing the trade-in allowance. Further, in the event that either party shall fail to select an apprais-er within five (5) days after the Seller has notified Purchaser of its intention to revalue said trade-in, then any appraiser selected hereunder shall make the appraisal which shall be binding upon the parties.

Purchaser agrees to pay to Seller the list price of said property in effect at the time of delivery and in the event that such cash delivery once is increased, Purchaser may, if dissatisfied, therewith by written notice to Seller within five (5) days after being notified by Seller of any increase in price cancel this Agreement in which event, if property has been traded in as a part of the consideration for the purchase of said property from Seller, it shall be returned to Purchaser upon the payment of reasonable charge for storage and repairs, if any, or if such trade-in property has been previously resold by Seller, then the amount received therefor less any salesman's commission and any other selling expense, including storing, conditioning, repairing, insuring or advertising said property, for sale, shall be returned to Purchaser. Until the property hereby ordered is delivered to and accepted by Purchaser, all property traded in by Purchaser shall remain at Purchaser's risk.

In the event this Agreement is not cancelled by Purchaser as herein above provided, and Purchaser shall fail or refuse to accept delivery of the property hereby ordered or to comply with any other terms and provisions of this Agreement, then Seller, in addition to any other right or remedy afforded by law, may retain as liquidated damages any cash deposit made by Purchaser and any property traded in by Purchaser.

Purchaser authorizes Seller, upon acceptance of this Agreement by Seller, to complete for and on behalf of Purchaser, the forms of promissory note(s), security agreement and financing statements which Purchaser may have signed contemporaneously herewith in blank, by inserting in such instruments, in the first instances, dates, names of parties, the description of the property purchased, amount and terms of payment, and in the event of changes or substitutions herein prior to final delivery by inserting the description of the property finally delivered and the final amount and terms of payment therefor.

If the property specified herein is new equipment, then Purchaser is entitled to all warranties of the manu-facturer. The Seller makes no warranties with respect to new equipment, except that the Seller is lawfully entitled to sell same.

If the equipment is sold as a Class "A" machine, i.e. rebuilt and reconditioned, in the event any major parts or workmanship are proved to be defective within a period of thirty (30) days from date of delivery, (warranty does not apply to tires and battery), Seller, at its own expense agrees to furnish such parts and perform such labor as made necessary by inherent defects of material or workmanship. If, however, any major parts or workmanship are proved to be defective after a period of thirty (30) days from the date of delivery, but not more than sixty (60) days, from date of delivery, Seller agrees to furnish such parts and labor necessary to correct such inherent defects of material or workmanship, and Purchaser hereby agrees to pay one-half of the standard charges covering the parts and labor so furnished by Seller in any case herein mentioned. Purchaser agrees to deliver the equipment to the place designated by Seller for the purpose of making such repairs.

If the equipment is sold as Class "B" machine, which as been "serviced and conditioned" by Seller to be in good working condition, any major parts (tire and battery excluded), workmanship proved to be defective within a period of thirty (30) days from date of delivery. Seller agrees to furnish such parts and labor necessary to correct such inherent defects of material and workmanship and Purchaser hereby agrees to pay one-half of the standard charges covering major parts and labor so furnished by Seller. Purchaser agrees to deliver the equipment to place designated by Seller for purpose of making such repairs.

On a class "C" machine sold on an "as is" basis, it is distinctly understood that Seller does not represent, warrant, or guarantee in any manner, the condition, quality or fitness of the property herein specified, and Pur-chaser so acknowledges.

THE WARRANTIES HEREIN CONTAINED, AND SELLER'S OBLIGATIONS THEREUNDER, ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANT-IES OF MERCHANTABILITY AND FITNESS FOR PARTICULAR PURPOSES; AND SELLER SHALL NOT BE RESPONSIBLE FOR DAMAGES OR DELAYS CAUSED BY DEFECTIVE MATERIAL OR WORKMANSHIP ON EITHER NEW OR USED EQUIPMENT, NOR SHALL ANY ALLOWANCE BE MADE BY SELLER TO REPAIRS, PARTS, OR ALTERATIONS OF THE PROPERTY HEREIN SPECIFIED, UNLESS THE SAME ARE AUTHO-RIZED IN WRITING BY SELLER.

ADDITIONAL TERMS AND PROVISIONS OF SECURITY AGREEMENT

If the Collateral is new property, the Debtor is entitled to all warranties with respect to new property If the Collateral has been sold as a Class 'A' machine, i.e. rebuilt and reconditioned, in the event any major parts or workmanship are proved to be defective within a period of thirty (30) days from date of delivery, (tire and battery excluded), Secured Party, at its own expense, agrees to furnish such parts and perform such labor as made necessary by inherent defects of material or workmanship. If, however, any parts or workmanship are proved to be defective after a period of thirty (30) days from date of delivery but no more than sixty (60) days thereafter, Secured Party agrees to furnish such parts and labor necessary to correct such inherent defects of material and workmanship, and Debtor hereby agrees to pay one-half (1/2) of the regular charges covering the parts and labor so furnished by Secured Party in any case herein mentioned. Debtor agrees to deliver the equipment to the place designated by Secured Party for purpose of making such repairs.

If the Collateral has been sold as a Class "B" machine, which has been serviced and "conditioned" by Secured party to be in good working condition, any major parts (tires and battery excluded), workmanship proved to be defective within a period of thirty (30) days from date of delivery. Secured party agrees to furnish such parts and labor necessary to correct such inherent defects of material and workmanship and Purchaser hereby agrees to pay one-half of the standard charges covering major parts and labor so furnished by Secured Party. Purchaser agrees to deliver the equipment to place designated by Secured Party for purpose of making such repairs.

On a Class "C" machine sold on as "as is" basis, it is distinctly understood that Secured party does not warrant, represent or guarantee in any manner the condition, quality or fitness of the Collateral and Debtor so acknowledges.

THE WARRANTIES HEREIN CONTAINED, AND SECURED PARTY'S OBLIGATIONS THEREUNDER, ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR PARTICULAR PURPOSES; AND SECURED PARTY SHALL NOT BE RESPONSIBLE FOR DAMAGES OR DELAYS CAUSED BY DEFECTIVE MATERIAL OR WORKMANSHIP ON EITHER NEW OR USED COLLATERAL, NOR SHALL ANY ALLOWANCE BE MADE BY SECURED PARTY FOR REPAIRS, PARTS, OR ALTERATIONS OF THE PROPERTY HEREIN SPECIFIED, UNLESS THE SAME ARE AUTHORIZED IN WRITING BY THE SECURED PARTY.

If the Collateral, or any part thereof, is a motor vehicle subject to registration under the laws of the State of Iowa, then Debtor may pay in full at anytime before maturity the debt of this contract and in so paying such debt shall receive for such anticipation of payments a refund credit in an amount as provided by Sec. 537.25100 Code of Iowa. 1975.

PURCHASER'S INITIALS:\_\_\_\_\_

DEBTOR WARRANTS, COVENANTS AND AGREES:

1.That no financing statement covering said Collateral, or any proceeds thereof, is on file in any public office.

2.That Debtor shall not sell, transfer, or otherwise dispose of the Collateral or any interest therein, and will not permit any other lien or security interest to be attached thereto without the prior written consent of Secured Party.

3.That Debtor shall promptly pay when due any and all taxes or charges which may be assessed or levied against the Collateral.

4.That Debtor shall keep said Collateral insured from loss or destruction by fire, theft, collision and all other perils, as Secured Party requires, in an amount not less than the full insurable value of the Collateral, or the amount secured hereby, whichever is lesser, with said insurance being payable to Secured Party as its interest may appear, and Debtor shall deliver to Secured Party a Certificate of said insurance which shall provide that said insurance may only be cancelled after ten (10) days written notice to Secured Party. To the extent of the security interest herein granted, Debtor hereby appoints the Secured Party the agent and attorney to the Debtor, in adjust-ing and canceling such insurance and endorsing settlement drafts, and hereby assigns to the Secured Party all sums, including return premiums and dividends, as additional security, specifically agreeing that Secured Party may cancel said insurance upon any default by Debtor and apply any refund to the balance due.

5.That Debtor will defend the Collateral against all claims and demands of all persons or any time claiming the same or any interest therein.

6.That Secured Party has the option, but is not obligated, without notice to Debtor, to pay and discharge taxes, liens, encumbrances or security interests upon the Collateral, to pay for the insurance on the Collateral, and to pay for repairs, maintenance and preservation of the Collateral. Any amounts so paid by Secured Party, shall become additional obligations secured by this Security Agreement and shall bear interest at the highest lawful contract rate from the dates of any such payments until repaid.

7.That Secured Party shall have the right to negotiate or assign the security interest evidenced by this agreement and the note(s) which it secures, and understand that Secured Party may do so, without any notice to Debtor. Debtor specifically agrees that if there is any assessment or transfer of the Security Agreement-or note(s), the assignee or transferee shall have all of the Secured Party's rights and remedies under this agreement, but the assignee shall not be chargeable with any obligations or liabilities of the Secured Party, and Debtor will assert as a defense, counterclaim, setoff, cross complaint or otherwise any claim, known or unknown, which he now or hereafter acquires against the original Secured Party herein in any action commenced by any assignee or trans-feree of this agreement and the note(s) which it secures.

8.That any extension of the time for payment of any installment hereunder, or the acceptance of only parts of such installment, or the failure of the Secured Party to enforce the strict performance of any covenant, promise or condition herein contained on the part of the Debtor to be performed, shall not operate as a waiver of the right of the Secured Party, thereafter to require that the terms hereof be strictly performed according to the tenor hereof. No party to this agreement shall be discharged from liability to the Secured Party by reason of the Se-cured Party's extending the time for payment of any installment or installments owing or due upon said secured obligation, or by reason of the Secured Party's waiver or modification of any terms of the note evidencing such obligation, or of any terms of the agreement.

9. That Debtor will keep the Collateral in good repair, and will not sell, lease, exchange, waste, or remove the Collateral from the country of his residence above specified, or otherwise dispose of the Collateral or execute any financing statement covering this Collateral or create any security interest in the Collateral except that created by this agreement, without the written consent of the Secured Party.

10.That this agreement shall be deemed to have been made in the State of Iowa and shall be construed according to the laws of said State. If any part of this agreement is contrary to the laws of any state, the other parts of this agreement shall remain valid, effective and enforceable.

11.That the rights and remedies herein conferred upon the Secured Party shall be cumulative and not alternative and shall be in addition and not in substitution of, or in derogation of the rights and remedies conferred by the Uniform Commercial Code of Iowa and any other laws.

12.That all rights of the Secured Party hereunder shall insure to the benefit of its successors and assigns any and all obligations of the Debtor shall bind his heirs, personal representatives, successors or assigns. If there be more than one Debtor, there obligations hereunder shall be joint and several.

13.That at any reasonable time, the Debtor will allow the Secured Party or representatives of the Secured Party to examine and inspect the Collateral wherever located. That if the Collateral hereunder is inventory or equipment used for business purposes, the Debtor will keep accurate books and records of the Collateral and shall allow the Secured Party or representatives of the Secured Party to examine said books and records at any reasonable time as well as the Collateral itself.

14.That if the Collateral is inventory, the security interest herein granted shall also extend to all proceeds realized by the Debtor from the sale of the Collateral.

15.That upon the occurrence of any of the following events, the Secured Party may accelerate any obliga-tion secured by this agreement and may declare Debtor in default under this agreement said events being as follows: (a) If the Debtor fails to perform any obligation contained in any note evidencing any obligation hereby secured. (b) If the Debtor fails or neglects to fully comply with any provision, term, covenant, or warranty of this Security Agreement. (c) If any warranty, representation of statement made or furnished to the Secured Party by or on behalf of the Debtor was false in any material respect when made or furnished. (d) If there occurs the dissolu-tion, termination of existence or business failure of the Debtor, or there is commenced any proceeding under any bankruptcy or insolvency laws by or against the Debtor or any guaranty or security for the Debtor, or if the Debtor shall make an assignment for the benefit of creditors. (e) If any loss, theft, or damage or destruction of the Collat-eral not covered by insurance containing a loss payable clause naming Secured Party occurs. (f) If a judgement is entered against the Debtor or any guarantor or surety for the Debtor in any court, in any jurisdiction or if any event occurs which results in the acceleration of the maturity of the indebtedness of the Debtor to the Secured Party or others under any other undertaking, or (g) The occurrence of any event that causes the Secured Party to deem itself insecure.

16.That upon default or breach of any of the terms, covenants, conditions or agreements of this Security Agreement herein provided to be observed and performed by Debtor, or at any time thereafter, Secured Party may without notice declare all obligations owed hereunder immediately due and payable and shall have all the rights and remedies of a secured party under the Uniform Commercial Code of Iowa and any other applicable laws. Debtor will, at Secured Party's request, assemble the Collateral and make it available to the Secured Party at such place as is designated by the Secured Party, which shall be reasonably convenient, if being specifically agreed by the Debtor that at any regular place of business of Secured Party which may be designated by the Secured Party shall be deemed reasonably convenient to Debtor and Secured Party. Any requirements of reason-able notice by the Secured Party shall be met if such notice is mailed by certified mail, postage prepaid to the address of the Debtor shown at the beginning of this Agreement (or to such other address as the Debtor may have requested in writing) at least seven (7) days before the time of the event set forth in such notice and such notice shall be deemed to have been given upon the date that the envelope containing the notice properly ad-dressed is deposited in the United States mail. Expense of retaking, holding, repairing, preparing for sale, selling and the like include the Secured Party's reasonable attorney fees and legal expenses, allowable by law, incurred by Secured Party in enforcing its rights under this agreement.

17.That the Collateral shall in no use or manner become attached to real estate, nor shall it become a fixture.

DATE:\_\_\_\_\_

# Delivery / Pickup Receipt



## STAR EQUIPMENT, LTD. CONSTRUCTION EQUIPMENT & SUPPLIES SALES SERVICE RENTAL

- ☐ 1401 2ND AVENUE · DES MOINES, IA 50314 · (515) 283-2215  
☐ 2100 E. LINCOLN WAY · AMES, IA 50010 · (515) 233-9500  
☐ 2950 6TH STREET S.W. · CEDAR RAPIDS, IA 52404 · (319) 365-5139  
☐ 2625 W. AIRLINE HWY · WATERLOO, IA 50703 · (319) 236-6830

**DR NO.** \_\_\_\_\_

☐ DELIVERY TO CUSTOMER

☐ CUSTOMER PICK UP  
(MUST CHECK P/U LOCATION ABOVE)

☐ PICK UP FROM CUSTOMER

S \_\_\_\_\_  
O \_\_\_\_\_  
L \_\_\_\_\_  
D \_\_\_\_\_  
T \_\_\_\_\_  
O \_\_\_\_\_

S \_\_\_\_\_  
H \_\_\_\_\_  
I \_\_\_\_\_  
P \_\_\_\_\_  
T \_\_\_\_\_  
O \_\_\_\_\_

CONTACT \_\_\_\_\_

PHONE \_\_\_\_\_

EMPLOYEE	CUST. P.O.	F.O.B. POINT	SHIPPING POINT	SHIP VIA	DATE REQUIRED
QTY	DESCRIPTION		SERIAL NUMBER		

### DEALER'S CHECK:

- All guards in place and points of danger protected  
Equipment modified or altered  
Instruction booklet provided  
Operating Instructions given  
Warning or safety advisory decals in place  
Roll Over Protection System in place  
Roll Over Protection System Rejected by customer

YES	NO	N/A
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### CUSTOMER'S ACCEPTANCE

I have received sufficient safety and operational instructions on the above equipment, tools, or forms. I understand the instructions and will instruct others in their safe and proper use.  
All equipment has been received by the consignee in good safe operable condition.  
Quantities are subject to verification by seller.  
I understand the seller can and will pick up the above items in the consignee becomes delinquent in their payments.  
The dealer and I have read and completed this form and agree with the above information.

SIGNATURE \_\_\_\_\_

DATE \_\_\_\_\_

15% HANDLING CHARGE WILL BE MADE ON ALL MERCHANDISE RETURNED  
NO PARTS WILL BE ACCEPTED FOR RETURN WITHOUT AUTHORIZATION

**THIS IS NOT AN INVOICE**



Department of Revenue

# Iowa Sales/Use/Excise Tax Exemption Certificate

revenue.iowa.gov

This document is to be completed by a purchaser claiming an exemption from sales/use/excise tax.

Note: To claim an exemption for fuel used to create heat, power, or steam for processing or for fuel used to generate electric current, use Iowa Sales Tax Exemption Certificate, Energy Used in Processing or Agriculture. To claim an exemption of fuel tax paid on motor fuel, special fuel, or electric fuel, use Iowa Fuel Tax Exemption Certificate.

## Type of Certificate:

Single Purchase ☐ Enter the related invoice/purchase number: \_\_\_\_\_

Blanket Certificate ☐ If blanket is checked, this certificate is valid until revoked or until 12 months elapses with no purchases between the same seller and purchaser.

Purchaser legal name: \_\_\_\_\_

Seller legal name: \_\_\_\_\_

Doing business as: \_\_\_\_\_

Doing business as: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

## Purchaser is doing business as:

Retailer ☐

Sales/use/excise tax permit number (if required): \_\_\_\_\_

Retailer car dealer ☐

Enter your DOT number: \_\_\_\_\_

Governmental agency (including public schools) ☐

Wholesaler ☐

Farmer ☐

Lessor ☐

Manufacturer ☐

Nonprofit hospital ☐

Private nonprofit educational institution ☐

Qualifying residential care facility ☐

Nonprofit museum ☐

Commercial enterprise ☐

Nonprofit food bank ☐

Other ☐ \_\_\_\_\_

If checked, explain general nature of business.

## Purchaser is claiming exemption for the following reason:

Resale ☐ Leasing ☐ Processing ☐

Qualifying farm machinery/equipment ☐

Qualifying farm replacement parts ☐

Qualifying manufacturing machinery/equipment ☐

Research and development equipment ☐

Pollution control equipment ☐

Recycling equipment ☐

Qualifying computer or computer peripheral ☐

Qualifying replacement parts/supplies  
(manufacturing, research & development, pollution control, recycling, computer) ☐

Qualifying computer software, specified digital products and digital services ☐

Grain bins and replacement parts ☐

Other ☐ \_\_\_\_\_

Direct pay ☐ Permit number required:

Permit: \_\_\_\_\_

I, the undersigned, declare under penalties of perjury or false certificate, that I have examined this certificate, and, to the best of my knowledge and belief, it is true, correct, and complete.

Signature of authorized purchaser: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

**Seller: Keep this certificate in your files.**

**Purchaser: Keep a copy of this certificate for your records.**

**Do not send this certificate to the Iowa Department of Revenue**

### Instructions

This exemption certificate is to be completed by the purchaser claiming exemption from tax and given to the seller. To be valid, this certificate must be executed or be in effect within 30 days of the time of sale. The seller must retain this certificate as proof that the exemption has been properly claimed. The certificate must be complete to be accepted by the seller. The seller can accept an exemption certificate only on property that is qualified (see the exemptions below) or based on the nature of the buyer. If property or services purchased for resale or processing are used or disposed of by the purchaser in a nonexempt manner, the purchaser is then responsible for the tax.

**Single purchase or blanket certificate:** Check the box for a single purchase or blanket certificate. If for a single purchase, enter the invoice/purchase number. If for a blanket certificate, this certificate remains effective until canceled by the purchaser or until 12 months elapses with no purchases between the same purchaser or seller.

### General Information about Exemptions

**Resale:** Any person in the business of selling who is purchasing items to resell may claim this exemption. The purchaser can be acting as either a retailer or wholesaler and may not be required to have a sales/use/excise tax permit. Retailers with a sales/use/excise tax permit number must enter it in the space provided.

**Processing:** Exempt purchases for processing include tangible personal property that, by means of fabrication, compounding, manufacturing, or germination, becomes an integral part of other tangible personal property ultimately sold at retail; chemicals, solvents, sorbents, or reagents used, consumed, dissipated, or depleted in processing personal property intended to be sold ultimately at retail, and chemicals used in the production of free newspapers and shoppers' guides. Note: To claim an exemption for fuel used to create heat, power, or steam for processing or for fuel used to generate electric current, use Iowa Sales Tax Exemption Certificate, Energy used in Processing or Agriculture.

**Qualifying farm machinery/equipment:** The item must be one of the following:

1. A self-propelled implement directly and primarily used in agricultural production, such as a tractor.
2. An implement directly and primarily used in agricultural production that is customarily drawn or attached to a self-propelled implement in the performance of its function, such as a plow.
3. A grain dryer (heater and blower only) directly and primarily used in agricultural production.
4. A snow blower, rear-mounted or front-mounted blade, or rotary cutter used in agricultural production, if attached to or towed by a self-propelled implement.
5. A diesel fuel trailer, seed tender, all-terrain vehicle, or off-road utility vehicle primarily used in agricultural production.
6. Tangible personal property that does not become a part of real property and is directly and primarily used in livestock or dairy production, aquaculture production, or the production of flowering, ornamental, or vegetable plants.
7. Auger systems, curtains, curtain systems, drip systems, fans and fan systems, shutters, inlets, shutter or inlet systems, and refrigerators used in livestock or dairy production, aquaculture production, or the production of flowering, ornamental, or vegetable plants.
8. An auxiliary attachment improving safety, performance, operation, or efficiency for items 1 through 7.
9. A replacement part for items 1 through 8.
10. A container, label, carton, pallet, packing case, wrapping, baling wire, twine, bag, bottle, shipping case, or other similar item used in agricultural, livestock, or dairy production.

**Qualifying manufacturing machinery/equipment:** The item must be computers, machinery, equipment, replacement parts, supplies, or material used to construct or self-construct computers, machinery, equipment, replacement parts, or supplies used for one of the following purposes:

1. Directly and primarily used in processing by a manufacturer.
2. Directly and primarily used to maintain integrity or unique environmental conditions for the product.
3. Directly and primarily used in research and development of new products or processes.
4. Directly and primarily used in recycling or reprocessing of waste products.

**Pollution control equipment:** The equipment must be used by a manufacturer primarily to reduce, control, or eliminate air or water pollution.

**Qualifying computer software, specified digital products, and digital services:** The product purchased may only be those listed in Iowa Code section 423.3(104), must be purchased by a commercial enterprise as defined in Iowa Code section 423.3(104), and must be used exclusively by the commercial enterprise.

**Direct pay:** Businesses and individuals who pay their taxes directly to the Department rather than to the seller **must** enter their Direct Pay permit number in the space provided.

**Private nonprofit educational institutions:** Purchases made by Iowa private nonprofit educational institutions used for educational purposes are exempt.

Not exempt from sales/use/excise tax are purchases by most other private nonprofit organizations such as churches, fraternal organizations, clubs, etc., for use by those organizations. For more information about sales/use/excise tax exemptions, see the Department's website [revenue.iowa.gov](https://revenue.iowa.gov).

**Nonprofit food banks:** Purchases of tangible personal property and taxable services by nonprofit food banks as defined in Iowa Code section 423.3(107) are exempt from sales and use tax. Purchases by these organizations of specified digital products are taxable.



# MARSHALLTOWN WATER WORKS

10-Dec-25


## TABULATION OF BIDS

### BID ITEM - PEBBLE QUICKLIME FOR 2026

BIDDER & ADDRESS	PRICE PER TON	ADJUSTED TO 100 PERCENT PURITY
Nick Bobos Graymont Western Lime 2021 South 18th Ave Suite 102 West Bend, WI 53095	\$284.00  300 for Weekend	310.38
Kelly Heil Lhoist North America 20947 White Sands Road PO BOX 488 Ste Genevieve MO 63670	\$670.04	713.56
David Evans Mississippi Lime Company 3870 S Lindbergh Blvd Ste 200 St Louis MO 63127	\$293.43	308.87

Remarks: 2025 Quicklime price - \$285.18 per ton delivered - Mississippi Lime

**CERTIFICATION:** I hereby certify that this is a true and correct tabulation of the bids received for the letting of Pebble Quicklime for 2026.

  
\_\_\_\_\_  
Zach Maxfield, General Manager  
Marshalltown Water Works

## **RESOLUTION ESTABLISHING A PENSION COMMITTEE AND DELEGATING PLAN ADMINISTRATOR DUTIES**

WHEREAS, the Marshalltown Water Works Board of Trustees (the “**Board**”) is responsible for the prudent oversight, management, and administration of the Supplemental Retirement System of the Marshalltown Water Works (the “**Plan**”);

WHEREAS, the Board desires to delegate certain oversight responsibilities relating to the administration, investment, and compliance of the Plan to a committee (the “**Pension Committee**”) in order to enhance fiduciary governance and efficiency, while retaining fiduciary responsibility as required by law;

WHEREAS, the Board has reviewed and considered the proposed Pension Committee Charter setting forth the purpose, authority, responsibilities, and governance framework of the Pension Committee;

WHEREAS, the Board further desires to designate the General Manager of Marshalltown Water Works as the Plan Administrator of the Plan, responsible for carrying out day-to-day administrative functions of the Plan in accordance with applicable law and the governing Plan documents;

NOW, THEREFORE, BE IT:

RESOLVED, that the Board hereby establishes the Pension Committee, effective as of December 16, 2025, to serve in accordance with and subject to the terms of the Pension Committee Charter, as may be amended from time to time;

RESOLVED, that the authority of the Pension Committee shall be derived solely from the delegation of the Board, and the Pension Committee shall remain at all times subject to the oversight, direction, and ultimate fiduciary authority of the Board;

RESOLVED, that the General Manager of Marshalltown Water Works is hereby designated to serve as Chairperson of the Pension Committee, with authority to preside over meetings, set agendas, make decisions on behalf of the Pension Committee, and serve as the primary liaison to the Board;

RESOLVED, that the General Manager of Marshalltown Water Works is further designated as the Plan Administrator of the Plan, and in such capacity shall exercise all administrative powers and responsibilities of the Plan Administrator under the terms of the Plan and applicable law, subject to oversight and final decision making by the Board in its sole discretion;

RESOLVED, that the members of the Pension Committee shall be appointed by the Board and shall serve until their resignation, removal, or replacement by action of the Board;

RESOLVED, that the officers and agents of Marshalltown Water Works are authorized and directed to take all such actions as may be necessary or appropriate to carry out the intent and purpose of the foregoing resolutions.



Passed this \_\_\_\_ day of December, 2025 and signed this \_\_\_\_ day of  
December, 2025.

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Laura Eilers, Chairperson

ATTEST:

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Zach Maxfield , Secretary