



BOARD OF TRUSTEES
Regular Meeting Agenda
205 East State Street
March 17, 2026 12:00 Noon

1. Roll Call
2. Approval of Agenda
3. Public Hearing on the Proposed 5-Year Capital Improvement Plan (FY2027-FY2031), to include an amendment on the 2026 Capital Improvement Plan
4. **Decision:** Review and approval of the Proposed 5-Year Capital Improvement Plan (FY2027-FY2031), to include an amendment on the 2026 Capital Improvement Plan
5. Public Comment Period
6. **Decision:** Consent Agenda
 - a. Approval of Regular Meeting Minutes of February 17, 2026
 - b. Approval of Closed Meeting Minutes of February 17, 2026
 - c. Approval of Bill Schedule #758 Totaling \$3,575,584.45
 - 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
7. **Decision:** Review and approval of accounts with unpaid “storm sewer only” charges that are eligible to be certified to become a lien upon real estate
8. **Decision:** Review and approval of Monthly Financial Statement, Investment Report, and Capital Report
9. **Decision:** Review and approval of Professional Service Agreement between Marshalltown Water Works and Raftelis Financial Consultants, Inc
10. **Decision:** Review and approval of Iowa Geological Buried Valley Proposal in the amount of \$22,369.00
11. **Decision:** Review and approval of Iowa Geological Mississippian Proposal in the amount of \$20,403
12. **Decision:** Review and approval of Progress Payment #6 for Reverse Osmosis Membrane Treatment Process Train in the amount of \$1,211,845.36 to Shank Constructors Inc
13. **Discussion:** Marshalltown Water Works 150th Anniversary
14. **Updates:** Customer contract, East Marshall Elementary plant tour
15. Set date and time for next regular meeting

**MARSHALLTOWN WATER WORKS
CAPITAL IMPROVEMENTS
FY27 - FY31**

PROPOSED 3-17-26

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
1172-000-PLANT & SOURCE OF SUPPLY					
Inspect/Rehab Wells	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Treatment Expansion Design/Eng	\$6,000,000	\$5,000,000			
Treatment Expansion Construction	\$33,000,000	\$13,000,000			
Wellfield Expansion	\$750,000	\$750,000			
Chemical Feed System upgrades	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Valve and actuator replacement	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
PLC Upgrade					
SCC Gearbox Replacement		\$100,000	\$100,000		
Plumbing Replacement	\$40,000				
Electrical Upgrades	\$69,500				
HVAC Replacement	\$245,000				
Lab Equipment	\$4,000				
1170-000-LAND					
1174-000-DISTRIBUTION SYSTEM		\$500,000	\$500,000	\$500,000	\$500,000
Water Mains: Replace,Relocate, Loop					
Valve and Hydrant Replacement	\$100,000				
West High Street Main Replacement	\$85,000				
City/MWW Projects			\$250,000	\$250,000	\$250,000
-Main Street	\$250,000	\$250,000			
Water Tower Repairs					
1176-000 - METERS					
Meter Replacement Program	\$70,000				
AMI		\$200,000			
1178-000 - EQUIPMENT					
Dump Truck	\$200,000				
Concrete Saw	\$5,000				
Skid Steer		\$60,000			
1180-000-VEHICLES	\$45,000	\$60,000	\$60,000	\$60,000	\$60,000
1182-000-GENERAL					
1184-000-BUILDING					
Front Office Remodel	\$30,000				
Basement (shelving, railing, waterproof)	\$20,000				
1186-000-OFFICE EQUIPMENT					
Computer Replacements	\$30,000	\$20,000	\$20,000	\$20,000	\$20,000
Copier		\$15,000	\$15,000		
Postage Machine	\$15,000				\$15,000
Mail Stuffer/Folder	\$5,000				
Cybersecurity	\$50,000	\$25,000	\$25,000	\$50,000	\$50,000
Radio Replacement				\$50,000	
Security Cameras			\$10,000		
Server & Firewall Upgrade		\$50,000			\$50,000
1188-000 BOOSTER STATION					
VFD	\$15,000				
Totals	\$41,288,500	\$20,290,000	\$1,240,000	\$1,190,000	\$1,205,000

MARSHALLTOWN WATER WORKS BOARD OF TRUSTEES
REGULAR BOARD MEETING
FEBRUARY 17, 2026 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. Chairperson Eilers announced that this is the time and place for the public hearing on the Proposed 2026-2027 Fiscal Year Budget for the Marshalltown Water Works. Chairperson Eilers then asked if there were any public comments. There were no public comments received at the hearing and General Manager Maxfield reported that no oral or written comments have been received at the Water Works office. Chairperson Eilers announced that the Public Hearing was closed.

4. There was a motion by Trustee Loney and a second by Trustee Fletcher to Approve the Adopted Budget Certificate including a Resolution Adopting the Budget for Fiscal Year Ending June 30, 2027 for the Marshalltown Water Works.

**A RESOLUTION ADOPTING THE BUDGET FOR
FISCAL YEAR ENDING JUNE 30, 2027**

BE IT RESOLVED by the Marshalltown Water Works Board of Trustees: The budget for Fiscal year ending June 30, 2027, as set forth in the Adopted Budget Summary and in the detailed budget in support thereof showing the estimated revenues and expenditures for said budget year is adopted, and the Secretary is directed to make the filing required by law and to set up the books in accordance with the summary and detail as adopted.

Passed and approved on February 17, 2026, by the following vote:

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

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

6. There was a motion by Trustee Loney to approve the Consent Agenda: Approval of Regular Board Meeting Minutes of January 20, 2026; Approval of Special Board Meeting Minutes of February 4, 2026 with amended roll call vote on Item #4; Approval of Bill Schedule #757 totaling \$2,928,720.56; 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

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

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

8. Brian Unsen and Kate Banwarth of Eide Bailly presented the 2024-2025 Audit Report and reported their findings to the Board. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve the 2024-2025 Audit and direct publication of News Release.

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

9. The Board reviewed Resolution Setting Public Hearing on Proposed 5-Year Capital Improvement Plan (FY2027-FY2031). There was a motion by Trustee Loney and a second by Trustee Fletcher to approve Resolution Setting Public Hearing on Proposed 5-Year Capital Improvement Plan (FY2027-FY2031)

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

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

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

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

That the General Manager and Secretary be and is hereby directed to publish public notice of hearing in a local newspaper, said publication to be not less than four clear days nor more than twenty days hereinafter fixed as the date for a public hearing on the proposed Capital Improvement Plan, said hearing to be at 205 E State St, Marshalltown, Iowa on Tuesday, March 17, 2026, beginning at 12:00 pm.

Passed this 17th day of February, 2026 and signed this 17th day of February, 2026.

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

10. The Board reviewed Progress Payment #5 for Reverse Osmosis Membrane Treatment Process Train in the amount of \$1,327,469.41 to Shank Constructors Inc. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve Progress Payment #5 for Reverse Osmosis Membrane Treatment Process Train in the amount of \$1,327,469.41 to Shank Constructors Inc.

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

11. 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.

The Board entered the closed session at 1:00PM. At approximately 1:15PM, there was a motion by Trustee Loney and a second by Trustee Fletcher to end the closed session and resume open session.

12. The Board reviewed the Fiscal Year 2026-2027 collective bargaining agreement for union employees. There was a motion by Trustee Loney and a second by Trustee Fletcher to approve the Fiscal Year 2026-2027 collective bargaining agreement for union employees.

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

13. The Board reviewed proposed cost of living adjustment for non-union employees. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve proposed cost of living adjustment for non-union employees.

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

14. The Board reviewed the proposal for a water rate study. There was a motion by Trustee Fletcher and a second by Trustee Loney to approve the proposal for water rate study.

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

15. The Board reviewed the proposed MWW Drug and Alcohol Testing policy. There was a suggestion to change the name of Section VIII from Employee Awareness Program to Employee Assistance Program. There was a motion by Trustee Loney and a second by Trustee Fletcher to approve proposed MWW Drug and Alcohol Testing policy with suggested change.

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

16. General Manager Maxfield informed the Board of his ongoing conversations with Alliant Energy regarding their need for increased water consumption and their concerns with their current contract. He informed the Board that discussions will continue but that MWW may need to update/revise the existing contract with Alliant Energy.

17. General Manager Maxfield updated the Board that the Project Manager will be retiring at the end of March and that we have a new operator vacancy at the treatment plant. He also updated the Board on the watermain breaks that happened the week of February 8th. He informed the Board that that MWW crews fixed 5 water main breaks over 3 days and that everything had went as well as expected and everything had been

restored in a timely manner. General Manager Maxfield also informed the Board that the customer request from January had been taken care of and found that MWW was not at fault for the discolored water.

The Board set the date for the next regular Board meeting as March 17, 2026 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 # 758
BILLS TO BE PAID
FEBRUARY 2026**

Ahlers & Cooney PC	legal services	4,559.85
Arnold Motor Supply	grease, gloves, prybar, skidloader repair parts, DEF	207.55
B & G HVAC Inc	chemical building duct work	500.00
Brown Winick Law	legal services	4,200.00
CDW Government Inc	DUO annual subscription fees	1,296.00
Cessford Construction Company	rock	2,603.26
Column Software	minutes and audit news release publishing	303.80
Covenant Workplace Solutions	March EAP services	94.50
CTI Ready Mix	concrete	8,654.00
Eide Bailly	1099 filing fees, remaining Audit fees	14,430.00
Electrical Power & Safety Co	50% for arc flash study	5,949.50
Forbes Office Solutions	5 drawer file cabinet, table, desks	410.00
Force Fitters, LLC	safety clothing	42.15
Grainger	eye wash cartridge, shop towels, check valve, safety valve, filter element, air filters	796.91
Hach Company	lab supplies, lab equipment maintenance	4,505.55
Hawkins Inc	chlorine, flouride	8,273.15
Home Rental Center & Sales Co	skid loader breaker and concrete saw rental	712.50
Iowa Association Of Municipal Utilities	2026-2027 water member dues	1,544.00
Iowa One Call	January locate charges	89.30
John Deere Financial - T	anti-friction powder, ratchet load binder, safety boots	328.71
KB Excavating LLC	backhoe services for Church/Linn repair	2,083.00
Koltiv	SOC/SIEM managed service set up (Arctic Wolf)	632.50
Linde Inc	carbon dioxide	7,755.00
Logan Contractors Supply Inc	handicap pads for sidewalks	688.00
McAtee Tire Sales	Ford F-150 tires (2)	368.40
Menards	storage crate, tote, wash bay hose nozzles, paint, primer, paint rollers, dropcloth, pump kit, sand, concrete blanket, gloves, screws, pliers, microfiber cloths, protectant spray, filter, batteries, hose, floor fan, shop light, couplings, tarp, ratchet straps, breaker bar, ratchet, thermometer, fuse, air freshener, stud finder, tv mount, pipe tape, duct sealing compound, cable cover	1,750.51

Minute Man Inc	statement paper, sewer deposit books, copier paper, daily cash breakdown books	8,511.11
Mississippi Lime Company	lime	62,966.41
Moler Sanitation	garbage service	105.00
Municipal Pipe Services	insta valves, line stop	40,080.00
Municipal Supply Inc	megalug, reducer, valve, bolts, gaskets, valve box, valve box lids, couplings, repair clamps, flange, shovel	8,399.42
Plumb Supply	drain cleaner	85.74
Spahn & Rose Lumber Co	wood, edger, float	334.22
State Hygenic Laboratory	laboratory contract services	1,023.50
Sterling Fire & Safety Inc	fire extinguisher inspection and recharge	467.50
Terracon Consultants, Inc	materials testing and special inspection services	16,278.75
Thompson True Value	cleaner, trash pump rental, batteries, backhoe pump parts, screws	308.63
Times Republican	codered newspaper ad, CCR publishing, FY26 budget posting	737.80
Titan Machinery	fuse panel for skid loader	167.26
Ziegler Inc	maintenance contract for generator	17,256.63
Total		229,500.11

**MARSHALLTOWN WATER WORKS
BILL SCHEDULE # 758
BILLS PAID
FEBRUARY 2026**

Aflac	employee deduction	522.76
Alliant Energy	gas and electric	43,351.67
American Express	credit card fees	92.43
City of Marshalltown	storm sewer receipts - January 2026	97,952.50
City of Marshalltown	landfill receipts - January 2026	11,442.52
City of Marshalltown	sewer receipts - January 2026	402,840.52
Collection Services Center	employee deduction	422.48
Consumers Energy	electric	123.09
Delta Dental of Iowa	dental insurance - reissue Jan check #48761 lost in mail	921.18
Delta Dental of Iowa	employee dental insurance	921.18
Doug Knoll	deductibles paid	1,106.32
Edward Phillips	deductibles paid	444.00
Elan Financial Services	gas, index cards, boxes, first aid supplies, folders, external hard drive, IRWA registrations, training course, mouse, keyboard, planner, food, pants, Bluetooth ear piece, webcam, toner, lab supplies, pants, shoes	2,969.74
Grant Specht	deductibles paid	707.54
Health Savings Account	employee deduction	60.00
Heart of Iowa Communications	phone and internet	521.33
Internal Revenue Services	withholding taxes	36,535.52
IPERS	employee deduction	19,383.40
Isolved Benefit Services WDM	employee deductions	2,317.00
Jeffery Mahoney	deductibles paid	1,212.25
Jeffrey Heinrichs	deductibles paid	104.64
Jose Madrigal Rodriguez	jeans reimbursement	100.00
Kim Carter	cleaning services	600.00
Lucas Reinert	deductibles paid	240.80
Marshall County Engineer's Office	fuel - January 2026	1,717.09
Marshalltown United Way	employee contributions	20.00
Marshalltown Water Works	storm sewer	184.80
Payroll	payroll	110,045.96

Pitney Bowes	postage	4,500.00
Prairie Waste Solutions	garbage service	482.46
Reliance Standard Life Ins Co	employee life insurance	978.40
Ronald Hembry	jeans reimbursement	80.23
Ryan McFarland	deductibles paid	205.05
Shank Constructors, Inc	pay app #4	1,180,238.49
Shank Constructors, Inc	pay app #5	1,327,469.41
Shelli Lovell	deductibles paid	607.53
T-Mobile	internet	219.88
Treasurer, State of Iowa	withholding taxes	4,240.96
Treasurer, State of Iowa	excise tax	36,953.70
Treasurer, State of Iowa	sales tax	9,697.60
Tyler Tech	credit card fees	4,943.86
United Bank & Trust	pension	14889.38
United Bank & Trust	returned check	115.52
United Bank & Trust	returned check	139.17
United Bank & Trust	returned check	149.77
United Bank & Trust	bank fees	18.00
US Cellular	internet	41.62
Wellmark Blue Cross & Blue Shield	employee health insurance	22,451.73
Wisconsin Dept of Revenue	withholding taxes	342.28
Crystal Jensen	deposit refund	78.29
C-Build LLC	deposit refund	68.62
Grace Ieie	deposit refund	14.57
Nathaniel Jones	deposit refund	41.47
Cougar Valley Farms LLC	deposit refund	55.10
Raymond Jackson	deposit refund	4.18
Lavern Wickham	deposit refund	90.36
Luis Ramirez Jimenez	deposit refund	41.59
Torres Luz Lares Mario	deposit refund	64.40
Total		3,346,084.34

**CUSTOMER SERVICE
MONTHLY REPORT
FOR THE MONTH OF
February 2026**



ACTIVITY	THIS MONTH	THIS MONTH LAST YEAR	2025-2026 FISCAL YEAR
SERVICE CALLS	342	640	2866
METERS REPAIRED	0	0	0
REPLACED FROZEN METER	6	10	19
DELINQUENT TAGS	396	389	2867
METER SET	0	0	5
TURN OFF FOR NON PAYMENTS	61	118	348
READ AND LEAVE ON - OCCUPANT CHANGE	101	100	219
Locates	204		

DISTRIBUTION
Marshalltown Water Works
Board Report
March 17, 2026

PROJECTS

1. Meter Replacement/R900
 - a. 45 remaining

MAIN BREAKS (FY 25-26)

1. June 9, 2025 701 N 5th Ave 6" sheer unknown
2. June 26, 2025 616 Lee sheer unknown
3. July 17, 2025 701 N 5th Ave- sheer unknown
4. August 26, 2025 109 S 12th St- 6" contractor hit
5. August 28, 2025 600 E Marion St- 6" sheer unknown
6. Oct 15, 2025 901 Bromley 6" unknown
7. Oct 22, 2025 Circle Dr 6" unknown
8. Nov 24, 2025 703 Circle Dr 6" unknown
9. 12/08/2025 710 S 3rd Ave 12"
10. 12/24/2025 110 N 11th Ave 6"
11. 1/18/2026 717 N 5th Ave 6"
12. 2/8/2026 3rd St & Linn 6" valve blew out
13. 2/8/2026 5th st & Linn 6" valve blew out
14. 2/8/2026 3rd St and Church 4" valve blew out
15. 2/8/2026 1112 prairie ln 6" sheer unknown

Facilities
Marshalltown Water Works
Board Report
3/17/26

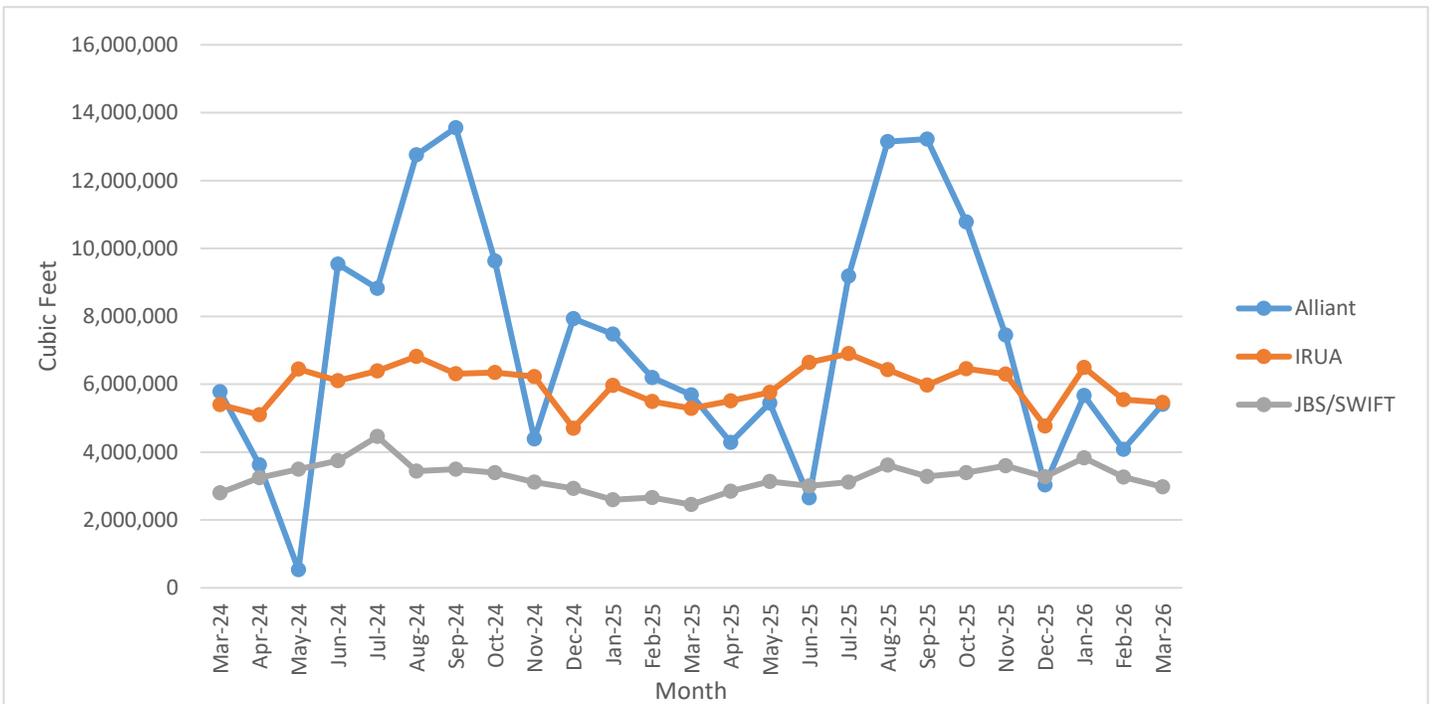
#1 API drain project - Lab floor water lines and drains are complete and they have transitioned to the third and final stage of the project. (main floor)

#2 New Treatment Plant - Price Electric has been on-site installing the conduit at the existing treatment plant for the new chemical building.

MWW Largest Users Monthly Report

March 2026 Board Report

	ALLIANT	IRUA	JBS/SWIFT
Bill Date	Cubic Feet	Cubic Feet	Cubic Feet
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
Jan-26	5,670,000	6,498,157	3,826,600
Feb-26	4,080,000	5,544,630	3,259,100
Mar-26	5,412,000	5,464,326	2,974,600



PROPERTY TAX LIENS TO CERTIFY

March 2026

ACCOUNT#	PROPERTY OWNER NAME	ADDRESS TO LIEN	AMOUNT
130-0316-14	Jose Contreros	511 E Boone St	\$363.69
121-0284-08	Milena P Ralston	204 S 5th St	\$104.63
103-0228-03	Rodrigo Gomez	311 Swayze St	\$752.29
		TOTAL	\$1,220.61

PROPERTY TAX LIENS TO CERTIFY
Storm Sewer March 2026

ACCOUNT#	PROPERTY OWNER NAME	ADDRESS TO LIEN	AMOUNT
400-1297-02	Frese Properties	111 N 5th Ave	\$35.42
400-0139-09	J&M Fabrication LLC	3204 Governor Rd	\$225.78
400-1484-00	Kelsey Dostal	409 1/2 Summit St	\$5.89
400-1396-00	Norma Arment	210 N 1st st	\$41.54
400-1494-00	Thomas Swab	920 Turner St	\$310.44
		TOTAL	\$619.07

SEWER DEPOSIT ACCOUNT
Activity for February
2026

Balance on February 1	\$160,030.96
Deposits for February	\$4,020.00
Interest paid to the City of Marshalltown Check # 2637	\$165.96
Deposit refund for application to the Marshalltown Water Works Check # 2638	\$6,715.00
Interest for February	\$155.89
Balance on February 27	\$157,325.89

MARSHALLTOWN WATER WORKS

**Compiled Financial Statements
And Supplementary Information**

**For the One Month Ended
February 28, 2026**



Income Statement

Account Summary

Marshalltown Water Works, IA

For Fiscal: 2025-2026 Period Ending: 02/28/2026

	Annual Budget	Period Activity	Fiscal Activity	Percent Used
Fund: 1 - WATER FUND				
Revenue				
1-501-000 WATER SALES RESIDENTIAL	3,128,598.14	280,277.21	2,166,760.70	69.26%
1-501-001 WATER SALES MULTI-FAMILY	439,157.11	38,470.29	283,115.55	64.47%
1-501-002 WATER SALES COMMERCIAL	881,925.54	73,744.35	575,107.95	65.21%
1-501-003 WATER SALES IRRIGATION	150,721.25	674.74	92,808.98	61.58%
1-501-004 WATER SALES INDUSTRIAL	4,125,826.67	226,823.18	2,837,815.73	68.78%
1-501-005 WATER SALES WHOLESALE	1,685,681.96	129,083.91	1,119,929.12	66.44%
1-501-006 WATER SALES NON METERED	22,415.46	30.14	3,404.98	15.19%
1-601-000 CITY CONTRACT SERVICES	80,000.00	6,749.59	53,422.92	66.78%
1-602-000 PENALTIES	40,000.00	8,264.83	70,370.05	175.93%
1-603-000 CUSTOMER SERVICE	10,000.00	2,114.00	18,123.00	181.23%
1-604-000 TESTING LABORATORIES	3,000.00	210.00	1,764.00	58.80%
1-605-000 MERCHANDISE SALES	300.00	0.00	0.00	0.00%
1-606-000 INTEREST	25,000.00	8,793.30	88,103.55	352.41%
1-607-000 RENTALS	4,000.00	0.00	8,944.00	223.60%
1-608-000 MISC INCOME	30,000.00	3,168.00	30,845.25	102.82%
1-613-000 CONNECTION FEES	15,000.00	0.00	3,033.30	20.22%
1-614-000 TAPPING FEES	2,000.00	0.00	0.00	0.00%
1-619-000 REPAIR-WA SERVICE ISSUE	0.00	3,999.10	3,999.10	
Total Revenue:	10,643,626.13	782,402.64	7,357,548.18	69.13%

	Annual Budget	Period Activity	Fiscal Activity	Percent Used
Expense				
EMPLOYEE SALARIES	2,289,106.00	158,419.64	1,369,717.96	59.84%
EMPLOYEE BENEFITS	919,834.00	58,947.31	493,298.95	53.63%
UTILITIES	733,465.00	44,442.39	400,333.86	54.58%
DEPRECIATION	722,066.00	89,507.00	533,303.80	73.86%
FUELS	43,975.00	1,751.89	20,836.84	47.38%
SUPPLIES	309,777.00	21,497.33	179,306.81	57.88%
MAINTENANCE	528,711.00	18,514.26	146,871.43	27.78%
CHEMICALS	1,395,467.00	62,399.90	754,069.47	54.04%
CONTRACT SERVICE	1,287,290.00	39,593.04	337,542.17	26.22%
Total Expense:	8,229,691.00	495,072.76	4,235,281.29	51.46%

	Annual Budget	Period Activity	Fiscal Activity	Percent Used
Total Revenue:	10,643,626.13	782,402.64	7,357,548.18	69.13%
Total Expense:	8,229,691.00	495,072.76	4,235,281.29	51.46%
Retained Earnings:	2,413,935.13	287,329.88	3,122,266.89	

DETAILED DEPARTMENT EXPENSES

Expense Report

Account Summary

For the Period Ending 2/28/2026

	2025-2026 Annual Budget	2025-2026 Feb. Activity	2024-2025 Feb. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
Department: 700 - PLANT						
ExpCategory: 1 - EMPLOYEE SALARIES						
1-700-100 SALARIES	669,404.00	51,071.76	50,201.06	469,139.57	447,374.67	70.08%
ExpCategory 1 - EMPLOYEE SALARIES Total:	669,404.00	51,071.76	50,201.06	469,139.57	447,374.67	70.08%
ExpCategory: 2 - EMPLOYEE BENEFITS						
1-700-201 HEALTH INSURANCE	79,694.00	4,324.37	5,929.79	37,889.84	45,698.44	47.54%
1-700-202 PENSION	27,031.00	1,112.83	2,146.73	10,864.13	18,996.91	40.19%
1-700-203 IPERS	34,248.00	3,644.78	2,442.45	30,866.06	21,982.46	90.13%
1-700-204 FICA/MED	50,911.00	3,747.26	3,671.59	34,815.85	33,013.65	68.39%
1-700-205 LIFE INSURANCE	2,239.00	157.21	160.08	1,171.04	1,306.16	52.30%
1-700-206 MILEAGE	525.00	0.00	0.00	0.00	0.00	0.00%
1-700-207 REGISTRATION	3,150.00	300	0.00	552.29	800.00	17.53%
1-700-208 ANNUAL DUES	4,500.00	0.00	0.00	4,500.00	0.00	100.00%
1-700-209 DENTAL INSURANCE	840.00	94.14	70.00	554.14	550.00	65.97%
1-700-210 TUITION	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-211 LODGING	2,100.00	0.00	0.00	0.00	606.20	0.00%
1-700-212 FOOD	315.00	0.00	0.00	0.00	101.42	0.00%
1-700-213 TRANSPORTATION	1,575.00	0.00	0.00	0.00	0.00	0.00%
1-700-214 SAFETY / CLOTHING	3,500.00	519.38	31.38	4,008.61	2,088.77	114.53%
1-700-215 SAFETY TRAINING	500.00	0.00	0.00	0.00	0.00	0.00%
1-700-216 MEDICAL(WORK COMP)	33,688.00	0.00	0.00	501.00	0.00	1.49%
ExpCategory 2 - EMPLOYEE BENEFITS Total:	244,816.00	13,899.97	14,452.02	125,722.96	125,144.01	51.35%
ExpCategory: 3 - UTILITIES						
1-700-301 ELECTRIC	671,807.00	36,424.59	44,161.59	365,894.33	335,658.83	54.46%
1-700-302 GAS	32,500.00	3,409.57	3,361.46	16,240.90	16,387.26	49.97%
1-700-303 TELEPHONE	1,600.00	93.00	93.00	744.00	1,064.27	46.50%
1-700-309 INTERNET	3,500.00	146.71	210.18	970.47	1,480.96	27.73%
ExpCategory 3 - UTILITIES Total:	709,407.00	40,073.87	47,826.23	383,849.70	354,591.32	54.11%
ExpCategory: 4 - DEPRECIATION						
1-700-401 PLANT DEPRECIATION	352,000.00	28,574.00	25,053.42	207,468.52	200,427.36	58.94%
1-700-406 VEHICLE DEPR	10,140.00	3,918.00	3,368.71	28,048.26	26,949.68	276.61%
ExpCategory 4 - DEPRECIATION Total:	362,140.00	32,492.00	28,422.13	235,516.78	227,377.04	65.03%
ExpCategory: 5 - FUELS						
1-700-501 GAS	3,000.00	111.59	150.88	1,345.70	1,933.86	44.86%
1-700-502 OIL	2,000.00	0.00	0.00	0.00	129.84	0.00%
1-700-503 GREASE	0.00	0.00	275.32	0.00	275.32	0.00%
1-700-504 DIESEL	6,955.00	0.00	0.00	4,356.63	3,819.46	62.64%
ExpCategory 5 - FUELS Total:	11,955.00	111.59	426.20	5,702.33	6,158.48	47.70%
ExpCategory: 6 - SUPPLIES						
1-700-601 LAB SUPPLIES	54,000.00	3,660.33	4,477.88	34,856.80	27,405.71	64.55%
1-700-602 PLANT SUPPLIES	1,140.00	0.00	0.00	147.17	106.33	12.91%
1-700-603 BUILDING SUPPLIES	1,700.00	0.00	0.00	0.00	803.96	0.00%
1-700-604 WELL SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-605 GENERAL SUPPLIES	5,350.00	104.98	755.21	304.60	1,893.59	5.69%
1-700-606 SAFETY EQUIPMENT	2,000.00	0.00	379.81	0.00	789.89	0.00%
1-700-607 CLEANING SUPPLIES	0.00	80.41	0.00	271.93	200.00	0.00%
1-700-608 HEALTH/FIRST AID	535.00	0.00	0.00	0.00	50.39	0.00%
1-700-610 Operational Fees, Permits, & Certifications	0.00	0.00	0.00	908.54	0.00	0.00%
1-700-614 CIWA METER PIT SUPPLIES	0.00	0.00	0.00	0.00	0.00	0.00%
ExpCategory 6 - SUPPLIES Total:	64,725.00	3,845.72	5,612.90	36,489.04	31,249.87	56.38%

	2025-2026 Annual Budget	2025-2026 Feb. Activity	2024-2025 Feb. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used	
ExpCategory: 7 - MAINTENANCE							
1-700-701	VEHICLE MAINT	2,000.00	0	0.00	397.97	373.29	19.90%
1-700-702	EQUIP/MACHINE MAINT	165,000.00	10,645.40	8,959.48	60,877.31	105,944.20	36.90%
1-700-703	GROUNDS MAINT	15,000.00	105	105.00	2,126.71	3,957.39	14.18%
1-700-704	WELL FIELD MAINT	10,000.00	0	0.00	3,973.96	27,290.43	39.74%
1-700-710	HEATING & AIR COND MAINT	20,000.00	0	0.00	7,334.61	9,024.55	36.67%
1-700-711	BUILDING MAINT	7,500.00	0	152.25	955.60	6,557.37	12.74%
1-700-712	COMPUTER MAINT	2,675.00	0.00	211.98	0.00	3,080.89	0.00%
1-700-713	SAFETY EQUIPMENT MAINT	0.00	0.00	211.48	0.00	1,198.81	0.00%
1-700-714	CIWA METER PIT REPAIR	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-715	GENERATOR	25,000.00	0.00	0.00	1,850.00	9,781.55	7.40%
ExpCategory 7 - MAINTENANCE Total:		247,175.00	10,750.40	9,640.19	77,516.16	167,208.48	31.36%
ExpCategory: 8 - CHEMICALS							
1-700-801	LIME	984,732.00	43,965.60	73,365.11	573,840.39	505,235.21	58.27%
1-700-802	CARBON-DIOXIDE/CO2	144,460.00	7,176.90	11,739.20	75,041.38	61,411.48	51.95%
1-700-803	Chlorine/CL2	160,500.00	5,494.00	7,581.00	76,363.80	87,500.98	47.58%
1-700-804	FLUORIDE	27,825.00	1,313.40	2,673.00	11,959.20	16,566.00	42.98%
1-700-805	POLY-PHOSPHATE	51,000.00	4,450.00	3,402.00	14,656.00	22,617.00	28.74%
1-700-807	POLYMER/SODA ASH	0.00	0.00	0.00	0.00	0.00	0.00%
1-700-808	AMMONIA	26,950.00	0.00	0.00	2,208.70	9,024.68	8.20%
ExpCategory 8 - CHEMICALS Total:		1,395,467.00	62,399.90	98,760.31	754,069.47	702,355.35	54.04%
ExpCategory: 9 - CONTRACT SERVICE							
1-700-908	LIME SLUDGE REMOVAL	650,000.00	0.00	33,333.00	92,002.00	299,998.00	14.15%
1-700-911	LABORATORY CONTRACT SERVICES	5,500.00	566.00	42.00	2,829.00	1,411.00	51.44%
ExpCategory 9 - CONTRACT SERVICE Total:		655,500.00	566.00	33,375.00	94,831.00	301,409.00	14.47%
Department 700 - PLANT Total:		4,360,589.00	215,211.21	288,716.04	2,182,837.01	2,362,868.22	50.06%

	2025-2026 Annual Budget	2025-2026 Feb. Activity	2024-2025 Feb. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
Department: 750 - DISTRIBUTION						
ExpCategory: 1 - EMPLOYEE SALARIES						
1-750-100 SALARIES	840,003.00	61,882.47	50,861.93	508,955.34	477,509.64	60.59%
ExpCategory 1 - EMPLOYEE SALARIES Total:	840,003.00	61,882.47	50,861.93	508,955.34	477,509.64	60.59%
ExpCategory: 2 - EMPLOYEE BENEFITS						
1-750-201 HEALTH INSURANCE	108,477.00	9,866.25	7,876.47	70,825.30	60,126.11	65.29%
1-750-202 PENSION	8,578.00	0.00	0.00	0.00	969.04	0.00%
1-750-203 IPERS	69,895.00	5,841.73	4,788.06	47,984.09	42,604.06	68.65%
1-750-204 FICA/MED	63,990.00	4,421.95	3,631.43	36,481.84	34,775.93	57.01%
1-750-205 LIFE INSURANCE	2,835.00	203.79	165.80	1,518.01	1,334.26	53.55%
1-750-206 MILEAGE	945.00	0.00	0.00	0.00	0.00	0.00%
1-750-207 REGISTRATION	4,200.00	0.00	98.72	0.00	279.93	0.00%
1-750-208 ANNUAL DUES	1,925.00	0.00	0.00	3,798.80	1,400.00	197.34%
1-750-209 DENTAL INSURANCE	1,200.00	90.00	85.02	730.00	884.06	60.83%
1-750-210 TUITION	5,000.00	0.00	0.00	0.00	34.14	0.00%
1-750-211 LODGING	1,550.00	0.00	0.00	0.00	0.00	0.00%
1-750-212 FOOD	945.00	0	0.00	11.76	199.99	1.24%
1-750-213 TRANSPORTATION	1,575.00	0.00	0.00	0.00	0.00	0.00%
1-750-214 SAFETY / CLOTHING	4,500.00	1,098.50	560.67	6,597.03	3,800.84	146.60%
1-750-215 SAFETY TRAINING	4,725.00	0.00	0.00	895.00	17.07	18.94%
1-750-216 MEDICAL(WORK COMP)	23,461.00	0.00	0.00	167.00	-358.00	0.71%
ExpCategory 2 - EMPLOYEE BENEFITS Total:	303,801.00	21,522.22	17,206.17	169,008.83	146,067.43	55.63%
ExpCategory: 4 - DEPRECIATION						
1-750-402 DISTRIBUTION DEPR	209,544.00	26,317.00	17,087.59	155,159.54	136,700.72	74.05%
1-750-403 METER DEPR	41,040.00	20,156.00	0.00	92,434.72	0.00	225.23%
1-750-406 VEHICLE DEPR	37,300.00	0.00	0.00	0.00	0.00	0.00%
1-750-407 EQUIPMENT DEPR	31,832.00	5,837.00	1,077.39	18,138.34	8,619.12	56.98%
1-750-408 BOOSTER STATION DEPR	5,000.00	362.00	361.37	2,892.22	2,890.96	57.84%
ExpCategory 4 - DEPRECIATION Total:	324,716.00	52,672.00	18,526.35	268,624.82	148,210.80	82.73%
ExpCategory: 5 - FUELS						
1-750-501 GAS	19,920.00	1,103.12	1,042.96	10,862.41	9,223.96	54.53%
1-750-502 OIL	2,100.00	0.00	355.71	0.00	1,588.90	0.00%
1-750-503 GREASE	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-504 DIESEL	10,000.00	537.18	620.40	4,272.10	4,673.28	42.72%
ExpCategory 5 - FUELS Total:	32,020.00	1,640.30	2,019.07	15,134.51	15,486.14	47.27%
ExpCategory: 6 - SUPPLIES						
1-750-601 DISTRIBUTION SUPPLIES	42,000.00	1,038.70	894.35	19,154.00	31,863.57	45.60%
1-750-602 SHOP SUPPLIES	11,000.00	351.73	243.01	1,649.65	2,718.94	15.00%
1-750-603 LEAK SUPPLIES	75,000.00	6,058.93	5,111.01	68,025.46	133,903.38	90.70%
1-750-604 CONCRETE AND ROCK	50,000.00	9,583.87	7,656.05	41,753.03	42,678.90	83.51%
1-750-605 BOOSTER STATION SUPPLIES	2,675.00	0.00	0.00	0.00	0.00	0.00%
1-750-606 SAFETY EQUIPMENT	0.00	0.00	0.00	13.97	0.00	0.00%
1-750-608 HEALTH/FIRST AID	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-609 COPIER SUPPLIES / MAINTENANCE AGREEME	2,535.00	0.00	0.00	0.00	0.00	0.00%
1-750-610 Operational Fees, Permits, & Certifications	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-611 SERVICE REPAIR SUPPLIES	2,000.00	20.38	0.00	155.74	0.00	7.79%
1-750-612 METER REPAIR SUPPLIES	5,885.00	30.61	0.00	1,679.58	0.00	28.54%
ExpCategory 6 - SUPPLIES Total:	191,095.00	17,084.22	13,904.42	132,431.43	211,164.79	69.30%
ExpCategory: 7 - MAINTENANCE						
1-750-701 VEHICLE MAINT	5,885.00	474.61	52.96	6,049.37	8,440.31	102.79%
1-750-702 EQUIP/MACHINE MAINT	26,000.00	748.31	72.24	11,811.18	33,296.23	45.43%
1-750-705 TOWER MAINT	165,000.00	0.00	0.00	0.00	201.80	0.00%
1-750-706 WELL FIELD MAINT	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-707 RESERVOIR MAINT	10,000.00	0.00	0.00	0.00	0.00	0.00%
1-750-708 BOOSTER STATION MAINT	1,017.00	0.00	0.00	0.00	0.00	0.00%
1-750-712 COMPUTER MAINT	0.00	0.00	0.00	0.00	0.00	0.00%
1-750-713 SAFETY EQUIPMENT MAINT	0.00	0.00	0.00	0.00	0.00	0.00%
ExpCategory 7 - MAINTENANCE Total:	207,902.00	1,222.92	125.20	17,860.55	41,938.34	8.59%
Department 750 - DISTRIBUTION Total:	1,899,537.00	156,024.13	102,643.14	1,112,015.48	1,040,377.14	58.54%

	2025-2026 Annual Budget	2025-2026 Feb. Activity	2024-2025 Feb. Activity	2025-2026 YTD Activity	2024-2025 YTD Activity	Percent Used
Department: 790 - OFFICE						
ExpCategory: 1 - EMPLOYEE SALARIES						
1-790-100 SALARIES	779,699.00	45,465.41	55,507.11	391,623.05	470,613.80	50.23%
ExpCategory 1 - EMPLOYEE SALARIES Total:	779,699.00	45,465.41	55,507.11	391,623.05	470,613.80	50.23%
ExpCategory: 2 - EMPLOYEE BENEFITS						
1-790-201 HEALTH INSURANCE	58,530.00	4,063.69	3,178.22	27,166.83	23,389.35	46.42%
1-790-202 PENSION	38,851.00	2,032.87	2,858.19	17,486.04	24,290.44	45.01%
1-790-203 IPERS	34,664.00	2,142.99	2,212.50	18,443.79	18,742.45	53.21%
1-790-204 FICA/MED	59,205.00	3,318.84	4,117.41	28,711.28	34,604.15	48.49%
1-790-205 LIFE INSURANCE	3,090.00	221.24	188.67	1,648.01	1,545.58	53.33%
1-790-206 MILEAGE	1,050.00	0.00	0.00	0.00	272.02	0.00%
1-790-207 REGISTRATION	4,000.00	1,275.00	0.00	2,728.00	3,963.15	68.20%
1-790-208 ANNUAL DUES & SUBSCRIPTIONS	14,335.00	0.00	2,904.00	9,928.88	10,838.99	69.26%
1-790-209 DENTAL INSURANCE	600.00	40.00	40.00	320.00	320.00	53.33%
1-790-210 TUITION	0.00	0.00	0.00	0.00	155.55	0.00%
1-790-211 LODGING	2,650.00	0.00	0.00	1,483.56	1,931.52	55.98%
1-790-212 FOOD	2,100.00	50.25	0.00	128.25	313.57	6.11%
1-790-213 TRANSPORTATION	3,885.00	0.00	0.00	99.48	40.00	2.56%
1-790-214 SAFETY / CLOTHING	210.00	380.24	0.00	423.04	0.00	201.45%
1-790-215 SAFETY TRAINING	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-216 MEDICAL(WORK COMP)	18,047.00	0.00	0.00	0.00	0.00	0.00%
1-790-218 IOWA WORKFORCE WAGE REIMB	0.00	0.00	0.00	0.00	8,220.53	0.00%
1-790-220 PENSION SUPPLEMENT	130,000.00	10,000.00	10,000.00	90,000.00	90,000.00	69.23%
ExpCategory 2 - EMPLOYEE BENEFITS Total:	371,217.00	23,525.12	25,498.99	198,567.16	218,627.30	53.49%
ExpCategory: 3 - UTILITIES						
1-790-301 ELECTRIC	11,550.00	1,859.26	2065.72	7,600.91	6,602.95	65.81%
1-790-302 GAS	3,000.00	1,781.34	1738.34	2,814.83	2,645.25	93.83%
1-790-303 TELEPHONE	3,300.00	213.15	231.6	1,711.50	1,775.72	51.86%
1-790-304 STORM SEWER	1,500.00	184.80	184.80	739.20	911.20	49.28%
1-790-309 INTERNET	4,708.00	329.97	606.91	3,617.72	3,814.68	76.84%
ExpCategory 3 - UTILITIES Total:	24,058.00	4,368.52	4,827.37	16,484.16	15,749.80	68.52%
ExpCategory: 4 - DEPRECIATION						
1-790-404 BUILDING DEPR	21,230.00	2,018.00	1,683.72	14,138.32	13,469.76	66.60%
1-790-405 CAPITAL IMPROVEMENT DEPR	0.00	0.00	0.00	0.00	39.06	0.00%
1-790-407 EQUIPMENT DEPR	13,980.00	2,325.00	1,728.98	15,023.88	13,831.84	107.47%
ExpCategory 4 - DEPRECIATION Total:	35,210.00	4,343.00	3,412.70	29,162.20	27,340.66	82.82%
ExpCategory: 6 - SUPPLIES						
1-790-601 BILLING SUPPLIES	15,000.00	221.58	-200.44	-796.50	8,254.68	-5.31%
1-790-602 ADMIN SUPPLIES	642.00	0	205.89	259.21	205.89	40.38%
1-790-604 BUILDING SUPPLIES	0.00	0.00	0.00	0.00	320.49	0.00%
1-790-605 GENERAL SUPPLIES	9,000.00	314.51	572.06	3,486.24	4,732.92	38.74%
1-790-606 SAFETY EQUIPMENT	0.00	0.00	627.41	0.00	627.41	0.00%
1-790-607 CLEANING SUPPLIES	1,000.00	0.00	0.00	910.71	464.95	91.07%
1-790-608 HEALTH/FIRST AID	1,000.00	31.30	233.79	98.65	326.07	9.87%
1-790-609 COPIER SUPPLIES / MAINTENANCE AGREEME	5,350.00	0.00	201.82	1,935.21	2,344.74	36.17%
1-790-610 Operational Fees, Permits, & Certifications	9,500.00	0.00	0.00	4,492.82	3,587.17	47.29%
1-790-613 SECURITY	15,000.00	0.00	0.00	0.00	0.00	0.00%
ExpCategory 6 - SUPPLIES Total:	56,492.00	567.39	1,640.53	10,386.34	20,864.32	18.39%
ExpCategory: 7 - MAINTENANCE						
1-790-703 GROUNDS MAINT	0.00	0.00	0.00	96.91	65.73	
1-790-709 OFFICE MACHINE MAINT	2,675.00	0.00	0.00	47.99	117.26	1.79%
1-790-710 HEATING & AIR COND MAINT	749.00	0.00	0.00	125.00	0.00	16.69%
1-790-711 BUILDING MAINT	3,210.00	19.44	0.00	19.44	559.62	0.61%
1-790-712 COMPUTER MAINT	67,000.00	6,521.50	5,673.46	51,205.38	42,597.68	76.43%
ExpCategory 7 - MAINTENANCE Total:	73,634.00	6,540.94	5,673.46	51,494.72	43,340.29	69.93%

		2025-2026	2025-2026	2024-2025	2025-2026	2024-2025	Percent
		Annual Budget	Feb. Activity	Feb. Activity	YTD Activity	YTD Activity	Used
ExpCategory: 9 - CONTRACT SERVICE							
1-790-902	INSURANCE	96,000.00	28,054.00	2,825.77	73,062.62	22,606.16	76.11%
1-790-904	BANKING SERVICES	58,850.00	5,054.29	4,891.69	43,265.09	36,538.41	73.52%
1-790-905	CLEANING SERVICES	12,840.00	1082.46	1,040.40	5,625.35	5,521.65	43.81%
1-790-906	ENGINEERING SERVICES	32,100.00	0.00	0.00	1,011.25	21,950.36	3.15%
1-790-907	COMPUTER PROGRAMING	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-908	CONTRACT LABOR	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-909	LEGAL SERVICES	40,000.00	2293.75	2,800.00	19,238.50	53,827.00	48.10%
1-790-910	ACCOUNTING SERVICES	62,800.00	0.00	0.00	23,731.60	20,340.80	37.79%
1-790-911	POSTAGE	50,000.00	2,250.00	2,611.50	18,236.29	22,515.16	36.47%
1-790-912	PUBLIC NOTICES	5,000.00	221.84	395.09	2,204.17	2,579.67	44.08%
1-790-921	ONE CALL PHONE LINE	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-922	ONE CALL LOCATE CHARGES	8,000.00	70.70	0.00	3,679.90	6,089.20	46.00%
1-790-950	BAD DEBT	115,000.00	0.00	-60,384.24	0.00	0.00	0.00%
1-790-953	INTEREST EXPENSE	110,000.00	0.00	0.00	43,090.00	46,560.00	39.17%
1-790-954	BOARD COMPENSATION	900.00	0.00	0.00	675.00	675.00	75.00%
1-790-955	RETURNED CHECKS	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-956	SECURITY	30,000.00	0.00	0.00	0.00	2,745.00	0.00%
1-790-957	CONTRIBUTIONS	0.00	0.00	0.00	0.00	0.00	0.00%
1-790-958	ECONOMIC DEVELOPMENT	10,300.00	0.00	0.00	10,252.00	10,239.00	99.53%
1-790-960	Bank Adjustment	0.00	0.00	0.00	0.00	-832.14	0.00%
1-790-962	Penalties & Interest	0.00	0.00	21,257.04	-1,360.60	21,273.21	
ExpCategory 9 - CONTRACT SERVICE Total:		631,790.00	39,027.04	-24,562.75	242,711.17	272,628.48	38.42%
Department 790 - OFFICE Total:		1,972,100.00	123,837.42	71,997.41	940,428.80	1,069,164.65	47.69%

DETAILED WATER WORKS BALANCE SHEET

Account	Name	Balance
Fund: 1 - WATER FUND		
Assets		
1-101-000	CASH ON HAND	1,238.00
1-102-000	PETTY CASH	300.00
1-103-000	CASH IN BANK	8,750,766.37
1-105-000	LESS : SINKING FUNDS	-330,089.86
1-130-000	ACCOUNTS RECEIVABLE	668,279.89
1-130-001	ACCOUNTS RECEIVABLE-AMP	-6,160.18
1-130-002	UNAPPLIED CREDITS	-70,164.53
1-130-004	NON CURRENT RECEIVABLES	36,735.31
1-131-000	MISC AR BILLINGS	120,739.70
1-131-002	MISC AR UNAPPLIED CREDITS	-71,608.09
1-132-000	INTEREST RECEIVABLE	6,999.08
1-137-000	PREPAID INSURANCE	58,994.73
1-139-000	PREPAID BILLING SUPPLIES	0.00
1-140-000	MERCHANDISE FOR RESALE	0.00
1-141-000	PREPAID LIME SLUDGE	107,998.00
1-142-000	PREPAID COMPUTER MAINT	13,421.96
1-144-000	DERECHO DAMAGER TRACKING ACCT	0.00
1-145-000	SINKING FUND	330,089.86
1-151-000	TEMP CASH INVESTMENT	299,999.74
1-154-000	CAPITAL RESERVE INVESTMEN	649,999.60
1-156-000	IMPROVEMENT FUND	-100,000.00
1-170-000	LAND	1,115,720.58
1-171-000	CONSTRUCTION IN PROGRESS	3,296,563.06
1-172-000	PLANT & SOURCE OF SUPPLY	25,178,549.02
1-173-000	ACCUMULATED DEPR - PLANT	-10,730,329.11
1-174-000	DISTRIBUTION SYSTEM & PIPE	17,884,149.82
1-175-000	ACCUM DEPR DISTRIBUTION	-4,794,966.28
1-176-000	METERS	3,444,067.07
1-177-000	ACCUM DEPR - METERS	-547,738.41
1-178-000	MACHINE & EQUIPMENT	574,612.87
1-179-000	ACCUM DEPR - MACH & EQUIP	-322,475.58
1-180-000	VEHICLES	362,194.09
1-181-000	ACCUM DEPR - VEHICLES	-243,819.60
1-182-000	CAPITAL IMPROVEMENTS	113,916.16
1-183-000	ACCUM DEPR - CAPITAL IMPROVEME	-97,652.11
1-184-000	CAPITAL IMPROV - BUILDINGS	780,128.13
1-185-000	ACCUM DEPR - BUILDINGS	-447,608.74
1-186-000	OFFICE EQUIPMENT	217,560.91
1-187-000	ACCUM DEPR - OFFICE EQUIPMENT	-138,563.23
1-188-000	BOOSTER STATION	240,068.58
1-189-000	ACCUM DEPR - BOOSTER STATION	-112,937.40
1-191-000	UNBILLED WATER USAGE	794,258.07
1-192-000	Defered Outflow - Pension	191,817.00
1-193-000	Deferred Outflow Resources - IPERS	284,839.00
	Total Assets:	47,509,893.48
		<u>47,509,893.48</u>
Liability		
1-220-000	ACCOUNTS PAYABLE	434,099.63
1-221-000	A/P PENDING	4,971.83
1-222-004	PAYABLE TO LANDFILL FUND	0.00
1-223-000	DEFERRED AMP REVENUE	-6,297.10
1-225-001	CURRENT REFUNDS PAYABLE	6,583.73
1-226-000	BOND INTEREST PAYABLE	7,654.00

Balance Sheet

As Of 02/28/2026

Account	Name	Balance
1-228-001	FEDERAL WITHHOLDING	0.00
1-228-002	FICA/MED WITHHOLDING	5,296.45
1-228-003	STATE WITHHOLDING	0.00
1-228-004	UNITED WAY	0.00
1-228-005	UNION DUES	0.00
1-228-006	INS WITHHELD	0.00
1-228-007	PRETAX INSURANCE WITHHELD	0.00
1-228-008	UNREIMB MEDICAL	0.00
1-228-010	PENSION	2,232.61
1-228-011	IPERS	4,437.04
1-228-012	COBRA	6,696.02
1-228-014	INS DEDUCTIBLE WITHHELD	-69,939.97
1-228-015	VOLUNTARY LIFE INSURANCE	0.00
1-228-016	CHILD SUPPORT	0.00
1-228-017	AFLAC	18.18
1-228-018	DENTAL INSURANCE WITHHELD	10.00
1-228-019	VISION INSURANCE WITHHELD	0.00
1-228-020	ACCRUED VACATION	170,143.22
1-228-021	ACCRUED PAYROLL	72,255.40
1-228-022	HSA	0.00
1-229-000	ACCRUED SALES TAX	2,904.50
1-229-001	AR MISC STATE SALES TAX	-375.79
1-229-002	AR MISC CITY SALES TAX	241.91
1-229-003	AR MISC SCHOOL SALES TAX	0.00
1-238-000	CURRENT PORTION OF DEBT	354,000.00
1-239-000	SRF LOAN	2,348,174.33
1-240-000	WA REVENUE CAPITAL LOAN NOTE	9,707,980.72
1-242-000	Deferred Inflow of Resources - Pension	0.00
1-243-000	Deferred Inflows of Resources - IPERS	3,926.00
1-244-000	Net Pension Liability-Pension	1,203,277.00
1-245-000	Net Pension Liabilities -IPERS	464,700.00
	Total Liability:	14,722,989.71
Equity		
1-270-000	RETAINED EARNINGS	29,664,636.88
	Total Beginning Equity:	29,664,636.88
Total Revenue		7,357,548.18
Total Expense		4,235,281.29
Revenues Over/Under Expenses		3,122,266.89
	Total Equity and Current Surplus (Deficit):	32,786,903.77
	Total Liabilities, Equity and Current Surplus (Deficit):	<u>47,509,893.48</u>

Pooled Cash Report

Marshalltown Water Works, IA

For the Period Ending 2/28/2026

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE	
<u>CLAIM ON CASH</u>					
1-103-000	CASH IN BANK	8,400,505.12	350,261.25	8,750,766.37	
2-103-000	CLAIM ON CASH IN BANK	402,716.54	24,300.03	427,016.57	
3-103-000	CLAIM ON CASH IN BANK	98,725.98	30,449.26	129,175.24	
4-103-000	CLAIM ON CASH IN BANK	11,442.52	175.03	11,617.55	
6-106-000	SEWER DEPOSITS CASH	157,885.30	(1,200.00)	156,685.30	
7-104-000	WATER DEPOSITS CASH	122,103.22	156.00	122,259.22	
TOTAL CLAIM ON CASH		<u>9,193,378.68</u>	<u>404,141.57</u>	<u>9,597,520.25</u>	
<u>CASH IN BANK</u>					
Cash in Bank					
9-103-000	POOLED CASH	9,033,498.38	406,736.57	9,440,234.95	
9-106-000	POOL CASH - SW DEPOSITS	159,880.30	(2,595.00)	157,285.30	
TOTAL: Cash in Bank		<u>9,193,378.68</u>	<u>404,141.57</u>	<u>9,597,520.25</u>	
TOTAL CASH IN BANK		<u>9,193,378.68</u>	<u>404,141.57</u>	<u>9,597,520.25</u>	
<u>DUE TO OTHER FUNDS</u>					
9-222-000	DUE TO OTHER FUNDS	8,975,778.38	399,871.57	9,375,649.95	
9-222-006	DUE TO SW MTR DEPOSITS	217,600.30	4,270.00	221,870.30	
TOTAL DUE TO OTHER FUNDS		<u>9,193,378.68</u>	<u>404,141.57</u>	<u>9,597,520.25</u>	
Claim on Cash	9,597,520.25	Claim on Cash	9,597,520.25	Cash in Bank	9,597,520.25
Cash in Bank	9,597,520.25	Due To Other Funds	9,597,520.25	Due To Other Funds	9,597,520.25
Difference	<u>0.00</u>	Difference	<u>0.00</u>	Difference	<u>0.00</u>

ACCOUNT #	ACCOUNT NAME	BEGINNING BALANCE	CURRENT ACTIVITY	CURRENT BALANCE	
ACCOUNTS PAYABLE PENDING					
1-221-000	A/P PENDING	4,971.83	0.00	4,971.83	
2-221-000	A/P PENDING	0.00	0.00	0.00	
3-221-000	A/P PENDING	0.00	0.00	0.00	
4-221-000	A/P PENDING	0.00	0.00	0.00	
6-221-000	A/P PENDING	0.00	0.00	0.00	
TOTAL ACCOUNTS PAYABLE PENDING		<u>4,971.83</u>	<u>0.00</u>	<u>4,971.83</u>	
DUE FROM OTHER FUNDS					
9-190-001	DUE FROM WATER FUND	0.00	0.00	0.00	
9-190-002	DUE FROM SEWER FUND	0.00	0.00	0.00	
9-190-003	DUE FROM STORM SEWER FUND	0.00	0.00	0.00	
9-190-004	DUE FROM LANDFILL FUND	0.00	0.00	0.00	
9-190-006	DUE FROM SW MTR DEPOSIT	0.00	0.00	0.00	
TOTAL DUE FROM OTHER FUNDS		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
ACCOUNTS PAYABLE					
9-221-000	ACCOUNT PAYABLE	0.00	0.00	0.00	
TOTAL ACCOUNTS PAYABLE		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
AP Pending	4,971.83	AP Pending	4,971.83	Due From Other Funds	0.00
Due From Other Funds	<u>0.00</u>	Accounts Payable	<u>0.00</u>	Accounts Payable	<u>0.00</u>
Difference	<u>4,971.83</u>	Difference	<u>4,971.83</u>	Difference	<u>0.00</u>

MARSHALLTOWN WATER WORKS
INVESTMENT BREAKDOWN
FEBRUARY 2026

ACCOUNT	FUND	FEBRUARY INTEREST RATE	JANUARY INTEREST RATE	DATE ISSUED	DATE MATURED	CURRENT VALUE	PREVIOUS VALUE
UNITED BANK & TRUST		1.26%	1.26%	07/01/07	DAILY	\$ 9,393,691.76	\$ 8,979,780.46
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	\$ 1.03
CD 71418 (Farmers Savings Bank)	General	4.24%	4.24%	03/06/25	03/06/26	\$ 100,000.00	\$ 100,000.00
CD 400000959017 Alerus	Cap Reserve	3.60%	0.00%	12/30/25	12/30/26	\$ 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
SUB TOTAL						\$ 10,244,692.72	\$ 9,830,781.49

CURRENT TOTAL	\$ 10,244,692.72
Current Average Monthly Yield	1.472%
LAST MONTH TOTAL	\$9,830,781.49
Last Month Average Monthly Yield	1.481%
LAST YEAR TOTAL	\$7,245,978.94
Last Year Average Monthly Yield	1.581%

MARSHALLTOWN WATER WORKS
 CAPITAL IMPROVEMENTS
 JULY 1, 2025 - JUNE 30, 2026
 AS OF FEBRUARY 28, 2026

	Project		BUDGET	EXPENDITURES			REMAINING
	#		2025-2026	2025-2026	PRIOR YEARS	PROJECT TOTAL	EXPENDITURES
1172-000-PLANT & SOURCE OF SUPPLY							
Inspect/Rehab 2 Wells	135	21904	\$200,000.00	\$7,500.00	\$699,778.89	\$707,278.89	\$192,500.00
Chemical Feed System upgrades	143	12005	\$10,000.00		\$12,168.02	\$12,168.02	\$10,000.00
Treatment Expansion Design/Engineering	144	12006	\$4,702,075.00	\$592,383.45	\$2,947,036.26	\$3,539,419.71	\$4,109,691.55
RO Membrane Treatment Process Train Construction	169	12503	\$12,000,000.00	\$5,173,025.24	\$0.00	\$5,173,025.24	\$6,826,974.76
Wellfield Expansion	148	22101	\$750,000.00	\$105,194.99	\$255,674.64	\$360,869.63	\$644,805.01
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
1170-000-LAND							
1174-000-DISTRIBUTION SYSTEM							
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	\$54,396.80	\$149,732.36	\$204,129.16	\$170,603.20
City/MWW Projects							
- Main Street	165	32501	\$500,000.00		\$250,000.00	\$250,000.00	\$500,000.00
1176-000 - METERS							
Meter Replacement Program	155	92301	\$25,000.00	\$7,190.38	\$2,771,784.84	\$2,778,975.22	\$17,809.62
1178-000 - EQUIPMENT							
Excavator			\$150,000.00	\$93,922.04		\$93,922.04	\$56,077.96
1180-000-VEHICLES							
						\$0.00	\$0.00
1182-000-GENERAL							
						\$0.00	\$0.00
1184-000-BUILDING							
Alley Resurfacing	166	52501	\$25,000.00		\$12,702.64	\$12,702.64	\$25,000.00
Replace Flooring	167	52502				\$0.00	\$0.00
1186-000-OFFICE EQUIPMENT							
Computer Replacements	156	102201	\$10,000.00		\$67,122.84	\$67,122.84	\$10,000.00
Mail Stuffer/Folder			\$5,000.00				\$5,000.00
Cybersecurity			\$50,000.00				\$50,000.00
Work Order Program							\$0.00
1188-000 BOOSTER STATION							
VFD	168	72501	\$30,000.00	\$19,416.00		\$19,416.00	\$10,584.00
Total FY 25-26			\$19,121,575.00	\$6,063,886.70	\$7,254,804.97	\$13,318,691.67	\$13,057,688.30

PROFESSIONAL SERVICES AGREEMENT BETWEEN
MARSHALLTOWN WATER WORKS
AND
RAFTELIS FINANCIAL CONSULTANTS, INC.

This Consulting Agreement (“Agreement”) is entered into this 23 day of February, 2026 (hereinafter referred to as the effective date of the agreement) by and between, Marshalltown Water Works (the “Client”) and Raftelis Financial Consultants, Inc., 227 W. Trade Street, Suite 1400, Charlotte, NC 28202 (“Raftelis”).

Witnesseth

WHEREAS, Raftelis is engaged and experienced in public finance, management, and pricing, and service delivery, and WHEREAS, The Client desires to hire Raftelis and Raftelis agrees to provide services to the Client, NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to the terms and conditions set forth herein.

Article 1 – Statement of Work

Raftelis shall provide professional consulting services to prepare a Water Rate Study for Client. Raftelis will perform the services as set forth in its proposal sent to Client dated January 6, 2026 and included herein as Attachment A, the “Scope.”

Article 2 – Time for Completion

This Agreement will commence upon approval by the Client and remain in effect for a period of one year. Further renewals of this Agreement are at the option of and shall be mutually agreed to by the Parties.

Article 3 – Compensation

Client shall pay to Raftelis the sum not to exceed \$39,780, which includes professional fees and direct expenses incurred in performing the Scope of services, as well as an hourly technology expense reimbursement, outlined in Attachment B. The parties understand that this sum is based upon the Scope of work contained herein at Raftelis’ current standard hourly rate schedule included in Attachment B. Any expansion of the Scope of work by the Client shall involve discussion of and agreement about additional fees and time by both parties.

Raftelis shall submit invoices to the Client on a monthly basis for services rendered to the date thereof. Such invoices shall be supported by appropriate documentation; at a minimum, the task performed, the individuals working on such task, the level of each such individual, and expenses incurred. Each invoice will contain all hours and expenses from Raftelis for the month. Upon receipt of monthly invoice, the Client will remit payment of same amount to Raftelis within 30 days.

Article 4 – Additional Services

At the Client's request, Raftelis may submit proposals for additional professional services. Each proposal submitted shall detail: (1) Scope of work for the additional services; (2) period of services to be performed; and (3) method and amount of compensation. The Client shall provide written acceptance and authorization to Raftelis prior to the commencement of work on any proposed additional services. Each proposal for additional services accepted and approved by the Client shall become part of this Agreement and shall be governed by the terms and conditions contained herein.

Article 5 – Place of Performance

Raftelis shall be responsible for maintaining its own office facilities and will not be provided with either office facilities or support by the Client.

Article 6 – Indemnification

Raftelis hereby agrees to indemnify and defend the Client, its officers, directors, managers, and employees ("Indemnified Party" or "Indemnified Parties") and to hold the Indemnified Parties harmless against third party claims, costs, and expenses, including reasonable attorney's fees, action, or demands against the Indemnified Parties and against damages for injury to or death of any person and for loss of or damage to all property caused by the negligent acts, errors, or omissions of Raftelis in performing this Agreement, except to the extent the claims, demands, liabilities, cost, and expenses are caused by the negligent acts, errors, or omission of an Indemnified Party.

Article 7 – Insurance

Raftelis shall maintain the types and levels of insurance during the life of this Agreement as specified below. The Client will be named as additional insured on Raftelis' Certificates of Insurance and Raftelis will provide the Client with these Certificates of Insurance.

Commercial General Liability Insurance – \$1,000,000 for each occurrence and \$2,000,000 in the aggregate

Comprehensive Automobile Liability Insurance – \$1,000,000 combined single limit each occurrence – hired and non-owned only

Workers Compensation Insurance – Statutory limits

Professional Liability Insurance – \$5,000,000 occurrence and \$5,000,000 in excess

Excess or Umbrella Liability – \$5,000,000 occurrence and \$5,000,000 in the aggregate

Cyber Security – \$5,000,000

Article 8 – Confidential Information

Raftelis acknowledges and agrees that in the course of the performance of the services pursuant to this Agreement, Raftelis may be given access to, or come into possession of, confidential information from the Client, of which information may contain privileged material or other confidential information. Raftelis acknowledges and agrees, except as required by judicial or administrative order, trial, or other governmental proceeding, that it will not use, duplicate, or divulge to others any such information marked as “confidential” disclosed to Raftelis by the Client (“Confidential Information”) without first obtaining written permission from the Client. All tangible embodiments of such information shall be delivered to the Client or the destination of such information by Raftelis requested by the Client. The Client acknowledges Raftelis has the right to maintain its own set of work papers, which may contain Confidential Information.

Article 9 – Independent Contractor Status

It is understood and agreed that Raftelis will provide the services under this Agreement on a professional basis as an independent contractor and that during the performance of the services under this Agreement, Raftelis’ employees will not be considered employees of the Client within the meaning or the applications of any federal, state, or local laws or regulations including, but not limited to, laws or regulations covering unemployment insurance, old age benefits, worker’s compensation, industrial accident, labor, or taxes of any kind. Raftelis’ employees shall not be entitled to benefits that may be afforded from time to time to Client employees, including without limitation, vacation, holidays, sick leave, worker’s compensation, and unemployment insurance. Further, the Client shall not be responsible for withholding or paying any taxes or social security on behalf of Raftelis’ employees. Raftelis shall be fully responsible for any such withholding or paying of taxes or social security.

Article 10 – Reliance on Data

In performance of the services, it is understood that the Client and/or others may supply Raftelis with certain information and/or data, and that Raftelis will rely on such information. It is agreed that the accuracy of such information is not within Raftelis’ control and Raftelis shall not be liable for its accuracy, nor for its verification, except to the extent that such verification is expressly a part of Raftelis’ Scope of services.

Article 11 – Standard of Performance

Raftelis will perform the services under this Agreement in accordance with the standard of professionals in its industry prevailing at the time and place the services are performed. Raftelis’ opinions, estimates, projections, and forecasts of current and future costs, revenues, other levels of any sort, and events and estimates of cost-justified system development fees shall be made on the basis of available information and Raftelis’ expertise and qualifications as a professional. Raftelis will perform the Scope of services in conformance with the professional standards in its field of expertise prevailing at the time and place the Scope of services are performed. Raftelis does not warrant or guarantee that its opinions, estimates, projections or forecasts of current and future levels and events will not vary from the Client’s estimates or forecasts or from actual outcomes. Raftelis identifies costs, allocates costs to customer classes and provides rate models. It does not establish rates, which is the legislative responsibility of the Client.

Article 12 – No Consequential Damages

To the fullest extent permitted by law, neither party shall be liable to the other for any special, indirect, consequential, punitive or exemplary damages resulting from the performance or non-performance of this Agreement notwithstanding the fault, tort (including negligence), strict liability or other basis of legal liability of the party so released or whose liability is so limited and shall extend to the officers, directors, employees, licensors, agents, subcontractors, vendors and related entities of such party.

Article 13 – Termination of Work

This Agreement may be terminated as follows:

1. **By Client.** (a) for its convenience on 30 days' notice to Raftelis; or (b) for cause, if Raftelis materially breaches this Agreement through no fault of Client and Raftelis neither cures such material breach nor makes reasonable progress toward cure within 15 days after Client has given written notice of the alleged breach to Raftelis.
2. **By Raftelis.** (a) for cause, if Client materially breaches this Agreement through no fault of Raftelis and Client neither cures such material breach nor makes reasonable progress toward cure within 15 days after Raftelis has given written notice of the alleged breach to Client; or (b) upon five days' notice if Work under this Agreement has been suspended by either Client or Raftelis in the aggregate for more than 30 days.
3. **Payment upon Termination.** In the event of termination, Raftelis shall be compensated for all work properly performed prior to the effective date of termination.

(Remainder of page intentionally left blank)

Article 14 – Notices

All notices required or permitted under this Agreement shall be in writing and shall be deemed deliverable when delivered in person or deposited in the United States mail, postage prepaid, addressed as follows:

If for the Client:

If for Raftelis:

Name

Raftelis Financial Consultants, Inc.

227 W. Trade Street

Suite 1400

Title

Charlotte, NC 28202

Address

Article 15 – Ownership of Work Product

All documents, data, compilations reports and studies prepared by Raftelis in performing the Scope of services shall be the property of the Client; provided that any use other than as contemplated in this Agreement or any alteration or modification of the Work Product shall be at the sole risk of Client, and Client shall indemnify, defend and hold Raftelis harmless from any claim, demand, liability, cost or expenses incurred by Raftelis from such use or modification. Nothing contained herein shall be deemed an assignment, transfer, or divestiture of its use by Raftelis of any of its trade secrets, know-how, or intellectual property.

Article 16 – Compliance with Applicable Laws

Raftelis is an equal opportunity employer and complies with all federal, state, and local fair employment practices laws. Raftelis strictly prohibits and does not tolerate discrimination against employees, applicants, or any other covered persons because of race, color, religion, national origin or ancestry, gender identity, sexual orientation, marital status, sex, pregnancy, age, disability, past, current, or prospective service in the uniformed services, or any other characteristic protected under applicable federal, state, or local law. All Raftelis employees, other workers, and representatives are prohibited from engaging in unlawful discrimination. This policy applies to all terms and conditions of employment, including, but not limited to, hiring, training, promotion, corrective action, compensation, benefits, and termination of employment.

Any act of discrimination committed by Raftelis in the course of its performance under this Agreement, or failure to comply with these statutory obligations when applicable, shall be grounds for termination of this Agreement.

Article 17 – General Provisions

- A. Entire Agreement: This Agreement represents the entire and sole agreement between the Parties with respect to the subject matter hereof.

- B. Waiver: The failure of either Party to require performance by the other of any provision hereof shall in no way affect the right to require performance at any time thereafter, nor shall the waiver of a breach of any provision hereof be taken to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself. All remedies afforded in this Agreement shall be taken and construed as cumulative; that is, in addition to every other remedy available at law or in equity.
- C. Relationship: Nothing herein contained shall be construed to imply a joint venture, partnership, or principal-agent relationship between Raftelis and the Client; and neither Party shall have the right, power, or authority to obligate or bind the other in any manner whatsoever, except as otherwise agreed to in writing.
- D. Assignment and Delegation: Neither Party shall assign this Agreement or any rights, duties, or obligations hereunder without the express written consent of the other. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the successors, legal representatives, and assignees of the Parties hereto.
- E. Severability: If any provision of this Agreement is declared invalid or unenforceable, such provision shall be deemed modified to the extent necessary to render it valid and enforceable. In any event, the unenforceability or invalidity of any provision shall not affect any other provision of this Agreement, and this Agreement shall continue in force and effect, and be construed and enforced, as if such provision had not been included, or had been modified as above provided, as the case may be.
- F. Governing Law: This Agreement shall be governed by, and construed in accordance with, the laws of the State of Iowa.
- G. Paragraph Headings: The paragraph headings set forth in this Agreement are for the convenience of the Parties, and in no way define, limit, or describe the Scope or intent of this Agreement and are to be given no legal effect.
- H. Third Party Rights: Nothing in this Agreement shall be construed to create or confer any rights or interest to any third party or third-party beneficiary. It is the intent of the parties that no other outside, non-party claimant shall have any legal right to enforce the terms of this Agreement.

Article 18 – Disclosures

As a registered Municipal Advisor under the Dodd-Frank Act, Raftelis is required to inform our clients of any existing or potential conflicts of interest that may be relevant to any proposed scope of services that may include providing “advice” as that term is defined in the Dodd-Frank Act. As of the date of this engagement letter, no conflicts of interest are known to exist.

Under the Dodd-Frank Act the definition of “advice” includes providing any opinion, information or assumptions related to the size, timing and terms of possible future debt issues or borrowing. This type of information may be integrated into the capital and financial planning components of a Water Rate Study. This definition is applicable regardless of whether this information is developed and used solely for planning and decision-making purposes. For the services addressed in the scope of work identified for this engagement, any information that is developed by Raftelis that falls under this definition of municipal advice is not intended to represent a recommendation that the Marshalltown Water Works should issue debt based on the terms and assumptions used to develop the financial plan or forecast, or that the Marshalltown Water Works will, in fact, be able to issue debt under the exact terms and conditions assumed and used to develop the financial plan or forecast. The information developed as part of this Water Rate Study, including any related municipal advice, is intended only to provide information useful in evaluating the potential impact on the utility and future rate adjustments of one potential course of action for the Marshalltown Water Works. If the Marshalltown Water Works decides at some future date to issue debt, then at that time the Marshalltown Water Works will need to engage an independent, registered Financial Advisor to assist in evaluating the availability of different types of debt, and the specific terms and conditions for issuing debt, which will be affected by market conditions and the Marshalltown Water Works’s credit rating at the time of issuance. At that time, as a registered Municipal Advisor, Raftelis can also provide additional assistance related to a specific bond or debt issue, such as preparing a bond feasibility report or financial forecast for inclusion in bond documents.

Any services provided under this agreement that fall under the definition of municipal advice are only covered through the term of this agreement. Raftelis may withdraw from providing municipal advisory services upon written notification to the Marshalltown Water Works.

The Municipal Securities Rulemaking Board (“MSRB”) provides significant protections for municipal entities and obligated persons that are clients of a municipal advisor. To understand the protections provided and how to file a complaint with an appropriate regulatory authority, visit the MSRB’s web site at www.msrb.org.

Raftelis does not have any legal events or disciplinary history on Raftelis’ Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgements, liens, civil judicial actions, customer complaints, arbitrations, and civil litigation. Raftelis’ most recent form MA and each most recent Form MA-I filed with the SEC may be assessed electronically at the following website: www.sec.gov/edgar/searchedgar/companysearch.html

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory actions is brought against Raftelis, Raftelis will provide complete disclosure to the Marshalltown Water Works in detail.

By signing this Agreement indicating its approval and acceptance of the of the proposed scope of work and fees, the Marshalltown Water Works is also explicitly acknowledging that Raftelis has provided the necessary disclosures addressing conflicts of interest and any limitations on the scope of Municipal Advisory services to be provided by Raftelis’ part of this engagement.

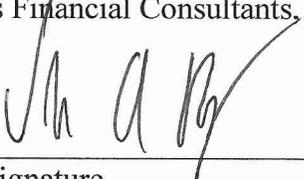
IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representatives.

By: _____
Signature

Title

Date

Raftelis Financial Consultants, Inc.

By:  _____
Signature
Vice President

Title
Feb. 23, 2026

Date

This is to certify that an appropriation in the amount of this contract is available therefore and that _____ has been authorized to execute the contract and approve all requisitions and change orders.

By: _____
Signature

Title

ATTACHMENT A

STATEMENT OF WORK/ENGAGEMENT LETTER

A. TITLE PAGE

Marshalltown Water Works

Water Rate Study

PROPOSAL / JANUARY 6, 2026

Raftelis Financial Consultants, Inc.
215 W. Pershing Road, Suite 406
Kansas City, MO 64108
Contact: Tom Beckley, Vice President
P: 816.682.1328 / E: tbeckley@raftelis.com



January 6, 2026

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

Subject: Proposal for Water Rate Study

Dear Mr. Maxfield:

Raftelis is pleased to submit this proposal to assist Marshalltown Water Works (MWW) with a water rate study. We appreciate the opportunity to submit this proposal, which details our project approach to meeting MWW's objectives as well as our qualifications and experience within the water utility industry.

Raftelis was established in 1993 to provide financial, rate, and management consulting services of the highest quality to water and wastewater utilities. Since that time, Raftelis has grown to have the largest water and wastewater utility financial and management consulting practice in the country, with more than 190 consultants. Our staff has provided rate and/or financial planning assistance to over 1,700 local governments and utilities across the United States and has conducted thousands of studies. Our mission has always been focused on assisting our clients in meeting their goals of financial viability.

Raftelis understands that MWW would like to develop a multi-year financial plan for the water utility and consider appropriate rates to meet MWW's objectives. Our proposed project approach will develop a multi-year financial plan for the water utility and consider necessary operating and maintenance expenses, capital financing, fund balance, and debt service coverage, especially as related to MWW's new water treatment plant.

Additionally, a key focus of this project will be conducting a cost-of-service analysis to ensure equity when setting rates for different customer classes. Our staff has co-authored industry-standard publications that provide in-depth explanations of cost-of-service principles, including the American Water Works Association's (AWWA) *Manual M1, Principle of Water Rates, Fees and Charges*.

I am eager to discuss this opportunity with you in more detail and to demonstrate how Raftelis can help you achieve your financial and rate objectives. Please feel free to contact me at 816.682.1328 or tbeckley@raftelis.com if you have any questions.

Sincerely,



Thomas A. Beckley
Vice President



Giving back

The Raftelis Charitable Gift Fund seeks to make a difference on issues that matter to our clients and employees by helping build sustainable, inclusive communities locally and worldwide. We do this by allocating company profits and employee contributions of time and money. We support organizations that:

- Promote efficient, sustainable resource use
- Advance diversity, equity, and inclusion within the public sector
- Invest in access to clean water and sanitation
- Help vulnerable communities by addressing affordability issues



Raftelis is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) as a Municipal Advisor.

Registration as a Municipal Advisor is a requirement under the Dodd-Frank Wall Street Reform and Consumer Protection Act. All firms that provide financial forecasts that include assumptions about the size, timing, and terms for possible future debt issues, as well as debt issuance support services for specific proposed bond issues, including bond feasibility studies and coverage forecasts, must be registered with the SEC and MSRB to legally provide financial opinions and advice. Raftelis' registration as a Municipal Advisor means our clients can be confident that Raftelis is fully qualified and capable of providing financial advice related to all aspects of financial planning in compliance with the applicable regulations of the SEC and the MSRB.

B. TABLE OF CONTENTS

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C. PROPOSING FIRM OVERVIEW

Who is Raftelis

HELPING LOCAL GOVERNMENTS AND UTILITIES THRIVE

Local government and utility leaders partner with Raftelis to transform their organizations by enhancing performance, planning for the future, identifying top talent, improving their financial condition, and telling their story. We've helped more than 700 organizations in the last year alone.

Firm Information

Firm Background and History: Raftelis is a subchapter S-Corporation incorporated in the state of North Carolina on April 23, 2004. The predecessor to Raftelis, Raftelis Environmental Consulting Group, Inc., was established on May 10, 1993 by George A. Raftelis to provide financial and management consulting services of the highest quality to public-sector clients. In 1999, the firm's name was changed to Raftelis Financial Consulting, PA. Following the sale of a portion of the firm to a group of employees on April 22, 2004, the firm's name changed to Raftelis Financial Consultants, Inc., which remains the firm's legal name. We currently do business as Raftelis.

Ownership and Governance: Raftelis is a privately held company owned by our shareholders, who are all current or previous employees or board members.

Firm Organization, Size, and Staffing: MWW will have the support of our full staff of 221 employees, including 190 consultants and 31 additional support staff.

We believe that Raftelis is the *right fit* for this project. We provide several key factors that will benefit MWW and help to make this project a success.

RESOURCES & EXPERTISE: This project will require the resources necessary to effectively staff the project and the skillsets to complete all of the required components. With more than 190 consultants, Raftelis has the largest water-industry financial and management consulting practice in the nation, including many of the industry's leading rate consultants and experts in key related areas, like stakeholder engagement and data analytics. Our depth of resources will allow us to provide MWW with the technical expertise necessary to meet your objectives.

DEFENSIBLE RECOMMENDATIONS: When your elected officials and customers are considering the validity of recommended changes, they want to be confident that they were developed by experts using the latest industry standard methodology. Our staff are involved in shaping industry standards by chairing committees within the American Water Works Association (AWWA) and the Water Environment Federation (WEF) and co-authoring many industry-standard books regarding utility finance and rate setting. Being so actively involved in the industry will allow us to keep MWW informed of emerging trends and issues and to be confident that our recommendations are insightful and founded on sound industry principles. In addition, with Raftelis' registration as a Municipal Advisor, you can be confident that we are fully qualified and capable of providing financial advice related to all aspects of utility financial planning in compliance with federal regulations.

HISTORY OF SIMILAR SUCCESSES: An extensive track record of past similar work will help to avoid potential pitfalls on this project and provide the know-how to bring it across the finish line. Raftelis staff has assisted 1,700+ local governments and utilities throughout the U.S. with financial and rate consulting services with wide-ranging needs and objectives. Our extensive experience will allow us to provide innovative and insightful recommendations to MWW and will provide validation for our proposed methodology ensuring that industry best practices are incorporated.

USER-FRIENDLY MODELING: A modeling tool that your staff can use for scenario analysis and financial planning now and into the future will be key for MWW going forward. Raftelis has developed some of the most sophisticated yet user-friendly financial/rate models available in the industry. Our models are tools that allow us to examine different policy options and cost allocations and their financial/customer impacts in real time. We offer model options, including Microsoft Excel-based and web-based tools that are developed with the expectation that they will be used by the client as a financial planning tool long after the project is complete.

RATES THAT ARE ADOPTED: For the study to be a success, rates must be successfully approved and implemented. Even the most comprehensive rate study is of little use if the recommendations are not approved and implemented. Raftelis has assisted numerous agencies with getting proposed rates successfully adopted. We focus on effectively communicating with elected officials about the financial consequences and rationale behind recommendations to ensure stakeholder buy-in and successful rate adoption.



32 years
serving the
public sector

How we stack up

OUR TEAM INCLUDES

190+ consultants focused on
finance/management/communication/
technology for the public sector

2 chairs & **16** members of
AWWA and WEF utility finance and
management committees and subcommittees

RAFTELIS HAS PROVIDED ASSISTANCE FOR

1,700+ public agencies
and utilities

that serve more than

25% of the
U.S. population

including the agencies serving

41 of the nation's
50 largest cities

in the past year alone, we worked on

1,300+ projects for **700+** agencies in **47** states

D. IDENTIFICATION AND QUALIFICATION OF ASSIGNED PERSONNEL

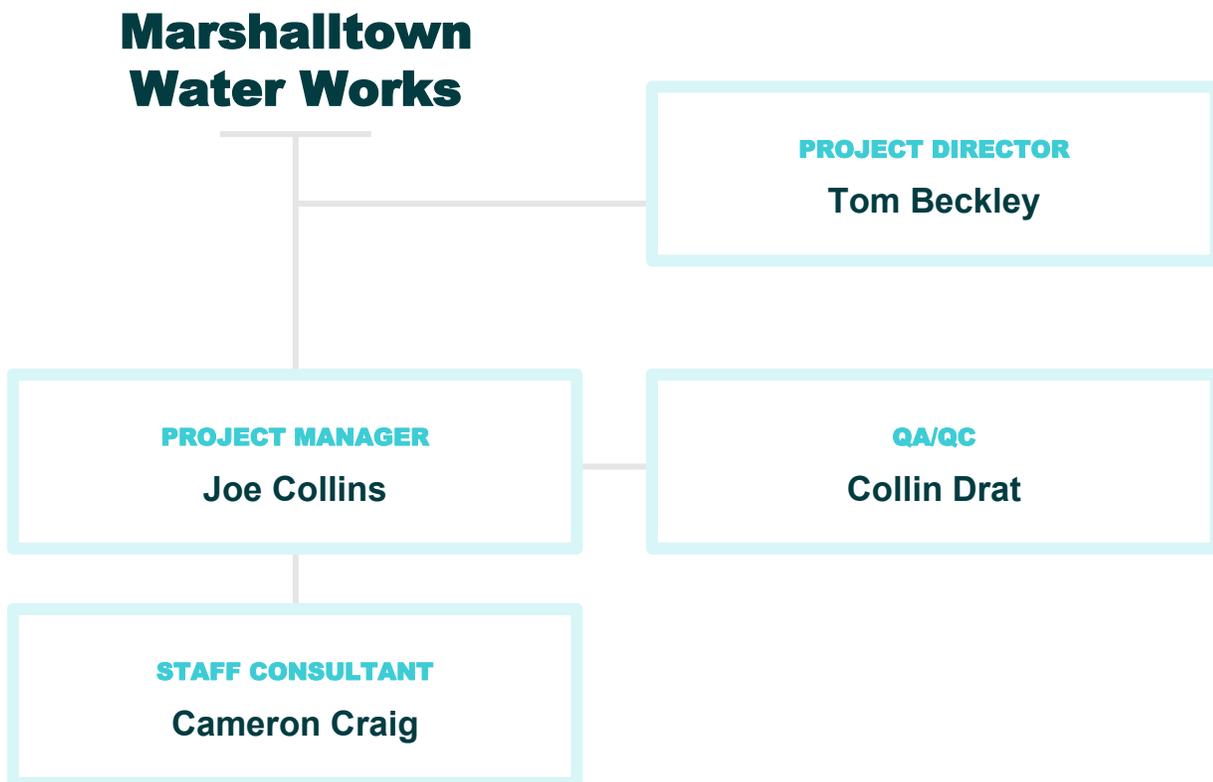
1. Assigned Personnel

WE HAVE DEVELOPED A TEAM OF CONSULTANTS WHO SPECIALIZE IN THE SPECIFIC ELEMENTS THAT WILL BE CRITICAL TO THE SUCCESS OF MWW'S PROJECT.

Our team includes senior-level professionals to provide experienced project leadership with support from talented consultant staff. This close-knit group has frequently collaborated on similar successful projects, providing MWW with confidence in our capabilities.

Joe Collins will be the Project Manager and will be leading the study with support from our proposed Project Director, Tom Beckley. Joe has 10 years of experience in water and wastewater demand analysis, financial planning, cost-of-service analysis, and rate design. Tom has 25 years of experience with Raftelis conducting financial and rate consulting-related projects. Cameron Craig will serve as Staff Consultant and perform analyses and work on deliverables. Collin Drat will provide quality control/quality assurance (QA/QC) services on the project.

Here, we have included an organizational chart showing the structure of our project team. On the following pages, we have included the resumes of each of our team members, as well as a description of their roles on the project.



Tom Beckley

PROJECT DIRECTOR

Vice President



ROLE

Tom will be responsible for overall project accountability and will be available to provide quality assurance and control, industry perspective, and insights into the project.

PROFILE

Tom has 25 years of experience with Raftelis conducting financial and rate consulting related projects. He has assisted a wide range of municipal water, wastewater, and stormwater utilities in conducting cost-of-service, rate setting, financial feasibility, privatization, system development fees, and other finance-related studies. Tom authored a chapter entitled, “Designing Water and Wastewater Rate Structures,” for the Fourth Edition of the industry guidebook, *Water and Wastewater Finance and Pricing: The Changing Landscape*. He is also an active member of AWWA and WEF, as well as ICMA, and has presented at various national and state conferences.

KEY PROJECT EXPERIENCE

Arkansas

- City of Bentonville
- Little Rock WRA

Arizona

- City of Peoria
- City of Phoenix

Illinois

- City of Bloomington
- City of Naperville
- Northwest Water Commission
- DuPage Water Commission
- Village of Northfield
- Village of Wilmette
- City of Westmont
- Village of Normal
- Village of Lincolnwood
- City of Edwardsville
- City of Springfield
- City of Aurora
- Village of Kewanee
- City of Washington

Iowa

- Des Moines Water Works

Kansas

- City of Junction City
- City of Atchison
- City of Edgerton
- City of Lawrence
- City of Olathe
- City of Topeka
- City of Wichita
- Johnson County Water One

Michigan

- Allendale Township
- City of Flint
- City of Grosse Pointe
- City of Macomb
- City of Marquette
- City of Rochester
- City of Saginaw
- City of Wyoming
- Detroit WSD
- Downriver Utility WW Authority
- Fort Gratiot Township

Specialties

- Utility cost-of-service & rate structure studies
- Conservation rate studies
- Bond forecasts & feasibility studies
- Economic feasibility studies
- Industrial waste charge studies
- Capital recovery fee studies

Professional History

- Raftelis: Vice President (2020-present); Senior Manager (2014-2019); Manager (2000-2013)

Education

- Master of Public Administration - University of Kansas (2008)
- Master of Business Administration (Concentration in Finance) - A.B. Freeman School of Business, Tulane University (2000)
- Bachelor of Science in Naval Architecture & Marine Engineering - Webb Institute (1995)

Certifications

- Series 50 Municipal Advisor Representative
- Series 54 Municipal Advisor Principal

Professional Memberships

- AWWA
- WEF
- ICMA
- Genesee County Drain Commission
- Grand Blanc Township
- Marquette Township
- Oakland County

Missouri

- City of Smithville
- City of Jefferson City
- City of North Kansas City
- City of Perryville
- St. Louis MSD

Nevada

- City of Boulder City
- City of Henderson

Joe Collins

PROJECT MANAGER Manager

ROLE

Joe will manage the day-to-day aspects of the project ensuring it is within budget, on schedule, and effectively meets MWW’s objectives. He will also lead the consulting staff in conducting analyses and preparing deliverables for the project. Joe will serve as MWW’s main point of contact for the project.

PROFILE

Joe has a background in economics, public policy analysis, and municipal finance as well as utility energy management. Joe’s areas of expertise include water and wastewater demand analysis, financial planning, cost-of-service analysis and rate design. Joe has developed decision support tools and analyses for some of the largest and most complex agencies in the nation.

KEY PROJECT EXPERIENCE

Arkansas

- Central Arkansas Water
- City of Bentonville
- City of Blytheville

California

- Amador Water Agency
- City of San Diego
- Otay Water District
- Jurupa Community Services District
- Mammoth Community Water District
- Marina Coast Water District
- Otay Water District
- Victor Valley Wastewater Reclamation Authority
- City of El Segundo
- City of Milpitas
- City of Manhattan Beach
- City of Manteca
- Scott’s Valley Water District

Iowa

- Des Moines Water Works

Illinois

- City of Edwardsville
- Village of Northfield
- City of Washington
- Village of Westmont

- DuPage Water Commission
- Town of Normal
- City of Springfield
- City of Lincolnwood
- Village of Kewanee
- City of Decatur
- City of Aurora

Kansas

- City of Atchison
- City of Junction City
- City of Lawrence
- City of Edgerton
- Kansas Water Office
- Johnson County Water One

Michigan

- Bloomfield Township
- City of Saginaw
- City of Rochester
- City of Sterling Heights
- Detroit WSD
- Great Lakes Water Authority
- Grand Blanc Township
- City of Portage

Missouri

- City of Smithville
- City of Jefferson City
- City of North Kansas City
- City of Perryville



Specialties

- Financial modeling
- Utility rate studies
- Bond feasibility reports
- Statistical analysis

Professional History

- Raftelis: Manager (2023-present); Senior Consultant (2021-2022); Consultant (2019-2020); Associate Consultant (2016-2018)

Education

- Master of Public Administration - Indiana University (2016)
- Bachelor of Science in Economics - Truman State University (2014)

Professional Memberships

- AWWA
- WEF

- St. Louis MSD
- City of Columbia

Collin Drat

QA/QC
Vice President



ROLE

Collin will provide an independent quality assurance/quality control review of key deliverables to ensure accuracy and completeness.

PROFILE

Collin has 13 years of experience advising municipally owned water, wastewater, stormwater, electric and natural gas utilities throughout North America. Collin has conducted 80+ studies for dozens of utility clients in 20 states. This experience includes not only establishing cost justified utility rates but also critiquing and defending them in court and before state public service commissions.

KEY PROJECT EXPERIENCE

Arizona

- Marana Water

Arkansas

- Central Arkansas Water
- City of Bentonville

Colorado

- City of Fort Morgan

Illinois

- City of Bloomington
- City of Decatur
- Northwest Water Commission
- Silverleaf Resorts, Inc
- Village of Northfield

Kansas

- City of Atchison
- City of Junction City
- City of Lawrence
- City of Maize
- City of Topeka

Maryland

- City of Baltimore

Michigan

- Bloomfield Township
- City of Alpena
- City of Flint
- City of Marquette
- City of Marquette and Marquette Township
- City of Rochester
- City of Saginaw
- City of Sterling Heights
- Detroit Water and Sewerage Department
- Marquette Charter Township
- Port Huron Township
- State of Michigan Department of Treasury

Missouri

- Silverleaf Resorts, Inc

Pennsylvania

- Masonic Villages at Sewickley

Tennessee

- City of Clarksville
- City of Cookeville

Specialties

- Utility strategic financial planning
- Cost-of-service analysis
- Water, wastewater, & stormwater rate design
- Conservation rate design
- Statistical analysis

Professional History

- Raftelis: Vice President (2025-present); Senior Manager (2023-2024); Manager (2019-2022); Senior Consultant (2016-2018); Consultant (2014-2015); Associate Consultant (2012-2013)

Education

- Master of Public Affairs (Public Finance) - Indiana University (2012)
- Bachelor of Arts in International Relations - Wheaton College (2010)

Professional Memberships

- AWWA
- Water Environment Federation (WEF): Utility Management Committee
- Finance and Administration Subcommittee for WEF
- AWWA/WEF Young Professionals Annual Summit: Chair (2020); Co-chair (2019)

Texas

- City of Round Rock
- Silverleaf Resorts, Inc.

Virginia

- City of Alexandria
- City of Suffolk

Wisconsin

- Franklin Water Utility
- Waukesha Water Utility

Cameron Craig

STAFF CONSULTANT Analyst

ROLE

Cameron will work at the direction of Tom and Joe in conducting analyses and preparing deliverables for the project.

PROFILE

Cameron joined Raftelis in June of 2025 and has been working in the Kansas City branch assisting in financial analysis for water and wastewater services. Cameron graduated from Tulane University in New Orleans, Louisiana, where he earned a Bachelor of Science in Management degree from the A.B Freeman Business School. Cameron holds a Major in finance, along with a Minor in management. During his time at Tulane, he worked with multiple clubs including the Tulane Energy Club and the Wall Street Krewe.

As a member of the Tulane Energy Club, Cameron attended forums and discussions surrounding the energy industry. he had the opportunity to take part in the Winter-Term Electric Vehicles and Supply Chain course offered by industry expert Ashish Patki. Furthermore, as a member of the Wall Street Krewe, he contributed to multiple on-campus events that hosted high-profile former Wall Street investment bankers and private equity managers. Cameron took interest in the impact and strategies behind public finance in these conversations.

Cameron had the opportunity to shadow, Alan Taxman Senior Vice President, Wealth Management Advisor for Merrill Lynch, in St. Louis. He learned how to communicate with clients and incorporate different investment strategies into high-capital accounts. Cameron gained crucial skills relative to communication and collaboration through his shadowing experience.

While studying at Tulane, Cameron worked for a semester at the Tulane Payroll Office as a Student Employee. In this role he learned how to apply skills such as customer service through emails and phone calls. Additionally, Cameron was able to apply new Excel Macro's and programs that would help the payroll process for Tulane University employees to be more efficient. This position led to his interest in wanting to pursue a finance degree.



Specialties

- Excel
- Data visualization
- Presentation formatting

Professional History

- Raftelis: Analyst (2025-present)
- Tulane University: Payroll Employee (2023)

Education

- Bachelor of Science in Management in Finance - Tulane University (2025)

2. Project Communication

The success or failure of any consulting engagement is defined by the effectiveness of communication between the client and consultant and among the project team members. A cornerstone of Raftelis' success is our commitment to regular, fully transparent, and highly effective communication with each client, as well as within our project teams.

On other projects, we often suggest regular bi-weekly meetings of the project team in addition to phone calls or email communications as needed. We have found that this approach facilitates the timely flow of information and documents between Raftelis and the client, ensuring regular progress. The particular approach will be defined by MWW to meet your unique needs and preferred communication protocols.

3. Firm Experience

Below, we have included brief descriptions of similar studies Raftelis has conducted in Iowa and throughout the United States.

Des Moines Water Works IA

Raftelis was engaged by Des Moines Water Works (DMWW) to review their existing cost-of-service methodology and ultimately develop a new cost-of-service model for the utility. DMWW provides not only retail service within the City of Des Moines but also retail service on a contract basis to some of the close-in Des Moines suburbs, as well as wholesale water supply to a majority of the Des Moines metropolitan area. DMWW has increased rates based on factors other than cost of service in some cases. Raftelis has been assisting the utility in developing strategies to move the rates all customers pay back to cost of service.

Raftelis supported DMWW with contract and methodology review during the regionalization process that resulted in the creation of the Central Iowa Water Works.

Village of Westmont IL

The Village of Westmont (Village) engaged Raftelis to complete a comprehensive water rate study in 2023. A primary focus of this project was a review of the Village's existing rate structure, which included a small monthly fixed charge. Raftelis and the Village team developed multiple rate scenarios to increase revenue from the fixed charge, as well as the introduction of an inclining block water rate structure. A key consideration in developing the forecast and explaining future rate increases was the unknown long-term cost of water from the Village's water supplier, the DuPage Water Commission. Additionally, Raftelis provided support to the City in explaining the new water rate structure to the public, including the development of a webpage, flyers, and other materials for public meetings.

City of Lawrence KS

Raftelis has served as a trusted advisor to the City of Lawrence (City) since 2017. The City, home to the University of Kansas, provides water, wastewater, and stormwater service on a retail basis within the City and on a wholesale basis to six rural water districts and Baldwin City. Raftelis completed an initial financial planning, cost-of-service and rate study for the City. Critical to the financial planning component of the study was modeling the financial impact of the Wakarusa Wastewater Treatment Plant, which came online in 2018. This involved projecting the incremental operating and capital costs associated with constructing and operating the new plant, as well as

developing a capital financing plan to provide funding. Raftelis also incorporated estimated projections associated with increasing raw water supply costs and anticipated new regulations for nutrient removal for wastewater.

The cost-of-service study identified the costs to serve each of the City's existing customer classes and developed a phase-in of water rates to reflect changes in customer usage characteristics that had occurred since the previous study. Raftelis also developed a demand management rate structure designed to promote conservation among residential customers. This structure is individualized, establishing block thresholds based on each residential customer's average winter consumption.

In addition to the financial planning cost of service and rate study, the City has retained Raftelis to support an evaluation of the City's stormwater ordinance, system development charges, utility reserve policies, and affordability, among other issues. Raftelis has updated the City's rate analysis each year following the initial study.

City of Sterling Heights MI

Raftelis was engaged by the City of Sterling Heights (City) to complete a comprehensive water and wastewater financial planning, cost-of-service, and rate study in 2020.

The financial plans focused on developing a sustainable plan for funding ongoing operations and additional debt service associated with several large capital projects. The majority of the City's costs are related to regional water and sewer wholesale providers, Great Lakes Water Authority, and Macomb County. This includes the cost of purchased water and sewer service, as well as regional sewer projects associated with the Oakland and Macomb Interceptor Drainage Districts (OMID and MID). The project team worked with City staff to develop a financial plan to fund projected expenses while building a reserve balance that aligned with best financial management practices. The cost-of-service analysis evaluated the usage characteristics and the City's residential and commercial customers to determine the extent to which revenue recovery from each class aligned with each class's contribution to the City's costs. Raftelis provided recommendations for adjusting this recovery to improve alignment between revenues and costs.

Raftelis also worked with City staff to significantly simplify the City's rate structure. The existing structure had three different types of fixed charges, including a meter-size-based charge, specific GLWA and Macomb County charges, and a minimum charge. The City also had a policy that discounted the bills of all customers by 25% in the summer. Raftelis developed a more simplified structure, which included one fixed charge by meter size and no minimum charge. Raftelis also recommended that the City use average winter water consumption for sewer billing purposes. The result is an increase in equity, especially for small volume customers (who are no longer charged for a minimum volume), customers that irrigate (who are no longer charged for water not returned to the sewer system), and commercial customers (who now pay a rate reflective of their lower impact on the water system. These rates were approved by the City Council on and went into effect on July 1, 2021.

City of Bentonville AR

The City of Bentonville (City) is a fast-growing community of approximately 62,000 people and is the corporate headquarters for Walmart. The City purchases water on a wholesale basis from the Beaver Water District. In 2019, the City of Bentonville (City) engaged Raftelis to perform a comprehensive water financial planning, cost-of-service and rate study. The study involved the development of a 10-year financial plan, which determined the level of revenue required to support ongoing operations and maintenance, and finance capital reinvestment while maintaining appropriate reserve and debt service coverage levels. This revenue requirement was allocated to each of the City's customer classes in proportion to the demand each class places on the water system. A key component of this engagement involved developing appropriate rates for the City's wholesale customers based on the provisions of their unique service agreements.

In 2023, following the completion of the water rate study, the City engaged Raftelis to conduct a wastewater rate study. After a period of relative stability for the wastewater rates (no increase since 2015), the City has several large capital improvement needs on the horizon, including replacing a failing interceptor, expansion of a regional wastewater plant, rehabilitation of a City-owned plant, and increased repair and replacement needs for the sewer collection system. Raftelis developed financial planning scenarios around the timing and potential funding sources for these improvements, as well as their associated impact on customer rates.

In 2025, Raftelis was reengaged to update the water and wastewater rate studies and complete a capacity fee study. Those efforts are still ongoing.

To help MWW achieve successful rate adoption, our approach pairs unparalleled technical depth with user-friendly modeling to transform complex financial data into clear, defensible strategies that resonate with your stakeholders.



State	Client	Finance						Organization					Technology				
		Affordability Analysis & Program Development	Capital Improvements Planning/Prioritization	Debt Issuance Support	Economic & Financial Evaluations	Financial Planning & Modeling	Rate, Charge, & Fee Studies	Stormwater Utility Development & Support	Organizational, Governance, & Operations Optimization	Performance Measurement & Benchmarking	Program Planning & Support	Stakeholder Engagement & Communication	Strategic Planning	Billing, Permitting, & Customer Information Audits	Business Process Development	Data Management, Analytics, & Visualization	Software Solutions
OK	Stillwater Utilities Authority					●	●									●	
OR	Portland Bureau of Water, City of		●	●		●	●									●	
PA	Capital Region Water	●	●	●		●	●	●				●	●				
PA	Philadelphia Water Department	●	●	●		●	●		●	●	●	●			●	●	●
PA	Pittsburgh Water and Sewer Authority	●	●	●	●	●	●		●	●		●	●		●	●	●
RI	Newport, City of		●	●		●	●										
RI	Providence Water Supply Board		●			●	●		●	●							
SC	Greenville Water					●	●			●							
SC	Mount Pleasant Waterworks		●			●	●					●					
TN	Johnson City, City of	●	●	●		●	●										
TN	Metro Water Services of Nashville and Davidson County		●	●		●	●	●		●		●	●				
TX	Austin, City of		●	●		●	●			●							
TX	Dallas, City of		●			●	●	●				●			●	●	
TX	El Paso Water Utilities		●	●		●	●					●			●	●	
TX	North Texas Municipal Water District		●		●				●	●		●	●		●		●
TX	Round Rock, City of						●										
TX	San Antonio Water System	●	●			●	●					●					
UT	Salt Lake City					●	●					●					
VA	Newport News Department of Public Utilities		●	●		●	●					●				●	
VA	Richmond Department of Public Utilities	●	●			●	●	●				●				●	
VA	Suffolk, City of		●	●		●	●										
VT	Burlington, City of		●	●		●											
WA	Tacoma, City of				●		●					●				●	
WI	Milwaukee Metropolitan Sewerage District		●			●	●										
WI	Milwaukee Water Works		●			●	●										
WV	Charleston Sanitary Board						●										
Can	Calgary, City of		●			●			●							●	
PR	Puerto Rico Aqueduct and Sewer Authority		●	●		●			●	●		●					

E. FIRM'S DETAILED APPROACH TO THE SCOPE OF SERVICES

Project Understanding

MWW is currently interested in reevaluating its existing rate revenue stream by developing a comprehensive financial plan to fully fund its annual revenue requirements through cost-of-service-justified rates and charges, while mitigating the impact of rate increases on MWW's customer base. In addition to regular operations and maintenance expenses and debt service, MWW is beginning construction on a new water treatment plant. The primary goal of this study is to ensure that MWW's water rates for the next five years are sufficient to make payments on the new \$65 million State Revolving Fund (SRF) loan and maintain healthy debt service coverage.

MWW currently charges a monthly fixed charge that varies by meter size and by customer class, as well as a volumetric rate that varies by customer class. MWW's classes include residential, multi-family, commercial, irrigation, industrial, and wholesale. Since the previous rate study in 2014, MWW has increased rates in an across-the-board manner, effectively maintaining the results of that cost-of-service analysis. A key focus of this study will be reevaluating the cost of service and setting rates to equitably recover the cost of providing water service from each customer class.

Project Approach

We have developed the following proposed project methodology to achieve the previously described outcomes. The approach has been tailored to address the specific objectives and concerns identified in the Request for Proposal (RFP) while maintaining those elements that we believe are essential for a successful project. We have used a similar project approach on many of our rate study projects for utilities throughout the United States.

Task 1: Project Initiation, Data Review, and Ongoing Project Management

The key outcome for Task 1 is efficient and effective execution of the rate study with deliverables that enhance MWW's provision of safe and reliable utility service to customers.

Task 1.1: Data Collection and Review

Timely receipt, review, and documentation of the data used in our analysis is critical to developing accurate deliverables. Raftelis will provide MWW staff with a data request list that outlines the data needed to complete the scope of work outlined in the RFP. This list will be provided shortly after notice to proceed from MWW but before the project kick-off meeting, so that we can begin reviewing the provided data, respond to any questions from MWW staff, and pose follow-up questions and requests as needed. Even though we may request additional data or clarification as the study progresses, we will minimize the additional data requests and will strive to balance the time and effort required to provide the data with the relative impact it has on the analysis.

We will provide a secure SharePoint link where MWW staff can upload responses to the data requests. This will prevent cluttering email inboxes and enable MWW staff and the Raftelis team to verify what has been provided and any outstanding requests quickly.

Task 1.2: Kick-off Meeting

The primary objective of Task 1 is to establish a shared understanding of project objectives, methodology, work plan, timeline, and key milestones. Raftelis will work closely with MWW staff to confirm this understanding, which will guide the actions of the Raftelis project team throughout the project. A tentative agenda for the kick-off workshop includes the following:

1. **Overview Scope of Work/Methodology.** Raftelis will overview the scope of work identified in the RFP and our approach for project delivery to establish a shared understanding of how we will execute the project.
2. **Define Project Success.** After establishing a foundational understanding of the project methodology, Raftelis will lead policy discussions regarding the key outcomes for the study. This will be an open-ended discussion designed to capture feedback from all three groups to guide project execution. Raftelis will provide suggested prompts for discussion, but the discussion will generally be open with the project scope providing the guide rails.
3. **Confirm Project Schedule and Milestones.** Raftelis will work with MWW staff to develop a preliminary schedule that incorporates MWW's desired adoption and implementation dates for new rates, as well as confirming milestones and stakeholder engagement points throughout the project.
4. **Review Data Request List and Data Provided to Date.** Raftelis will review the provided data with MWW staff to confirm our understanding of what we received and its intended purpose, as well as discuss any outstanding needs or issues.

Task 1.3: Ongoing Project Management

Effective ongoing project management means regular and responsive communication, timely provision of deliverables, and prompt communication of any issues or challenges. One of Raftelis' key project management objectives is to serve as an asset to MWW staff, enhancing their capabilities and bringing a broader industry perspective to bear on any challenges. Our project management team includes senior Raftelis staff who have successfully collaborated on numerous engagements of a similar size and complexity. Once we establish the project schedule, we will set recurring meetings (e.g., weekly, bi-weekly) with MWW staff to keep the project on track. Raftelis will incorporate this project into our workload planning projections for the project team, ensuring they have the capacity to meet MWW's needs.

QA/QC is critical to the project's success because errors undermine the credibility of the process and ultimate recommendations. Our QA/QC process involves verifying the accuracy of the calculations and the appropriateness of the methodology.

Task 2: Utility Financial Plan

A financial plan is a long-term forecast of revenues and expenses with the objective of identifying the level of revenue required from rates to fund ongoing operation and maintenance (O&M) expenses, repair and replace capital infrastructure, while maintaining prudent reserve levels to provide working capital and address emergencies. This involves the following subtasks for each: a projection of revenue under existing rates (Task 2.1), a projection of O&M expenses (Task 2.2), the development of a capital financing plan (Task 2.3), and a projection of revenue adjustments based on a detailed cash flow analysis (Task 2.4). The financial plans will provide a projection of 20 years of revenues and expenses, with a focus on the first 5 years.

Task 2.1: Projection of Revenue Under Existing Rates

Using historical customer billing data, we will evaluate trends in customer accounts and usage per account. Our analysis of customer usage characteristics will focus on establishing a normalized baseline usage per account (by customer class) and establishing a conservation trend. Customer water usage per account is influenced by weather patterns, with hotter, drier weather generally driving increased usage and cooler, wetter weather driving lower usage. Since the weather over the course of the planning period cannot be reliably predicted, we will seek to establish a weather-normalized usage per account, which represents customer usage under average weather conditions. This approach relies on maintaining appropriate reserve balances to smooth out the impact of fluctuations in usage due to weather, which will vary from the normalized projections.

We will use the water and sewer usage projections to calculate revenues under existing rates at projected usage levels. We will compare these revenues to the operating and capital expenses forecast in Tasks 3.2 and 3.3 to understand the sufficiency of existing revenues to fund projected expenditures.

Task 2.2: Projection of O&M Expense

MWW's budgets (for the current year and any available future years) will serve as the starting point for projecting O&M expenses. The projection of O&M expenses will involve:

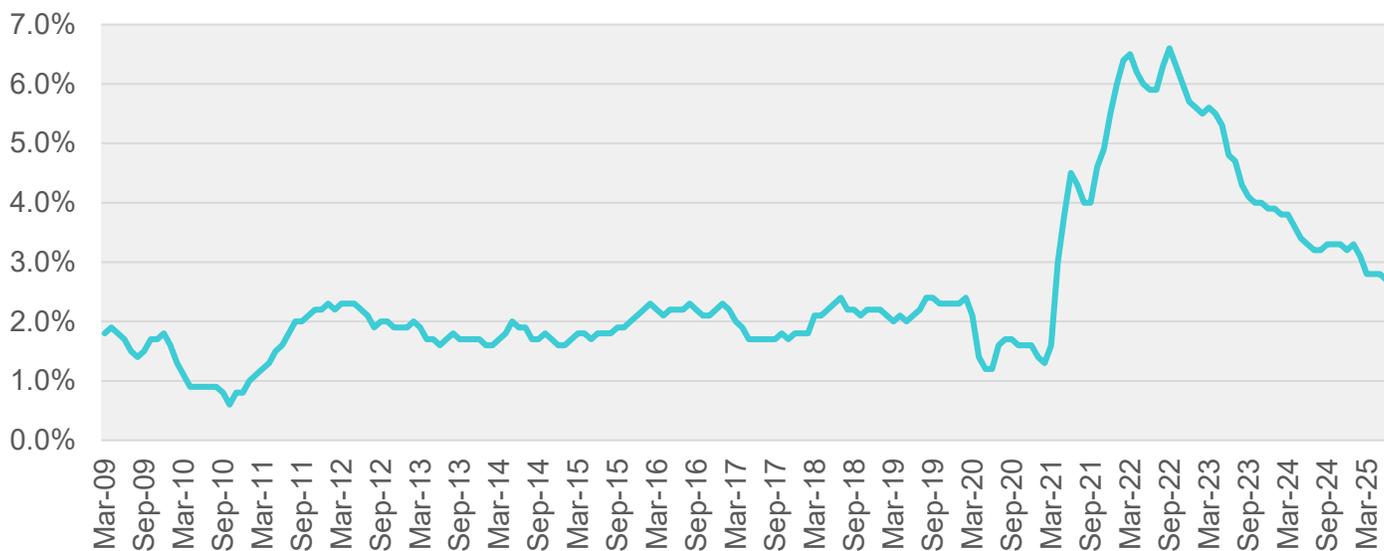
Budget realization adjustments will be made based on a detailed review of budgeted O&M expenses compared to actual performance. To the extent that the utility tends to outperform in certain areas (i.e., spend less than budgeted), we will discuss potential adjustments so that the projection of baseline O&M (i.e., before any incremental expenses and inflationary adjustments) is a reasonable reflection of what is likely to occur.

Incremental expense adjustments account for expected future changes in O&M expense that exceed inflation. There are two reasons such adjustments are typically made. First, MWW may anticipate adding new personnel or programs that are not currently captured in the existing budgets. In this case, an adjustment will be made to include the costs of those additional personnel or programs. The current budget may also include one-time expenses that are not expected to be incurred in the future. In this case, the one-time expense will either be excluded from future years or, if it occurs periodically, normalized in future years. To the extent that the current year budget represents a snapshot for the year in question, the incremental expense adjustments ensure future years carry forward the appropriate level of O&M expenses.

Inflationary adjustments account for expected future inflation in O&M expense after accounting for budget performance and any incremental expenses. Inflationary adjustments will be based on the best and most relevant data possible. Personnel costs will be adjusted based on planned compensation adjustments from MWW. For expenses where less detailed data is available, we will rely on historical trends, discussions with MWW staff, our experience working with similar utilities throughout the United States, and inflation projections from other authoritative bodies (e.g., Philadelphia Federal Reserve's Survey of Professional Forecasters).

After many years of stable prices, inflation increased dramatically following the COVID-19 pandemic. Shown below is data obtained from the St. Louis Federal Reserve’s FRED database. While the rate of change has decreased, costs themselves have not returned to pre-pandemic levels. Inflation has moderated somewhat since then, with the latest unknown being the implementation of tariffs by the United States, the response of our trading partners, and the expectations on the part of producers and consumers in response. Raftelis will work closely to identify which costs may be impacted by tariffs and to what extent, using sensitivity analysis to evaluate impacts as needed.

Year over Year Change in Consumer Price Index (Excluding Food and Energy)



Task 2.3: Capital Financing Plan

Task 2.3 involves developing a capital improvement financing plan that identifies MWW’s capital projects (routine and major) and the mix of cash and debt used to finance them. The cash flow impact of the capital financing plan is incorporated into the cash flow analysis in Task 3.4 as annual cash outlays (i.e., PAYGO or revenue-funded capital) and new debt service for the new water treatment plant and any other projects that may be applicable.

To develop the capital financing plan, we will review MWW’s capital improvement plans (CIP) and work with staff to ensure that the appropriate level of investment is balanced against the potential rate implications. We will include adjustments for future construction cost inflation based on an analysis of trends for the appropriate cost indices (e.g., Engineering News Record). The CIP will incorporate both routine repair and replacement expenditures and major capital improvements.

The cost of delivering capital projects has been impacted by the same factors described above for operating costs: namely, sharp increases in inflation related to COVID and post-COVID impacts on supply chains and demand for materials and services. While those impacts have somewhat abated, costs remain elevated, and tariffs present an additional challenge for capital program delivery and cost.

Task 2.4: Utility Cash Flow Forecasts and Revenue Adjustments

We will develop a detailed cash flow forecast for the multi-year planning horizon. This forecast will compare existing revenues (Task 2.1) to forecast expenditures (Tasks 2.2 and 2.3), identifying any deficiencies in funding under existing revenues. The ultimate outcome of Task 2.4 will be identifying the overall level of revenue required

(including any adjustments to revenue) to fund the provision of safe and reliable water and sewer service in a financially sustainable manner.

The level of revenue required will be based on funding projected expenditures while maintaining alignment with MWW's desired financial policies, including levels of operating and capital cash reserves and targeting a debt service coverage ratio of 1.2. We will work with MWW staff to identify appropriate levels of reserves consistent with MWW's financial policies and generally accepted utility guidelines.

Task 3: Cost-of-service Analysis

Although we take care to tailor a utility's cost-of-service analysis to meet the needs of the individual utility, we always make sure to follow the basic premise of cost-of-service allocations set forth by state and local laws, the American Water Works Association's (AWWA) *Manual M1, Principles of Water Rates, Fees, and Charges*, and other authoritative bodies.

The first step in a cost-of-service analysis is to complete a cost functionalization, which allocates costs to the various functions within the utility. For example, in the water utility, these categories may include source of supply, treatment plant, transmission, and distribution. The next step is the classification of costs based on cost-causative parameters. In water, these parameters would be average day demand, maximum day demand, maximum hour demand, meters, and customer service. Finally, the cost of serving each customer class will be determined based on the usage characteristics of each class. The cost-of-service results will inform the decision to establish separate rates for residential, commercial, and industrial customers.

Task 4: Rate Analysis and Design

The purpose of this task is threefold. First, we will provide MWW staff and stakeholders with a better understanding of the principles of water and wastewater rate setting. Second, MWW staff and the Board of Trustees, with our assistance, will identify and prioritize their rate-setting objectives. Third, MWW and Raftelis will develop the rate structure conceptual designs, which will serve as the framework for the rate design phase of the project.

Task 4.1: Rates and Charges Workshop

We have found that it is beneficial to conduct a Rates and Charges Workshop for our clients who are considering alternative rate structures during their project. We anticipate that this meeting will take place early in the project, possibly as part of the kick-off meeting. This workshop will be the first step in the conceptual design process. During the workshop, we will explain each step in the process of developing cost-of-service-based rates as well as trends in rate setting throughout the United States. We will examine the pricing objectives that drive a utility's rate-setting process, explore the various approaches to determining revenue requirements, study cost allocation methodologies, and look at the strengths and weaknesses of MWW's current rate structures as well as alternative rate structures and the effect that each has on customer demand, revenue sufficiency, and rate equity. Participants in the Rates and Charges Workshop will leave with a better understanding of the rate-setting process and will be better equipped to make the decisions they will be asked to make as the cost-of-service and rate study progresses. In addition, they will be able to communicate more effectively with policymakers and customers on matters related to rates and charges.

Task 4.2: Identification and Prioritization of Pricing Objectives

After we have gathered and reviewed relevant background data and provided MWW staff and stakeholders with an understanding of the principles of rate setting, we will work with MWW staff and management to develop a set of pricing objectives.

In prior studies, objectives (listed alphabetically) have included:

- **Affordability** – Rates should be designed such that there are mechanisms in place that allow for legitimately economically disadvantaged customers to continue to receive water service.
- **Conservation/Demand Management** – The rate structure should encourage water conservation as well as assist in managing system demand.
- **Cost-of-service-Based Allocations** – The rate structure should ensure that each customer class is contributing equitably towards revenue requirements based upon the costs of providing service to each customer class.
- **Legality** – Rates should be designed according to standard industry practice and in accordance with applicable law, such that rate disputes are avoided.
- **Minimizing Rate Impacts** – Rates should be designed and implemented in an effort to avoid inordinately large increases or decreases in customers' bills during the course of a single year.
- **Rate Stability** – The rate structure should minimize dramatic rate increases or decreases over the planning period.
- **Revenue Sufficiency** – Rates should generate revenues sufficient to meet revenue requirements despite fluctuations in demand.
- **Simplicity and Ease of Implementation** – Rates should be readily understandable by customers and be able to be implemented using existing staff and the existing billing and collection infrastructure, with only minor modifications.

As part of the Rates and Charges workshop, participants will be able to contribute pricing objectives to a prepared list of common pricing objectives, discuss the relevance of each objective, and then prioritize and select the objectives that they believe are most important. Our process will allow workshop participants to see the results of the prioritization process prior to the end of the workshop so that the results can be discussed and revised if so desired.

Task 4.3: Develop Conceptual Rate Designs

Once MWW's pricing objectives have been prioritized and after our initial review of the data related to cost and usage characteristics, we will then work with MWW to develop conceptual rate designs that address as many of the Village's objectives as possible for each of the rate structures being analyzed. Through recent projects for other clients, we have had the opportunity to develop and evaluate many different basic and innovative rate structures, including uniform rates, declining block rates, increasing block rates, lifeline rates, seasonal rates, individualized rates, and water budget rates, among others.

The conceptual designs will be developed based on input from MWW staff and will be reviewed and discussed with MWW staff to ensure that the resulting rate structures are appropriate and can be implemented effectively by MWW. We will consider all relevant ordinances that affect the way in which MWW can charge for service, and take into account the effect of a new rate structure on each customer class. The review with MWW staff will consider any customer education or formal communications with the community that will be necessary as a result of the proposed changes to the rate structure. The conceptual design process provides an important opportunity to receive additional input from MWW staff and to identify additional features that may be desirable in developing the rate model.

Task 4.4: Assess Impacts on Customer Bills

Raftelis will prepare comparisons of typical customer bills under existing rates, and each proposed alternative for MWW's review. At a minimum, this will include impacts on representative customers from each customer class. If needed, Raftelis can also develop a distribution of all potential impacts using detailed customer billing information. This would identify the number and percentage of bills falling within certain impact ranges.

We will also develop bill comparisons between MWW and other comparable communities in Central Iowa. Numerous factors impact the differences in water rates between communities. Each community is unique, so we try to emphasize that these comparisons are not always apples to apples.

One reason is density (the number of customers per square mile of service area) because the cost of providing water and sewer service decreases as more customers are served in the same area. The source of water also matters. Finally, it is also important to recognize that lower rates are always a "point in time" comparison. This means that a community that has lower rates now may not have lower rates in the future. Water services are very capital-intensive. Water pipes must be continually repaired and replaced to ensure that safe and reliable service can continue uninterrupted. Deferring this repair and replacement can allow a community to have lower rates, but this cannot continue indefinitely. Eventually, these replacements will be needed, and rates will need to be increased to cover the costly repairs.

Task 4.5: Connection Fees

Raftelis will analyze connection fees that MWW may charge new customers connecting to the water and wastewater utilities. Impact fees are intended to recover the cost of the investment necessary in assets to provide service to new customers connecting to the system. Impact fees are typically determined in one of two manners, a system buy-in approach or a marginal incremental cost approach. The system buy-in approach determines the impact fee based on the value of the assets that the utility has already constructed to provide service. The marginal incremental approach consider the cost of building new assets to provide service to new customers. A hybrid approach may be used for different assets if appropriate. Under either methodology, consideration should be given to how much of the cost will be borne by new customers through the user charges they will pay that pay for any debt service used to finances the utility's assets.

Task 5: Rate Model Development

Raftelis will develop an Excel-based rate model throughout the engagement to support the efforts in Tasks 1 through 4. This model will be tailored around outputs from MWW's financial, customer, and operational information systems, minimizing the need for MWW staff to adjust their data to "fit" into the model. It will include a dashboard-style presentation of key results, which will allow the user to quickly manipulate key inputs and view the impact on the outcomes that are most important for MWW. We will work with MWW staff to ensure that the model we develop can serve as a decision-support tool for the MWW going forward.

The model will be non-proprietary, developed in Excel, and will not require any special software to use or maintain. Raftelis does not charge recurring fees for MWW's use of the model.

At the conclusion of the project, we will provide MWW staff with training on how to use and update the model for future financial planning and rate-setting needs. We will also provide MWW staff with up to four hours per year of support in using and updating the model at no additional cost to MWW.



Raftelis will develop a customized financial model that incorporates a dashboard to allow you to easily run scenarios and see the impacts in real time. Shown here is a sample dashboard that we developed for another project.

Task 6: Reports and Presentations

Raftelis will prepare a preliminary report that provides an overview of the process, significant assumptions, conclusions, and recommendations regarding the study. This report will be delivered by May 2026. Raftelis will conduct a meeting with MWW staff to review any comments they have regarding the draft report. The report will include an executive summary that provides an overview of the study's results for a non-technical audience.

Raftelis will revise the report based on MWW staff's comments and will recirculate a draft of the final report to MWW staff for additional comments and revisions if needed. Once the review of the report is completed and all comments are addressed, a draft final report will be prepared. Based on comments received from MWW staff and from stakeholder engagement, Raftelis will then revise the report and provide a final version to MWW. Additionally, Raftelis will present its findings at an in-person meeting of the MWW Board of Trustees. Prior to this meeting, Raftelis will provide a draft PowerPoint presentation to MWW staff for review before delivering a final version for use at the meeting.

Comparison of Project Approach to MWW's Scope of Services

We have developed the tasks in our project approach based on our experience conducting similar studies for utilities throughout the country. The order of these tasks differs from some of the items in the Scope of Services contained in MWW's RFP, so to assure MWW, we will address all your Scope of Services items. The following list identifies which task(s) each item will be addressed in.

MWW's Scope of Services	Proposed Task
a. Incorporate User Billing Data	Tasks 2.1, 4.3
b. Revenue History and Projections	Tasks 2.1, 2.4
c. Expense History and Projections	Task 2.2
d. Capital Improvement Plan	Task 2.3
e. Debt Service	Task 2.3
f. Cash Balance History and Projections	Task 2.4
g. Written Report with COS Analysis and Rate Options	Tasks 3, 4, 6

F. COMPENSATION

Compensation

The following table provides a breakdown of our proposed fee for this project. This table includes the estimated level of effort required for completing each task. Expenses include costs associated with travel and a \$10 per hour technology charge covering computers, networks, telephones, postage, etc. Raftelis will submit invoices for time and materials on a monthly basis.

Our scope of work includes the number of in-person meetings shown in the table below. Should MWW require additional meetings or presentations to stakeholders, these can be arranged upon request at an added cost, which will be determined based on the scope and content of the meeting and/or presentation requested.

Tasks	In-Person Meetings	Hours					Total Fees & Expenses
		Tom Beckley	Joe Collins	Cameron Craig	Collin Drat	Total Hours	
1. Project Initiation, Data Review, and Ongoing Project Management		2	8	2		12	\$3,530
2. Utility Financial Plan		4	8	12		24	\$5,900
3. Cost of Service Analysis		4	8	12		24	\$5,900
4. Rate Analysis and Design	1	12	12	12		36	\$10,655
5. Rate Model Development			8	12	4	24	\$5,900
6. Reports and Presentations	1	8	8	12		28	\$7,895
Total Meetings / Hours	2	30	52	62	4	148	–
Hourly Billing Rates	–	\$375	\$295	\$150	\$375	–	–
Total Professional Fees	–	\$11,250	\$15,340	\$9,300	\$1,500	–	\$37,390
					Travel Expenses		\$910
					Technology Fee		\$1,480
					Total Expenses		\$2,390
					Total Fees & Expenses		\$39,780

G. TEAM

Team

Name	Role	Project Tasks
Tom Beckley	Project Director	<ul style="list-style-type: none"> • Overall project accountability • Quality assurance and control • Industry perspective and insights
Joe Collins	Project Manager	<ul style="list-style-type: none"> • Manage the day-to-day aspects of the project • Ensure it is within budget, on schedule, and effectively meets MWW's objectives • Lead the consulting staff in conducting analyses and preparing deliverables • Serve as MWW's main point of contact for the project
Collin Drat	QA/QC	<ul style="list-style-type: none"> • Provide an independent quality assurance/quality control review of key deliverables to ensure accuracy and completeness
Cameron Craig	Staff Consultant	<ul style="list-style-type: none"> • Conduct analyses • Prepare deliverables

H. LIST OF REFERENCES

List of References

RAFTELIS HAS THE MOST EXPERIENCED PUBLIC UTILITY FINANCIAL AND MANAGEMENT CONSULTING PRACTICE IN THE NATION.

Our staff has assisted more than 1,700 local government agencies and utilities across the U.S., including some of the largest and most complex agencies in the nation. In the past year alone, Raftelis worked on more than 1,300 financial, organizational, and/or technology consulting projects for over 700 agencies in 47 states, the District of Columbia, and Canada. Below, we have provided references for projects we have worked on that are similar in scope to MWW's project. Descriptions of these projects are included in section D of this proposal. We urge you to contact them to better understand our capabilities and the quality of service that we provide.

Des Moines Water Works IA

Reference: Amy Kahler, CPA, Chief Executive Officer

P: 515.283.8760 / E: kahler@dmww.com

Project Team: Tom Beckley, Collin Drat, Joe Collins

Village of Westmont IL

Reference: Amy Ries, Director of Public Works

P: 630.981.6270 / E: aries@westmont.il.gov

Project Team: Tom Beckley, Joe Collins

City of Lawrence KS

Reference: Angela Buzard, General Manager – Administration, Municipal Services & Operations

P: 785.832.3133 / E: abuzard@lawrenceks.org

Project Team: Collin Drat, Cameron Craig

City of Sterling Heights MI

Reference: Jennifer Varney, Finance and Budget Director

P: 586.446.2302 / E: jvarney@sterling-heights.net

Project Team: Tom Beckley, Collin Drat, Joe Collins

City of Bentonville AR

Reference: Preston Newbill, Water Utilities Deputy Director

P: 479.271.3140 / E: pnewbill@bentonvillear.com

Project Team: Tom Beckley, Collin Drat

ATTACHMENT B

RAFTELIS' 2026 STANDARD HOURLY BILLING RATES

Position	Hourly Rate*
Chair/Chair Emeritus	\$500
Chief Executive Officer/President	\$475
Executive Vice President/Senior Principal	\$425
Senior Vice President	\$400
Vice President	\$375
Senior Manager	\$340
Recruiter	\$310
Principal/Senior Advisor	\$310
Manager	\$295
Senior Consultant	\$260
Executive Coach	\$260
Consultant	\$230
Creative Director	\$230
Associate Consultant	\$195
Graphic Designer	\$170
Analyst	\$150
Administration	\$100
Technology/Communications Charge**	\$10

* These rates will be in effect for calendar year 2026 and will then increase annually by three percent (3%) unless specified otherwise by contract.

** Technology/Communications Charge – This is an hourly fee charged monthly for each hour worked on the project to recover telephone, facsimile, computer, postage/overnight delivery, conference calls, electronic/computer webinars, photocopies, etc.

*** For services related to the preparation for and participation in deposition and trial/hearing, the standard billing rates listed above will be increased by an amount up to 50%.



College of Engineering

Iowa Geological Survey
University of Iowa
300 Trowbridge Hall
Iowa City, Iowa 52242
319-335-1575
iowageologicalsurvey.org

February 5, 2026

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

Dear Mr. Maxfield,

Thank you for the opportunity for the Iowa Geological to continue working with the City of Marshalltown. Based on our discussions, Marshalltown Water Works (MWW) is looking to identify the position of a buried valley aquifer in northeast Marshalltown. This aquifer was identified in our previous work in Marshalltown in 2024; however, in depth investigations were limited to areas west of the study area proposed for this scope of work. The Iowa Geological Survey (IGS) can provide MWW with unique insights on the status of source water capacity, herein as related to the suspected buried valley aquifer within the current area of interest.

While our previous work indicates that the bedrock valley extends into the study area, it is important to identify where this valley contains outwash deposits that may be used by MWW. IGS staff provide the full breadth of Iowa experience to assess this hydrogeologic setting. Our staff includes hydrogeologists, quaternary geologists (surficial deposits), bedrock geologists, a geophysicist, a certified well driller, and other specialists that support all aspects of aquifer and water supply characterization. IGS methods and equipment are suitable for subsurface characterization, including aquifer delineation, where methods include non-invasive passive seismic, electrical resistivity imaging, electromagnetic surveys, and groundwater pumping tests.

The primary objective is to help MWW identify zones in northeast Marshalltown where the buried aquifer is present and may be utilized as a water source. The Scope of Services is presented below. This scope is focused on delineating the configuration of the suspected buried valley aquifer in the northeast portion of Marshalltown delineated by the lots shown in figure 1.

SCOPE OF WORK: Investigation of buried valley deposits in northeast Marshalltown

Typically, the axis of a buried valley is where the most productive aquifer materials are encountered, so it is important to delineate the axis. Our previous work in the area indicated the presence of a bedrock valley in the region oriented approximately WNW to ESE with zones of outwash fill that act as a productive aquifer unit for several existing MWW wells. While this bedrock valley appears to extend into the area of interest for this scope of work, it is currently unknown where coarse and productive aquifer materials are present within this zone of the bedrock valley.

The following scope of work is proposed to test for the presence of coarse outwash units in the bedrock valley in the study area (Figure 1) using electrical resistivity (ER) surveys. Electrical resistivity surveys are a non-invasive instrument that is deployed as up to an 1,100 feet long cable connected to electrodes that are affixed to the ground every 20 feet. The ER method applies an electric current into the subsurface and measures the electrical resistance as a function of depth and lateral position along the ER line. The potential difference patterns are used to infer rock or sediment-type, stratigraphy, and depth to bedrock information.

1. Meet with MWW staff on site to walk and mark all proposed ER transects (actual transect locations may vary from figure 1, due to accessibility). This step will be completed at least two weeks in advance of the subsequent steps to give MWW staff time to clear transects of any obstructions. Anticipate one field day to complete the marking of transect lines.
2. Perform ER surveys at five locations oriented roughly perpendicular to the assumed buried valley orientation. Measurement locations will be transects up to 1,100 feet long (figure 1). Anticipate 2 field days to complete the ER transects due to potentially difficult terrain.
3. Assemble report summarizing findings/results of ER surveys.
4. Meet with MWW to discuss the findings and recommendations for follow-up testing, as warranted.

MWW RESPONSIBILITIES

MWW will provide the following information, as available:

- Well records, including:
 - Drilling and well construction logs, and elevations.
 - Pumping test results (water levels, pumping rates, and calculations).
 - Reports (recent well inspections, consultants, etc.).
 - Static and pumping water levels and corresponding discharge rates at production wells.
- Access to MWW property, and/or private properties, as needed, for the geophysical surveys. This shall also include clearing paths along selected transect lines where vegetation exceeds knee

height. If a transects are included in the Nicholson-Ford OHV Park, MWW shall restrict access to trails near transect locations while data is being collected.

IGS recommends drilling at least one test hole on a transect to verify results of electrical resistivity profiles. This is not included in the scope of IGS work for this project and should be contracted by MWW direct to a drilling contractor, if desired.

SCHEDULE TO COMPLETE

The scope of work will be completed within 30 weeks of authorization to proceed.

* The actual schedule will be initiated upon full execution of the contract by all parties, or April 1 as the practical date for field work to begin, whichever is later. Delays are not anticipated but the schedule is subject to weather-related or other delays out of the control of IGS.

COMPENSATION

Marshalltown Water Works shall pay IIHR—Iowa Geological Survey in the **FIXED AMOUNT: \$22,369.00**

This entire Scope of Work, Schedule, and Fee is subject to the University of Iowa's Terms & Conditions.

ADDITIONAL SERVICES

Services listed below are not specified above but may be negotiated upon request.

- 1) Perform geophysical surveys in addition to what is scoped above.
- 2) Perform pumping test(s) at existing or new production wells.
- 3) Drilling and monitoring well installation.
- 4) Regional source water study to identify additional areas of potential source development.
- 5) Groundwater flow and particle tracking modeling to evaluate aquifer sustainability.

Thank you for consideration of this proposal. Please do not hesitate to modify this preliminary scope of services to better fit your immediate needs. The Iowa Geological Survey looks forward to working with MWW and to demonstrating our capabilities and value on a project.

I may be contacted at (319) 467-1643 with questions.

Sincerely,

Thomas Doyle
Research Hydrogeologist

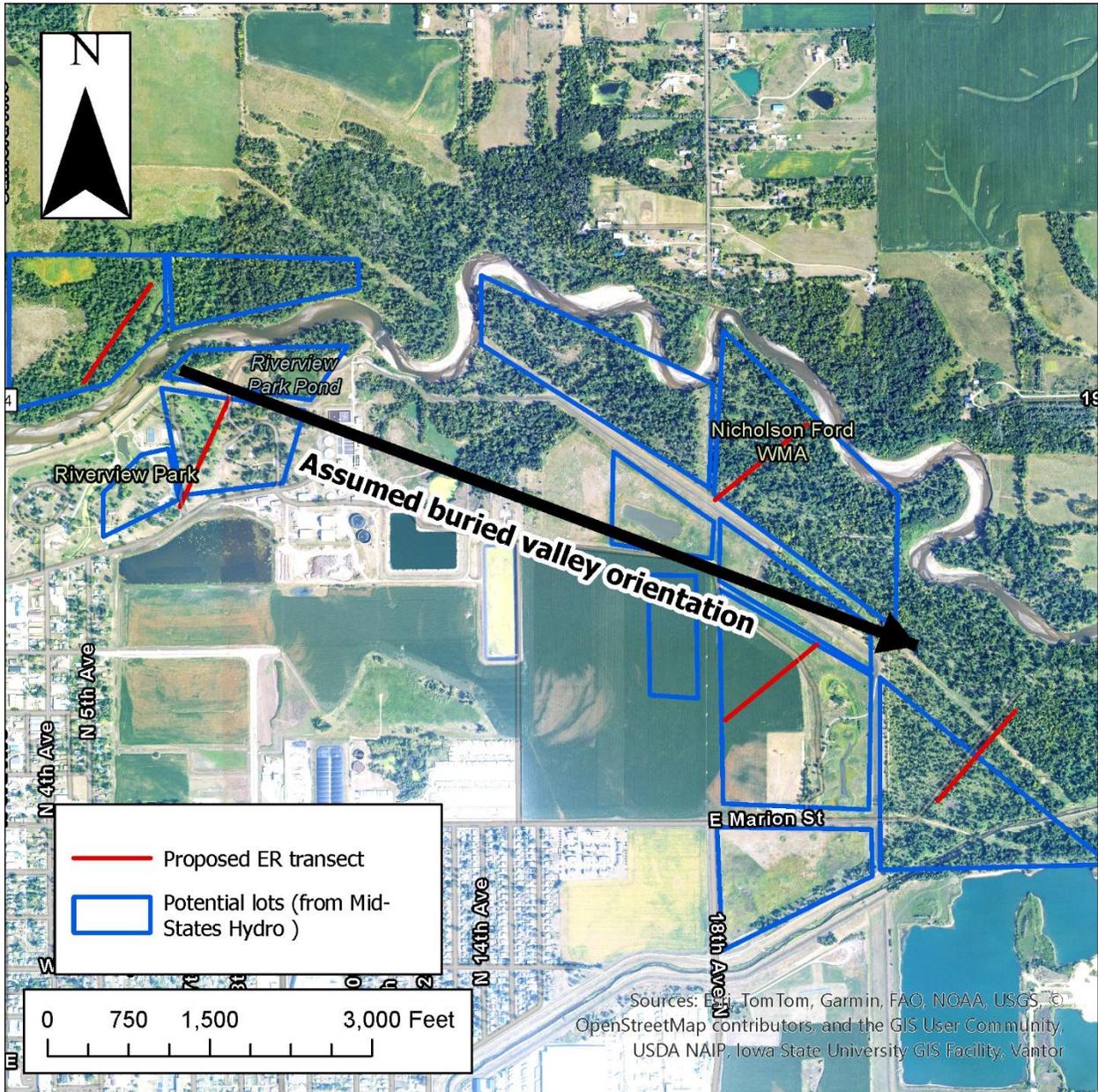


Figure 1. Site map outlining the area of interest and proposed ER transects.



College of Engineering

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February 5, 2026

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

Dear Mr. Maxfield,

We appreciate the opportunity to continue working with MWW to develop water supplies. Based on our discussions, Marshalltown Water Works (MWW) is interested in investigating whether the productivity of the existing MWW well #15 can be matched by another Mississippian well in the area. Based on drilling logs and downhole video, well #15 intersects a significant secondary porosity feature that has made the well highly productive.

IGS staff provide the full breadth of Iowa experience to assess this hydrogeologic setting. Our staff includes hydrogeologists, quaternary geologists (surficial deposits), bedrock geologists, a geophysicist, a certified well driller, and other specialists that support all aspects of aquifer and water supply characterization. IGS methods and equipment are suitable for subsurface characterization, including aquifer delineation, where methods include non-invasive passive seismic, electrical resistivity imaging, electromagnetic surveys, and groundwater pumping tests.

The primary objective is to help MWW identify where new Mississippian wells can be drilled that may intersect the feature encountered in well #15, or a similar feature. The Scope of Services is presented below. This scope is focused on delineating the geometry of the secondary porosity feature and identifying where it may be encountered in the parcel west of well #15.

SCOPE OF WORK: Investigation of Mississippian secondary porosity

Secondary porosity features in carbonate aquifers are highly variable and can vary significantly in terms of magnitude and extent. For large features, such as the one encountered in well #15, it can be possible to identify their position using geophysics.

The following scope of work is proposed to test for the presence of the secondary porosity feature identified in well 15 within the study area (Figure 1 – Area of Interest and Potential Electrical Resistivity Transects) using electrical resistivity (ER) surveys. Electrical resistivity surveys are a non-invasive instrument that is deployed as up to an 1,100 feet long cable connected to electrodes that are affixed to the ground every 20 feet. The ER method applies an electric current into the subsurface and measures the electrical resistance as a function of depth and lateral position along the ER line. The potential difference patterns are used to infer rock-type, stratigraphy, and depth to bedrock information.

1. Meet with MWW staff on site to walk and mark all proposed ER transects (actual transect locations may vary from figure 1, due to accessibility). This step will be completed at least two weeks in advance of the subsequent steps to give MWW staff time to clear transects of any obstructions. Anticipate one field day to complete the marking of transect lines.
2. Perform two ER surveys near well 15 to act as reference transects to identify the geophysical characteristics of the secondary porosity feature identified in well 15. Measurement locations will be transects up to 1,100 feet long in the vicinity of well 15, with access subject to permissions, crops, understory vegetation, and weather. Anticipate one field day to complete the reference transect surveys.
3. Perform two ER surveys in the fields and woods surrounding well 15 to identify potential new supply well locations where the secondary porosity feature may be present. Measurement locations will be transects up to 1,100 feet long, with access subject to permissions, crops, understory vegetation, and weather. Anticipate one field day to complete these surveys.
4. Assemble report summarizing results/findings.
5. Meet with MWW to discuss the findings and recommendations for follow-up testing, as warranted.

MWW RESPONSIBILITIES

MWW will provide the following information, as available:

- Well records, including:
 - Drilling and well construction logs, and elevations.
 - Pumping test results (water levels, pumping rates, and calculations).
 - Reports (recent well inspections, consultants, etc.).
 - Static and pumping water levels and corresponding discharge rates at production wells.

- Access to MWW property, and/or private properties, as needed, for the geophysical surveys. This shall also include clearing vegetation that blocks selected transect paths.

SCHEDULE TO COMPLETE

The Phase I project will be completed within 30 weeks of authorization to proceed.

* The actual schedule will be initiated upon full execution of the contract by all parties, or April 1 as the practical date for field work to begin, whichever is later. Delays are not anticipated but the schedule is subject to weather-related or other delays out of the control of IGS.

COMPENSATION

Marshalltown Water Works shall pay IHR—Iowa Geological Survey in the **FIXED AMOUNT: \$20,403**

This entire Scope of Work, Schedule, and Fee is subject to the University of Iowa's Terms & Conditions.

ADDITIONAL SERVICES

Services listed below are not specified above but may be negotiated upon request.

- 1) Perform geophysical surveys in addition to what is scoped above.
- 2) Perform Phase II pumping test(s) at existing or new production wells.
- 3) Drilling and monitoring well installation.
- 4) Assess the hydraulic connection between the Mississippian aquifer and adjacent/overlying buried valley and alluvial deposits.
- 5) Regional source water study to identify additional areas of potential source development.
- 6) Groundwater flow and particle tracking modeling to evaluate aquifer sustainability.

Thank you for consideration of this proposal. Please do not hesitate to modify this preliminary scope of services to better fit your immediate needs. The Iowa Geological Survey looks forward to working with MWW and to demonstrating our capabilities and value on a project.

I may be contacted at (319) 467-1643 with questions.

Sincerely,

Thomas Doyle
Research Hydrogeologist

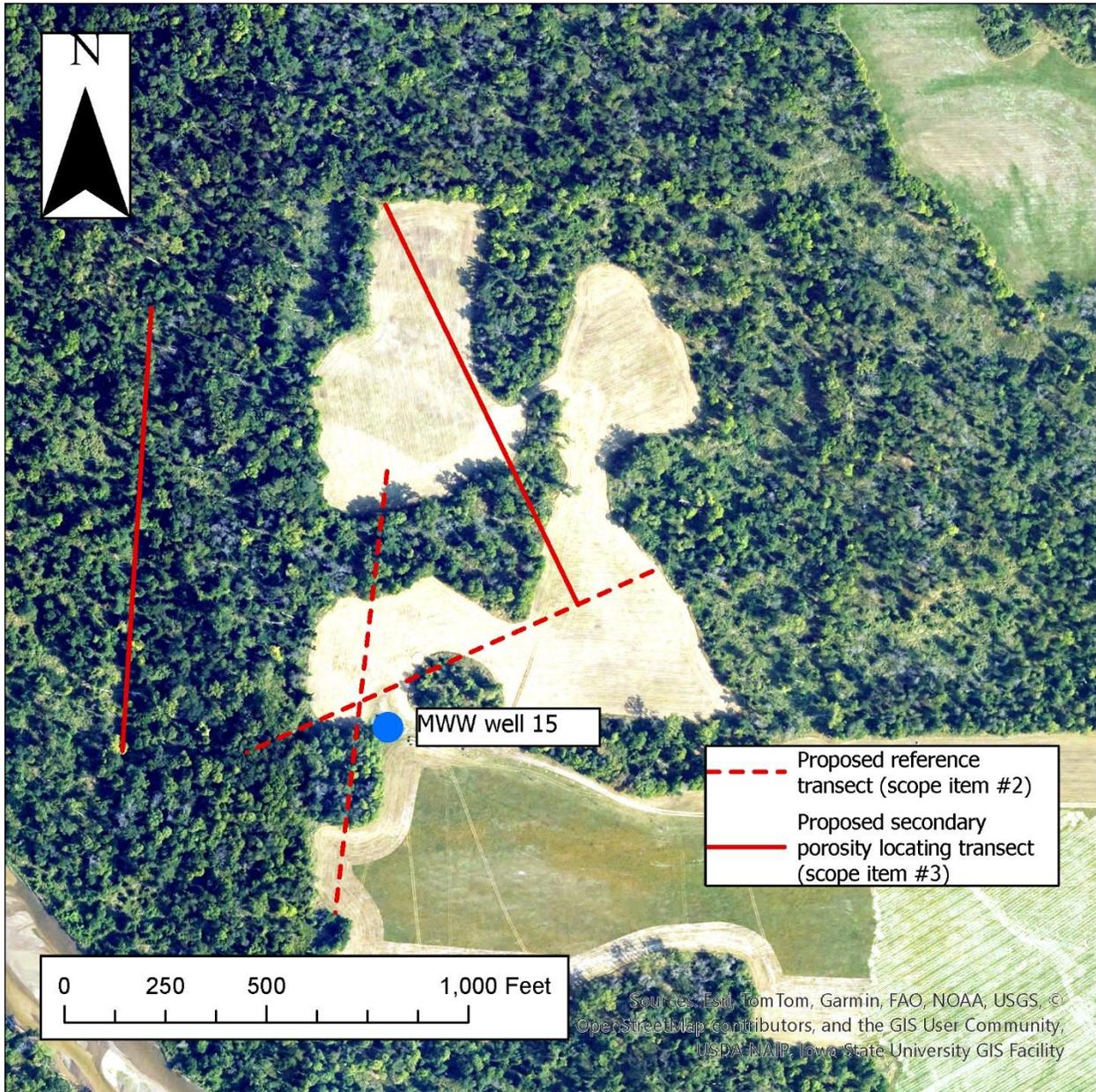


Figure 1. Site map outlining the area of interest and proposed ER transects for the scope of work.



March 11, 2026

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. 6
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. 6 for the referenced project for the period from February 1, 2026, through February 28, 2026. HDR reviewed the initial application and provided comments to the contractor. HDR has reviewed the final application and recommends payment in the amount of \$1,211,845.36.

This application includes installation costs for approximately 32.9 percent of the drilled shafts, 24.7 percent of the mat slab, 3.1 percent of the walls, and 39.8 percent of the process piping at Building 11. This application also includes costs for 89.9 percent of the Building 11 excavation, 10.9 percent of RSD Force Main installation, and 75.4 percent of the site potable water installation. It also includes subcontractor costs for 7.4 percent of the plumbing, 1 percent of HVAC, 3.6 percent of electrical, and 19.3 percent of erosion control. The application also includes Building 11 costs for approximately 16 percent of the mat slab installation, 1.7 percent of the wall installation, and 85 percent of the excavation. It also includes costs for approved shop drawing submittals for access doors and a portion of the submittals for polyethylene chemical tanks and trenchless crossings. Finally, the application also includes additional costs for stored materials, including the required documentation, for process valves, plumbing fittings, and slab on grade rebar.

Project certified payrolls are required on this pay application and all future pay applications. The Engineer has reviewed the certified payrolls submitted by Shank Constructors Inc., DM2, Price Industrial Electric, JR Revar Steel, LLC, and McClure Engineering Co with Pay Application No. 6. The payrolls are for the period from January 18, 2026, through February 21, 2026. The submitted certified payrolls have been reviewed based on required Davis-Bacon wages for this project. The Contractor is up to date on certified payrolls.

If for any reason an amount other than the amount recommended by HDR is paid on account of this Application for Payment No. 6, 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.

hdrinc.com

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

Sincerely,
HDR Engineering, Inc.



Adam A. Smith, PE, CDT
Project Manager

Copy: Deborah McElroy, MWW
Bryce Trpkosh, HDR
Walter Smith, Shank Constructors

Ed Sidle, HDR
Mason Hemmer, Shank Constructors

Contractor's Application for Payment No. 06 (Six)

Application Period: 2/1/2026 to 2/28/2026 **Application Date:** 2/28/2026

To (Owner):	Marshalltown Water Works Marshalltown, Iowa	From (Contractor):	Shank Constructors, Inc. 3501 85th Avenue North, Brooklyn Park, MN 55443	Via (Engineer):	HDR Engineering, Inc. 300 E. Locust, Suite 210 Des Moines IA
Owner's DWSRF Number:	FS-77-18-DWSRF-016	Contractor's Contract Number:	1329	Engineer's Project Number:	10352507
Project:	Marshalltown Water Works Reverse Osmosis Membrane Treatment Process Train		Contract:	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).....	\$	6,510,120.08
5. Retainage		
a. 3.00% X \$ 6,173,553.66 Work Completed.....	\$	185,206.60
b. 3.00% X \$ 336,566.42 Stored Material.....	\$	10,096.99
c. Early Release of Retainage.....	\$	-
d. Total Retainage (Line 5a + Line 5b - Line 5c).....	\$	195,303.59
6. Amount Eligible to Date (Line 4 - Line 5d).....	\$	6,314,816.49
7. Less Previous Payments (Line 6 from prior Application).....	\$	5,102,971.13
8. Amount Due This Application.....	\$	1,211,845.36
9. Balance to Finish, Plus Retainage (Column G on Progress Estimate + Line 5 above).....	\$	51,360,983.51

Payment of: \$1,211,845.36
(Line 8 or other - attach explanation of the other amount)

is recommended by: Adam A. Smith HDR Project Manager 03/11/2026
(Engineer) (Date)

Payment of: _____
(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: 02/28/2026

General Subcontractors

	A	B	C	D	E	F	G	H	I	
1	Progress Estimate - Lump Sum Work						Contractor's Application			
2	For (Contract): Marshalltown Water Works 6 MGD RO Membrane					Application Number:	06 (Six)			
3										
4	Application Period:		2/1/2026	to	2/28/2026	Application Date:	2/28/2026			
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	Division 01 - General Requirements									
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	\$ 576,758.00			\$ 576,758.00	100.00%	\$ -	
12	01 29 73	Mobilization #2	\$ 576,758.00	\$ 576,758.00			\$ 576,758.00	100.00%	\$ -	
13	01 29 73	Demobilization	\$ 576,758.00	\$ -			\$ -	0.00%	\$ 576,758.00	
14	Division 03 - Concrete									
15		Precast (SUBCONTRACTED - TBD)	\$ 1,763,300.00	\$ -			\$ -	0.00%	\$ 1,763,300.00	
16	Division 04 - Masonry									
17		Masonry (SUBCONTRACTED - Masonry Inc.)	\$ 113,657.00	\$ 9,093.00			\$ 9,093.00	8.00%	\$ 104,564.00	
18	Division 05 - Metals									
19		Metals Fabrications (SUBCONTRACTED - Breuer Metals)	\$ 956,000.00	\$ 76,480.00			\$ 76,480.00	8.00%	\$ 879,520.00	
20	Division 06 - Wood, Plastics, and Composites									
21		Fiberglass Grating (SUBCONTRACTED - American Grating)	\$ 125,000.00	\$ -			\$ -	0.00%	\$ 125,000.00	
22	Division 07 - Thermal and Moisture Protection									
23	07 54 19	Roofing (SUBCONTRACTED - Central States Roofing)	\$ 368,826.00	\$ -			\$ -	0.00%	\$ 368,826.00	
24	Division 08 - Openings									
25	08 16 13	Fiberglass Doors and Hardware (SUBCONTRACTED - Bredemus Hardware Co)	\$ 151,229.00	\$ -			\$ -	0.00%	\$ 151,229.00	
26	08 31 00	Access Doors (SUBCONTRACTED - Nystrom)	\$ 18,804.00	\$ -	\$ 1,505.00		\$ 1,505.00	8.00%	\$ 17,299.00	
27	08 33 22	Overhead Doors (SUBCONTRACTED - Overhead Door Company)	\$ 75,995.00	\$ -			\$ -	0.00%	\$ 75,995.00	

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)
28	08 51 13	Aluminum Windows and Glazing (SUBCONTRACTED - Comiskey Glass)	\$ 44,650.00	\$ -			\$ -	0.00%	\$ 44,650.00
29	Division 09 - Finishes								
30		Coatings and Sealant (SUBCONTRACTED - Area Pro Painting)	\$ 765,000.00	\$ 61,200.00			\$ 61,200.00	8.00%	\$ 703,800.00

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	Division 10 - Specialties								
32		Specialties (SUBCONTRACTED - TBD)	\$ 28,951.00	\$ -			\$ -	0.00%	\$ 28,951.00
33	Division 21 - Fire Suppression								
34		Fire Protection (SUBCONTRACTED - Summit Fire Protection)	\$ 140,000.00	\$ 11,200.00			\$ 11,200.00	8.00%	\$ 128,800.00
35	Division 22 - Plumbing								
36		Plumbing	\$ 800,000.00	\$ -	\$ 48,000.00	\$ 10,925.43	\$ 58,925.43	7.37%	\$ 741,074.57
37	Division 23 - Heating, Ventilating, and Air Conditioning (HVAC)								
38		HVAC (SUBCONTRACTED - All Iowa Mechanical)	\$ 1,586,900.00	\$ -	\$ 15,870.00		\$ 15,870.00	1.00%	\$ 1,571,030.00
39	Division 26 - Electrical								
40		Electrical & Controls (SUBCONTRACTED - Price Electric)	\$ 9,317,355.00	\$ 309,855.00	\$ 28,500.00		\$ 338,355.00	3.63%	\$ 8,979,000.00
41	Division 31- Earthwork								
42	31 23 19	Dewatering (SUBCONTRACTED - Northern Dewatering)	\$ 2,061,600.00	\$ -			\$ -	0.00%	\$ 2,061,600.00
43	31 63 29	Drilled Piers (SUBCONTRACTED - DM2)	\$ 3,148,310.00	\$ 682,185.25	\$ 353,556.69		\$ 1,035,741.94	32.90%	\$ 2,112,568.06
44	Division 32- Exterior Improvements								
45	32 12 16	Asphalt Concrete Vehicular Paving (SUBCONTRACTED - TBD)	\$ 33,055.00	\$ -			\$ -	0.00%	\$ 33,055.00
46	32 13 13	Concrete Pavement (SUBCONTRACTED - TBD)	\$ 192,260.00	\$ -			\$ -	0.00%	\$ 192,260.00
47	32 31 19	Chain Link Fence and Gates (SUBCONTRACTED - Des Moines Steel Fence)	\$ 55,455.00	\$ -			\$ -	0.00%	\$ 55,455.00
48	32 92 00	Seeding Landscaping and Erosion Control (SUBCONTRACTED - Stevens Erosion Control)	\$ 74,200.00	\$ 7,420.00	\$ 6,900.00		\$ 14,320.00	19.30%	\$ 59,880.00
49	Division 33 - Utilities								
50	33 31 11	Trenchless Crossings (SUBCONTRACTED - Rognes Corp)	\$ 1,428,685.00	\$ -	\$ 14,287.00		\$ 14,287.00	1.00%	\$ 1,414,398.00
51	Division 40 - Process Interconnections								
52	40 05 51	Process Valve Package (SUBCONTRACTED - Mellen & Associates)	\$ 2,226,375.00	\$ 69,056.00	\$ 178,110.00	\$ 138,267.58	\$ 385,433.58	17.31%	\$ 1,840,941.42

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)
53	Division 41 - Material Processing and Handling Equipment								
54	41 22 13	Hoists and Cranes (SUBCONTRACTED - AFE Crane)	\$ 38,240.00	\$ -			\$ -	0.00%	\$ 38,240.00

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)
55	Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment								
56	43 11 33	Rotary Lobe Blowers (SUBCONTRACTED - Bert Gurney)	\$ 177,101.00	\$ -			\$ -	0.00%	\$ 177,101.00
57	43 21 22	Horizontal Split Case Pumps (SUBCONTRACTED - Andritz Inc.)	\$ 502,700.00	\$ -			\$ -	0.00%	\$ 502,700.00
58	43 23 25	Mag Drive Pumps (SUBCONTRACTED - Hutcheson Engineering Products)	\$ 13,200.00	\$ -			\$ -	0.00%	\$ 13,200.00
59	43 24 27	Vertical Turbine Pumps (SUBCONTRACTED - Vessco Inc.)	\$ 325,852.00	\$ -			\$ -	0.00%	\$ 325,852.00
60	43 25 13	Submersible End Suction Pumps (SUBCONTRACTED - Polution Control Systems)	\$ 46,503.00	\$ -			\$ -	0.00%	\$ 46,503.00
61	43 41 43	Polyethylene Chemical Tanks (SUBCONTRACTED - Smit Group)	\$ 219,604.00	\$ -	\$ 8,780.00		\$ 8,780.00	4.00%	\$ 210,824.00
62	Division 46 - Water and Wastewater Equipment								
63	46 33 11	Chemical Feed Systems (SUBCONTRACTED - Vessco Inc.)	\$ 645,000.00	\$ -			\$ -	0.00%	\$ 645,000.00
64	46 51 22	Forced Draft Aerator (SUBCONTRACTED - Vessco Inc.)	\$ 139,000.00	\$ -			\$ -	0.00%	\$ 139,000.00
65	46 61 13	Filter Media (SUBCONTRACTED - Red Flint Sand)	\$ 147,380.00	\$ 11,790.00			\$ 11,790.00	8.00%	\$ 135,590.00
66	46 61 23	Gravity Filter and Troughs (SUBCONTRACTED - Orthos Liquid Systems)	\$ 481,000.00	\$ -			\$ -	0.00%	\$ 481,000.00
67		RO Filter System Package (SUBCONTRACTED - Harn RO)	\$ 2,423,921.00	\$ 32,541.00			\$ 32,541.00	1.34%	\$ 2,391,380.00
68	BUILDING SUMMARY								
69	01	Sitework Summary	\$ 11,065,989.00	\$ 661,179.28	\$ 143,350.00	\$ 100,607.75	\$ 905,137.03	8.18%	\$ 10,160,851.97
70	02	Sand Road High Service Pump Summary	\$ 195,640.00	\$ 71,606.20	\$ -	\$ -	\$ 71,606.20	36.60%	\$ 124,033.80
71	04	Existing WTP Summary	\$ 41,765.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 41,765.00
72	10	Sand Road Detention Tank Summary	\$ 1,599,420.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,599,420.00
73	11	Sand Road Treatment Building Summary	\$ 6,976,815.00	\$ 950,157.24	\$ 113,900.00	\$ 86,765.66	\$ 1,150,822.90	16.49%	\$ 5,825,992.10
74	12	Sand Road Chemical Building Summary	\$ 1,719,500.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 1,719,500.00

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)
75	13	Chemical and Pump Building Summary	\$ 2,557,773.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,557,773.00
76	CHANGE ORDERS								
77			\$ -	\$ -			\$ -		\$ -
78			\$ -	\$ -			\$ -		
79			\$ -	\$ -			\$ -		
80		Total	\$ 57,675,800.00	\$ 5,260,794.97	\$ 912,758.69	\$ 336,566.42	\$ 6,510,120.08	11.29%	\$ 51,165,679.92

Site Work

	A	B	C	D	E	F	G	H	I
1	Progress Estimate - Lump Sum Work					Contractor's Application			
2	For (Contract):	Marshalltown Water Works 6 MGD RO Membrane				Application Number:	06 (Six)		
3									
4	Application Period:	2/1/2026		to	2/28/2026		Application Date:	2/28/2026	
5									
6	A		B		Work Completed		E	F	
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	SITE 01								
10		South Site Removals	\$ 92,685.00	\$ -			\$ -	0.00%	\$ 92,685.00
11		North Site Removals	\$ 225,807.00	\$ 187,430.00			\$ 187,430.00	83.00%	\$ 38,377.00
12	Division 03 - Concrete								
13		Site Misc Concrete	\$ 250,000.00	\$ -			\$ -	0.00%	\$ 250,000.00
14		Lagoon Concrete	\$ 196,425.00	\$ -			\$ -	0.00%	\$ 196,425.00
15	Division 31- Earthwork								
16		South Strip Top Soil	\$ 35,750.00	\$ -			\$ -	0.00%	\$ 35,750.00
17		North Site Strip Top Soil	\$ 98,600.00	\$ 93,670.00			\$ 93,670.00	95.00%	\$ 4,930.00
18		South Site Grading	\$ 57,700.00	\$ -			\$ -	0.00%	\$ 57,700.00
19		North Site Grading	\$ 150,350.00	\$ 4,515.00			\$ 4,515.00	3.00%	\$ 145,835.00
20		Paving Prep	\$ 25,730.00	\$ -			\$ -	0.00%	\$ 25,730.00
21	Division 33 - Utilities								
22		Finish Water 1	\$ 1,661,548.00	\$ 64,583.27		\$ 20,927.58	\$ 85,510.85	5.15%	\$ 1,576,037.15
23		Finish Water 2	\$ 3,463,512.00	\$ 78,376.34		\$ 51,776.73	\$ 130,153.07	3.76%	\$ 3,333,358.93
24		Raw Water	\$ 1,747,346.00	\$ 8,220.93		\$ 13,951.72	\$ 22,172.65	1.27%	\$ 1,725,173.35
25		Finish Water 3	\$ 455,560.00	\$ -		\$ 3,487.93	\$ 3,487.93	0.77%	\$ 452,072.07
26		RSD Force Main	\$ 1,273,882.00	\$ 124,024.80	\$ 14,750.00		\$ 138,774.80	10.89%	\$ 1,135,107.20
27		Sanitary Sewer	\$ 299,698.00	\$ 12,134.50			\$ 12,134.50	4.05%	\$ 287,563.50
28		Potable Water	\$ 283,554.00	\$ 74,686.16	\$ 128,600.00	\$ 10,463.79	\$ 213,749.95	75.38%	\$ 69,804.05
29		Natural Gas	\$ 133,314.00	\$ -			\$ -	0.00%	\$ 133,314.00
30		RSD Lagoons	\$ 239,480.00	\$ -			\$ -	0.00%	\$ 239,480.00
31		Decant	\$ 285,401.00	\$ 3,684.00			\$ 3,684.00	1.29%	\$ 281,717.00
32		Chemical	\$ 89,647.00	\$ 9,854.28			\$ 9,854.28	10.99%	\$ 79,792.72
33									
34	Total		\$ 11,065,989.00	\$ 661,179.28	\$ 143,350.00	\$ 100,607.75	\$ 905,137.03	8.18%	\$ 10,160,851.97

	A	B	C	D	E	F	G	H	I
1	Progress Estimate - Lump Sum Work					Contractor's Application			
2	For (Contract): Marshalltown Water Works 6 MGD RO Membrane					Application Number:	06 (Six)		
3									
4	Application Period:		2/1/2026	to	2/28/2026	Application Date: 2/28/2026			
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	BUILDING 02 - SAND ROAD HIGH SERVICE PUMP BUILDING								
10			\$ -			\$ -			\$ -
11	Division 03 - Concrete								
12		Concrete	\$ 36,360.00	\$ -		\$ -	0.00%		\$ 36,360.00
13	Division 40 - Process Interconnections								
14		Process Pipe and Fittings	\$ 122,110.00	\$ 71,606.20		\$ 71,606.20	58.64%		\$ 50,503.80
15		Process Equipment Installation	\$ 18,620.00	\$ -		\$ -	0.00%		\$ 18,620.00
16		Process Pipe Hangers and Supports	\$ 1,620.00	\$ -		\$ -	0.00%		\$ 1,620.00
17		Process Valves	\$ 8,860.00	\$ -		\$ -	0.00%		\$ 8,860.00
18		Process Pipe Misc Accessories	\$ 8,070.00	\$ -		\$ -	0.00%		\$ 8,070.00
19									
20		Total	\$ 195,640.00	\$ 71,606.20	\$ -	\$ -	\$ 71,606.20	36.60%	\$ 124,033.80

Building 04 Existing WTP

	A	B	C	D	E	F	G	H	I
1	Progress Estimate - Lump Sum Work					Contractor's Application			
2	For (Contract): Marshalltown Water Works 6 MGD RO Membrane					Application Number:	06 (Six)		
3									
4	Application Period:		2/1/2026	to	2/28/2026	Application Date: 2/28/2026			
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	BUILDING 04 - EXISTING WATER TREATMENT PLANT BUILDING								
10			\$ -			\$ -			\$ -
11	Division 40 - Process Interconnections								
12		Process Pipe and Fittings - Chem	\$ 21,990.00	\$ -		\$ -	0.00%		\$ 21,990.00
13		Process Equipment Installation	\$ 5,000.00	\$ -		\$ -	0.00%		\$ 5,000.00
14		Process Pipe Hangers and Supports	\$ 6,515.00	\$ -		\$ -	0.00%		\$ 6,515.00
15		Process Valves	\$ 1,350.00	\$ -		\$ -	0.00%		\$ 1,350.00
16		Process Pipe Misc Accessories	\$ 6,910.00	\$ -		\$ -	0.00%		\$ 6,910.00
17			\$ -			\$ -			\$ -
18		Total	\$ 41,765.00	\$ -	\$ -	\$ -	0.00%		\$ 41,765.00

	A	B	C	D	E	F	G	H	I	
1	Progress Estimate - Lump Sum Work						Contractor's Application			
2	For (Contract): Marshalltown Water Works 6 MGD RO Membrane					Application Number:	06 (Six)			
3										
4	Application Period:		2/1/2026	to	2/28/2026	Application Date: 2/28/2026				
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	BUILDING 10 - SAND ROAD DETENTION TANK									
10			\$ -			\$ -			\$ -	
11	Division 03 - Concrete									
12		Concrete Encasement	\$ 22,500.00	\$ -		\$ -	0.00%		\$ 22,500.00	
13		Base Slab	\$ 297,950.00	\$ -		\$ -	0.00%		\$ 297,950.00	
14		Walls	\$ 566,140.00	\$ -		\$ -	0.00%		\$ 566,140.00	
15		Elevated Slab	\$ 323,440.00	\$ -		\$ -	0.00%		\$ 323,440.00	
16		Misc Concrete	\$ 4,500.00	\$ -		\$ -	0.00%		\$ 4,500.00	
17	Division 31- Earthwork									
18		Excavation	\$ 328,020.00	\$ -		\$ -	0.00%		\$ 328,020.00	
19	Division 40 - Process Interconnections									
20		Process Pipe and Fittings	\$ 56,870.00	\$ -		\$ -	0.00%		\$ 56,870.00	
21			\$ -	\$ -		\$ -			\$ -	
22		Total	\$ 1,599,420.00	\$ -	\$ -	\$ -	0.00%		\$ 1,599,420.00	

Building 11 SR Treatment

	A	B	C	D	E	F	G	H	I	
1	Progress Estimate - Lump Sum Work						Contractor's Application			
2	For (Contract): Marshalltown Water Works 6 MGD RO Membrane					Application Number:	06 (Six)			
3										
4	Application Period:		2/1/2026	to	2/28/2026	Application Date:	2/28/2026			
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	BUILDING 11 - SAND ROAD TREATMENT BUILDING									
10				\$ -			\$ -		\$ -	
11	Division 03 - Concrete									
12		Concrete Encasements	\$ 245,660.00	\$ -			\$ -	0.00%	\$ 245,660.00	
13		Mat Slab	\$ 1,335,430.00	\$ 218,062.08	\$ 24,300.00	\$ 86,765.66	\$ 329,127.74	24.65%	\$ 1,006,302.26	
14		Slab on Grade	\$ 307,710.00	\$ -			\$ -	0.00%	\$ 307,710.00	
15		Walls	\$ 1,942,510.00	\$ 33,056.90	\$ 27,500.00		\$ 60,556.90	3.12%	\$ 1,881,953.10	
16		Elevated Slab	\$ 167,850.00	\$ -			\$ -	0.00%	\$ 167,850.00	
17		Topping	\$ 190,840.00	\$ -			\$ -	0.00%	\$ 190,840.00	
18		Misc	\$ 196,120.00	\$ -			\$ -	0.00%	\$ 196,120.00	
19	Division 06 - Wood, Plastics, and Composites									
20		Roof Blocking	\$ 18,010.00	\$ -			\$ -	0.00%	\$ 18,010.00	
21	Division 07 - Thermal and Moisture Protection									
22		Therm & Moisture	\$ 18,167.00	\$ -			\$ -	0.00%	\$ 18,167.00	
23	Division 08 - Openings									
24		Doors and Hardware	\$ 13,520.00	\$ -			\$ -	0.00%	\$ 13,520.00	
25	Division 31- Earthwork									
26		Excavation	\$ 707,380.00	\$ 601,304.00	\$ 34,600.00		\$ 635,904.00	89.90%	\$ 71,476.00	

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)
27	Division 40 - Process Interconnections								
28	BWA	Process Pipe and Fittings	\$ 118,880.00	\$ 65,036.00			\$ 65,036.00	54.71%	\$ 53,844.00
29	BWA	Process Pipe Hangers and Supports	\$ 11,125.00	\$ -			\$ -	0.00%	\$ 11,125.00
30	BWA	Process Valves	\$ 1,180.00	\$ -			\$ -	0.00%	\$ 1,180.00
31	BWA	Process Pipe Misc Accessories	\$ 4,125.00	\$ -			\$ -	0.00%	\$ 4,125.00
32	BWS	Process Pipe and Fittings	\$ 6,010.00	\$ -			\$ -	0.00%	\$ 6,010.00
33	BWW	Process Pipe and Fittings	\$ 190,750.00	\$ -			\$ -	0.00%	\$ 190,750.00
34	BWW	Process Valves	\$ 3,985.00	\$ -			\$ -	0.00%	\$ 3,985.00
35	CA	Process Pipe and Fittings	\$ 18,860.00	\$ -			\$ -	0.00%	\$ 18,860.00
36	CA	Process Pipe Hangers and Supports	\$ 11,230.00	\$ -			\$ -	0.00%	\$ 11,230.00
37	CA	Process Valves	\$ 4,380.00	\$ -			\$ -	0.00%	\$ 4,380.00
38	CA	Process Pipe Misc Accessories	\$ 1,115.00	\$ -			\$ -	0.00%	\$ 1,115.00
39	CHEMC	Process Pipe and Fittings	\$ 18,100.00	\$ -			\$ -	0.00%	\$ 18,100.00
40	CHEMC	Process Pipe Hangers and Supports	\$ 9,270.00	\$ -			\$ -	0.00%	\$ 9,270.00
41	CHEMC	Process Valves	\$ 869.00	\$ -			\$ -	0.00%	\$ 869.00
42	CHEMC	Process Pipe Misc Accessories	\$ 2,360.00	\$ -			\$ -	0.00%	\$ 2,360.00
43	CIPSR	Process Pipe and Fittings	\$ 41,900.00	\$ -			\$ -	0.00%	\$ 41,900.00
44	CIPSR	Process Pipe Hangers and Supports	\$ 29,430.00	\$ -			\$ -	0.00%	\$ 29,430.00
45	CIPSR	Process Valves	\$ 2,025.00	\$ -			\$ -	0.00%	\$ 2,025.00
46	CIPSR	Process Pipe Misc Accessories	\$ 1,114.00	\$ -			\$ -	0.00%	\$ 1,114.00
47	CON	Process Pipe and Fittings	\$ 16,260.00	\$ -			\$ -	0.00%	\$ 16,260.00
48	CON	Process Pipe Hangers and Supports	\$ 10,970.00	\$ -			\$ -	0.00%	\$ 10,970.00
49	FE	Process Pipe and Fittings	\$ 149,170.00	\$ 8,762.74			\$ 8,762.74	5.87%	\$ 140,407.26
50	FE	Process Valves	\$ 6,790.00	\$ -			\$ -	0.00%	\$ 6,790.00
51	FI	Process Pipe and Fittings	\$ 129,400.00	\$ 23,935.52	\$ 27,500.00		\$ 51,435.52	39.75%	\$ 77,964.48
52	FI	Process Pipe Hangers and Supports	\$ 11,300.00	\$ -			\$ -	0.00%	\$ 11,300.00
53	FI	Process Valves	\$ 3,990.00	\$ -			\$ -	0.00%	\$ 3,990.00
54	PER	Process Pipe and Fittings	\$ 301,950.00	\$ -			\$ -	0.00%	\$ 301,950.00
55	PER	Process Pipe Hangers and Supports	\$ 13,670.00	\$ -			\$ -	0.00%	\$ 13,670.00
56	PER	Process Valves	\$ 3,200.00	\$ -			\$ -	0.00%	\$ 3,200.00
57	PER	Process Pipe Misc Accessories	\$ 2,990.00	\$ -			\$ -	0.00%	\$ 2,990.00
58	ROBL	Process Pipe and Fittings	\$ 21,270.00	\$ -			\$ -	0.00%	\$ 21,270.00
59	ROBL	Process Pipe Hangers and Supports	\$ 5,295.00	\$ -			\$ -	0.00%	\$ 5,295.00
60	ROBL	Process Pipe Misc Accessories	\$ 6,750.00	\$ -			\$ -	0.00%	\$ 6,750.00
61	ROF	Process Pipe and Fittings	\$ 471,525.00	\$ -			\$ -	0.00%	\$ 471,525.00

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)
62	ROF	Process Pipe Hangers and Supports	\$ 13,010.00	\$ -			\$ -	0.00%	\$ 13,010.00
63	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				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)
64	ROF	Process Pipe Misc Accessories	\$ 8,250.00	\$ -			\$ -	0.00%	\$ 8,250.00
65	40 12 00	Air Compressors	\$ 35,000.00	\$ -			\$ -	0.00%	\$ 35,000.00
66	Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment								
67	43 11 33	Rotary Lobe Blower Installation	\$ 4,950.00	\$ -			\$ -	0.00%	\$ 4,950.00
68	43 24 27	Vertical Turbine Pumps Installation	\$ 11,400.00	\$ -			\$ -	0.00%	\$ 11,400.00
69	Division 46 - Water and Wastewater Equipment								
70	46 51 22	Forced Draft Aerator Installation	\$ 7,800.00	\$ -			\$ -	0.00%	\$ 7,800.00
71		RO Skid Installation	\$ 21,450.00	\$ -			\$ -	0.00%	\$ 21,450.00
72	46 61 23	Gravity Filter Equipment Installation	\$ 91,680.00	\$ -			\$ -	0.00%	\$ 91,680.00
73				\$ -			\$ -		
74		Total	\$ 6,976,815.00	\$ 950,157.24	\$ 113,900.00	\$ 86,765.66	\$ 1,150,822.90	16.49%	\$ 5,825,992.10

	A	B	C	D	E	F	G	H	I
1	Progress Estimate - Lump Sum Work					Contractor's Application			
2	For (Contract): Marshalltown Water Works 6 MGD RO Membrane					Application Number:	06 (Six)		
3									
4	Application Period:		2/1/2026	to	2/28/2026	Application Date: 2/28/2026			
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	BUILDING 12 - SAND ROAD CHEMICAL BUILDING								
10			\$ -			\$ -		\$ -	
11	Division 03 - Concrete								
12		Base Slab	\$ 250,160.00	\$ -		\$ -	0.00%	\$ 250,160.00	
13		Slab on Grade	\$ 181,690.00	\$ -		\$ -	0.00%	\$ 181,690.00	
14		Walls	\$ 561,660.00	\$ -		\$ -	0.00%	\$ 561,660.00	
15		Misc	\$ 88,170.00	\$ -		\$ -	0.00%	\$ 88,170.00	
16	Division 06 - Wood, Plastics, and Composites								
17			\$ 12,009.00	\$ -		\$ -		\$ 12,009.00	
18	Division 07 - Thermal and Moisture Protection								
19			\$ 12,777.00	\$ -		\$ -		\$ 12,777.00	
20	Division 08 - Openings								
21			\$ 8,349.00	\$ -		\$ -		\$ 8,349.00	
22	Division 31- Earthwork								
23		Excavation	\$ 370,410.00	\$ -		\$ -	0.00%	\$ 370,410.00	
24	Division 40 - Process Interconnections								
25		Process Pipe and Fittings	\$ 72,710.00	\$ -		\$ -	0.00%	\$ 72,710.00	
26		Process Pipe Hangers and Supports	\$ 75,385.00	\$ -		\$ -	0.00%	\$ 75,385.00	
27		Process Valves	\$ 19,640.00	\$ -		\$ -	0.00%	\$ 19,640.00	
28		Process Pipe Misc Accessories	\$ 46,120.00	\$ -		\$ -	0.00%	\$ 46,120.00	
29	Division 41 - Material Processing and Handling Equipment								
30	43 41 43	Chemical Tanks Installation	\$ 20,420.00	\$ -		\$ -	0.00%	\$ 20,420.00	
31			\$ -	\$ -		\$ -		\$ -	
32		Total	\$ 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	Progress Estimate - Lump Sum Work					Contractor's Application			
2	For (Contract): Marshalltown Water Works 6 MGD RO Membrane					Application Number:	06 (Six)		
3									
4	Application Period:		2/1/2026	to	2/28/2026	Application Date:	2/28/2026		
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	BUILDING 13 - CHEMICAL AND PUMP BUILDING								
10				\$ -			\$ -		\$ -
11	Division 03 - Concrete								
12		Slabs	\$ 416,320.00	\$ -			\$ -	0.00%	\$ 416,320.00
13		Walls	\$ 829,060.00	\$ -			\$ -	0.00%	\$ 829,060.00
14		Misc Concrete	\$ 81,700.00	\$ -			\$ -	0.00%	\$ 81,700.00
15				\$ -			\$ -		\$ -
16	Division 06 - Wood, Plastics, and Composites								
17			\$ 10,008.00	\$ -			\$ -		\$ 10,008.00
18	Division 07 - Thermal and Moisture Protection								
19			\$ 10,650.00	\$ -			\$ -		\$ 10,650.00
20	Division 08 - Openings								
21			\$ 6,960.00	\$ -			\$ -		\$ 6,960.00
22	Division 31- Earthwork								
23		Excavation	\$ 709,400.00	\$ -			\$ -	0.00%	\$ 709,400.00
24	Division 40 - Process Interconnections								
25	BWS	Process Pipe and Fittings	\$ 298,380.00	\$ -			\$ -	0.00%	\$ 298,380.00
26	BWS	Process Valves	\$ 26,920.00	\$ -			\$ -	0.00%	\$ 26,920.00
27	BWS	Process Pipe Misc Accessories	\$ 16,260.00	\$ -			\$ -	0.00%	\$ 16,260.00
28	CHEM	Process Pipe and Fittings	\$ 31,250.00	\$ -			\$ -	0.00%	\$ 31,250.00
29	CHEM	Process Pipe Hangers and Supports	\$ 11,220.00	\$ -			\$ -	0.00%	\$ 11,220.00
30	CHEM	Process Valves	\$ 10,780.00	\$ -			\$ -	0.00%	\$ 10,780.00
31	CHEM	Process Pipe Misc Accessories	\$ 12,070.00	\$ -			\$ -	0.00%	\$ 12,070.00
32	FW	Process Pipe and Fittings	\$ 12,320.00	\$ -			\$ -	0.00%	\$ 12,320.00
33	FW	Process Pipe Hangers and Supports	\$ 1,505.00	\$ -			\$ -	0.00%	\$ 1,505.00
34	FW	Process Valves	\$ 6,220.00	\$ -			\$ -	0.00%	\$ 6,220.00
35	FW	Process Pipe Misc Accessories	\$ 9,190.00	\$ -			\$ -	0.00%	\$ 9,190.00
36	Division 41 - Material Processing and Handling Equipment								
37	46 33 11	Chemical Equipment Installation	\$ 10,590.00	\$ -			\$ -	0.00%	\$ 10,590.00

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)
38	Division 43 - Process Gas and Liquid Handling, Purification and Storage Equipment								
39	43 21 22	Horizontal Split Case Pumps Installation	\$ 46,970.00	\$ -			\$ -	0.00%	\$ 46,970.00
40				\$ -			\$ -		\$ -
41		Total	\$ 2,557,773.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,557,773.00

Stored Material

	A	B	C	D	E	F	G	H	I	J	K	
1	Stored Material Summary							Contractor's Application				
2	For (Contract): Marshalltown Water Works 6 MGD RO Membrane							Application Number:		06 (Six)		
3												
4	Application Period:			2/1/2026 to 2/28/2026				Application Date:		2/28/2026		
5												
6	A	B	C		D		E	Subtotal Amount Completed and Stored to Date (D + E)	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 (\$)		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	Site 01 - Potable Water	UECO 20061468-000	DI Piping & Fittings	Marshalltown IA - Jobsite	Nov-2025	\$ 17,986.16		\$ 17,986.16			\$ 17,986.16	
12	Site 01 - Sanitary Sewer	UECO 20061469-000	6" & 4" PVC Pipe & Fittings	Marshalltown IA - Jobsite	Nov-2025	\$ 12,134.50		\$ 12,134.50			\$ 12,134.50	
13	Bldg 11 - SR Treatment	Nucor PSI469150A	Pier & Mat Slab Rebar	Marshalltown IA - Jobsite	Nov-2025	\$ 14,772.00		\$ 14,772.00	Jan-2026	\$ 14,772.00	\$ -	
14	Bldg 11 - FE Process Pipe & Fitting	UECO 60006463-000	20" Pipe Flange	Marshalltown IA - Jobsite	Nov-2025	\$ 5,808.16		\$ 5,808.16			\$ 5,808.16	
15	Site 01 - Chemical	UECO 20061912-000	4" PVC Pipe & Fittings	Shank - Johnston IA	Nov-2025	\$ 9,854.28		\$ 9,854.28			\$ 9,854.28	
16	Bldg 11 - SR Treatment	Nucor PSI470850A	Pier Rebar	Marshalltown IA - Jobsite	Dec-2025	\$ 28,993.02		\$ 28,993.02	Jan-2026	\$ 28,993.02	\$ -	
17	Bldg 11 - SR Treatment	Breuer 17005	Embed Plates	Marshalltown IA - Jobsite	Dec-2025	\$ 8,607.84		\$ 8,607.84			\$ 8,607.84	
18	Bldg 11 - SR Treatment	Breuer 17043	Embed Plates	Marshalltown IA - Jobsite	Dec-2025	\$ 8,849.06		\$ 8,849.06			\$ 8,849.06	
19	Bldg 11 - BWA - Process Piping & Fittings	UECO 60006420-001	24" x 4' Pipe	Marshalltown IA - Jobsite	Dec-2025	\$ 4,048.00		\$ 4,048.00			\$ 4,048.00	
20	Site 01 - Finish Water 1	UECO 20061933-000	Hydrant, Piping, Fittings	Marshalltown IA - Jobsite	Dec-2025	\$ 64,583.27		\$ 64,583.27			\$ 64,583.27	
21	Bldg 11 - BWA - Process Piping & Fittings	UECO 20061814-000	Wall Sleeves, Flange, Pipe	Marshalltown IA - Jobsite	Dec-2025	\$ 25,374.00		\$ 25,374.00			\$ 25,374.00	
22	Bldg 11 - FI - Process Piping & Fittings	UECO 20061367-000	MJ Restrant, Pipe	Marshalltown IA - Jobsite	Dec-2025	\$ 19,844.56		\$ 19,844.56			\$ 19,844.56	
23	Bldg 11 - FI - Process Piping & Fittings	UECO 20061367-001	MJ Restrant	Marshalltown IA - Jobsite	Dec-2025	\$ (1,329.04)		\$ (1,329.04)			\$ (1,329.04)	
24	Bldg 11 - BWA - Process Piping & Fittings	UECO 20061814-001	Wall Sleeve Collar	Marshalltown IA - Jobsite	Jan-2026	\$ 291.00		\$ 291.00			\$ 291.00	
25	Bldg 11 - FE - Process Piping & Fittings	UECO 20062124-000	Blind Flange	Marshalltown IA - Jobsite	Jan-2026	\$ 2,954.58		\$ 2,954.58			\$ 2,954.58	
26	Bldg 11 - BWA - Process Piping & Fittings	UECO 20061814-002	HDSS Bell - MJ Short Sleeve	Marshalltown IA - Jobsite	Jan-2026	\$ 35,323.00		\$ 35,323.00			\$ 35,323.00	
27	Site 01 - Finish Water 2	UECO 20061933-001	Elbow - MJ Restraint	Marshalltown IA - Jobsite	Jan-2026	\$ 35,684.22		\$ 35,684.22			\$ 35,684.22	
28	Bldg 02 - Process Piping & Fittings	UECO 20062139-000	FLG Tee - Blind Flange - Elbow - Red	Marshalltown IA - Jobsite	Jan-2026	\$ 65,286.20		\$ 65,286.20			\$ 65,286.20	
29	General	Mellen & Assoc 039645	Valves	Marshalltown IA - Jobsite	Jan-2026	\$ 69,056.00		\$ 69,056.00			\$ 69,056.00	
30	Bldg 11 - FI - Wall Sleeves	UECO 20061814-003	18" Solid Sleeve	Marshalltown IA - Jobsite	Jan-2026	\$ 5,420.00		\$ 5,420.00			\$ 5,420.00	
31	Site 01 - RSD Process Piping & Fittings	UECO 20062182-000	12" PVC Pipe	Marshalltown IA - Jobsite	Jan-2026	\$ 90,018.00		\$ 90,018.00			\$ 90,018.00	
32	Site 01 - RSD Process Piping & Fittings	UECO 20062190-000	12" PVC Pipe	Marshalltown IA - Jobsite	Jan-2026	\$ 34,006.80		\$ 34,006.80			\$ 34,006.80	
33	Bldg 11 - SR Treatment	Nucor PSI471734A	Pier Rebar - Pipe Encasement Rebar	Marshalltown IA - Jobsite	Jan-2026	\$ 57,704.06		\$ 57,704.06			\$ 57,704.06	
34	Site 01 - Finish Water 2	UECO 20061933-002	24" Elbow - Solid Sleeve - Tee	Marshalltown IA - Jobsite	Jan-2026	\$ 42,692.12		\$ 42,692.12			\$ 42,692.12	
35	Site 01 - Decant	UECO 60006511-000	10" FL PE	Marshalltown IA - Jobsite	Jan-2026	\$ 3,684.00		\$ 3,684.00			\$ 3,684.00	
36	Site 01 - Raw Water	UECO 20061577-000	DI Pipe	Marshalltown IA - Jobsite	Jan-2026	\$ 8,220.93		\$ 8,220.93			\$ 8,220.93	
37	General - Plumbing	Plumb Supply S101374244.001	4X10 SV Soil Pile SH	Marshalltown IA - Jobsite	Feb-2026		\$ 10,792.82	\$ 10,792.82			\$ 10,792.82	
38	General - Plumbing	Plumb Supply S101374244.002	4" SV Soil - Bend	Marshalltown IA - Jobsite	Feb-2026		\$ 132.61	\$ 132.61			\$ 132.61	
39	General	Mellen & Assoc 039925	Valves	Marshalltown IA - Jobsite	Feb-2026		\$ 121,486.27	\$ 121,486.27			\$ 121,486.27	
40	Bldg 11 - SR Treatment	Nucor PSI473381A	SOG Rebar	Marshalltown IA - Jobsite	Feb-2026		\$ 86,765.66	\$ 86,765.66			\$ 86,765.66	
41	Site 01 - Finish Water 2	UECO 20061933-003	Kennedy K-81D HYD	Marshalltown IA - Jobsite	Feb-2026		\$ 51,776.73	\$ 51,776.73			\$ 51,776.73	
42	Site 01 - Finish Water 1	UECO 20062212-000	Kennedy K-81D HYD	Marshalltown IA - Jobsite	Feb-2026		\$ 20,927.58	\$ 20,927.58			\$ 20,927.58	
43	Site 01 - Potable Water	UECO 20061468-001	Kennedy K-81D HYD	Marshalltown IA - Jobsite	Feb-2026		\$ 10,463.79	\$ 10,463.79			\$ 10,463.79	
44	Site 01 - Finish Water 3	UECO 20062174-000	Kennedy K-81D HYD	Marshalltown IA - Jobsite	Feb-2026		\$ 3,487.93	\$ 3,487.93			\$ 3,487.93	
45	Site 01 - Raw Water	UECO 20062177-000	Kennedy K-81D HYD	Marshalltown IA - Jobsite	Feb-2026		\$ 13,951.72	\$ 13,951.72			\$ 13,951.72	
46	General	Mellen & Assoc 039964	Valves	Marshalltown IA - Jobsite	Feb-2026		\$ 16,781.31	\$ 16,781.31			\$ 16,781.31	
47								\$ -			\$ -	
48								\$ -			\$ -	
49												
50	Totals						\$ 669,866.72	\$ 336,566.42	\$ 1,006,433.14		\$ 43,765.02	\$ 962,668.12

Application and Certificate For Payment

To Owner: Shank Constructors 3501 85th Ave N Minneapolis, MN 55443 From (Contractor): Price Electric 405 N Troy Rd Robins, IA 52328 Phone: 319 393-6406	Project: Marshalltown RO Membrane 1956 N Center St Rd Marshalltown, IA 50158	Application No: 3 Date: 02/20/2026 Period To: 02/28/26 Architect's Project No: Contract Date: 10/14/25
	Contractor Job Number: CA-251072 Via (Architect): Contract For:	

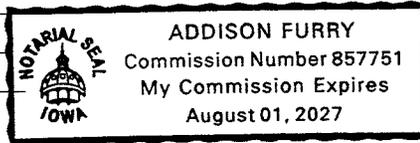
Contractor's Application For Payment

Change Order Summary	Additions	Deductions
Change orders approved in previous months by owner		
Number	Date Approved	
Change orders approved this month		
Totals		
Net change by change orders		

Original contract sum	9,317,355.00
Net change by change orders	0.00
Contract sum to date	9,317,355.00
Total completed and stored to date	338,355.00
Retainage	
3.0% of completed work	10,150.65
0.0% of stored material	0.00
Total retainage	10,150.65
Total earned less retainage	328,204.35
Less previous certificates of payment	300,559.35
0.000% of taxable amount	0.00
No Sales or Use Tax	
Current sales tax	0.00

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information, and belief the work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

Contractor:
 By: [Signature] Date: 2/26/2026
 State of: IOVA County of: POLK
 Subscribed and sworn to before me this 26 day of February
2026 (year). Notary public: [Signature]
 My commission expires 8/1/2027



Current payment due	27,645.00
Balance to finish, including retainage	8,989,150.65

Architect's Certificate for Payment

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the Amount Certified.

Architect:
 By: _____ Date: _____

This Certification is not negotiable. The Amount Certified is payable only to the Contractor named herein. Issuance, payment, and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Amount Certified: \$ _____

Application and Certificate For Payment -- page 2

To Owner: Shank Constructors
 From (Contractor): Price Electric
 Project: Marshalltown RO Membrane

Application No: 3 Date: 02/20/26 Period To: 02/28/26
 Contractor's Job Number: CA-251072
 Architect's Project No:

Item Number	Description	Scheduled Value	Work Completed		Materials Presently Stored	Completed and Stored to Date	%	Balance to Finish	Retention	Memo
			Previous Application	This Period						
A003	Site 01 Demo	15,000.00	0.00	0.00	0.00	0.00	0.00	15,000.00	0.00	
A005	Site 01 Temp Power/Light	35,000.00	24,500.00	0.00	0.00	24,500.00	70.00	10,500.00	735.00	
A010	Site 01 Underground - Labor	625,000.00	0.00	0.00	0.00	0.00	0.00	625,000.00	0.00	
A015	Site 01 Underground - Material	325,000.00	0.00	0.00	0.00	0.00	0.00	325,000.00	0.00	
A040	Site 01 Branch Wire - Labor	50,000.00	0.00	0.00	0.00	0.00	0.00	50,000.00	0.00	
A045	Site 01 Branch Wire - Material	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	
A050	Site 01 Feeder Wire - Labor	200,000.00	0.00	0.00	0.00	0.00	0.00	200,000.00	0.00	
A055	Site 01 Feeder Wire - Material	550,000.00	0.00	0.00	0.00	0.00	0.00	550,000.00	0.00	
A060	Site 01 Gear/Equipment - Labor	40,000.00	0.00	0.00	0.00	0.00	0.00	40,000.00	0.00	
A065	Site 01 Gear/Equipment - Material	460,000.00	0.00	0.00	0.00	0.00	0.00	460,000.00	0.00	
A070	Site 01 Lighting - Labor	5,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	
A075	Site 01 Lighting - Material	8,880.00	0.00	0.00	0.00	0.00	0.00	8,880.00	0.00	
A090	Site 01 Generator - Labor	35,000.00	0.00	0.00	0.00	0.00	0.00	35,000.00	0.00	
A095	Site 01 Generator - Material	2,800,000.00	0.00	0.00	0.00	0.00	0.00	2,800,000.00	0.00	
A125	Site 01 Lighting Protection	35,500.00	0.00	0.00	0.00	0.00	0.00	35,500.00	0.00	
A240	Site 01 LV Cabling - Labor	15,000.00	0.00	0.00	0.00	0.00	0.00	15,000.00	0.00	
A275	Site 01 Video Surveillance	10,350.00	0.00	0.00	0.00	0.00	0.00	10,350.00	0.00	
A280	Site 01 Access Control	5,780.50	0.00	0.00	0.00	0.00	0.00	5,780.50	0.00	
B020	Building 2 Branch RI - Labor	45,000.00	0.00	0.00	0.00	0.00	0.00	45,000.00	0.00	
B025	Building 2 Branch RI - Material	10,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	
B030	Building 2 Feeder RI - Labor	3,000.00	0.00	0.00	0.00	0.00	0.00	3,000.00	0.00	
B035	Building 2 Feeder RI - Material	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	
B040	Building 2 Branch Wire - Labor	5,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	
B045	Building 2 Branch Wire - Material	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	
B055	Building 2 Feeder Wire - Material	60,000.00	0.00	0.00	0.00	0.00	0.00	60,000.00	0.00	
B060	Building 2 Gear/Equipment - Labor	10,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	

Application and Certificate For Payment -- page 3

To Owner: Shank Constructors
 From (Contractor): Price Electric
 Project: Marshalltown RO Membrane

Application No: 3 Date: 02/20/26 Period To: 02/28/26
 Contractor's Job Number: CA-251072
 Architect's Project No:

Item Number	Description	Scheduled Value	Work Completed		Materials Presently Stored	Completed and Stored to Date	%	Balance to Finish	Retention	Memo
			Previous Application	This Period						
B065	Building 2 Gear/Equipment - Material	280,000.00	0.00	0.00	0.00	0.00	0.00	280,000.00	0.00	
B080	Building 2 Devices - Labor	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	
B085	Building 2 Devices - Material	500.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	
C020	Building 4 Branch RI - Labor	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	
C025	Building 4 Branch RI - Material	5,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	
C030	Building 4 Feeder RI - Labor	75,000.00	0.00	0.00	0.00	0.00	0.00	75,000.00	0.00	
C035	Building 4 Feeder RI - Material	40,000.00	0.00	0.00	0.00	0.00	0.00	40,000.00	0.00	
C040	Building 4 Branch Wire - Labor	3,500.00	0.00	0.00	0.00	0.00	0.00	3,500.00	0.00	
C045	Building 4 Branch Wire - Material	1,500.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	
C050	Building 4 Feeder Wire - Labor	3,500.00	0.00	0.00	0.00	0.00	0.00	3,500.00	0.00	
C055	Building 4 Feeder Wire - Material	10,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	
C060	Building 4 Gear/Equipment - Labor	5,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	
C065	Building 4 Gear/Equipment - Material	110,000.00	0.00	0.00	0.00	0.00	0.00	110,000.00	0.00	
C240	Building 4 LV Cabling - Labor	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	
D060	Building 10 Gear/Equipment - Labor	15,000.00	0.00	0.00	0.00	0.00	0.00	15,000.00	0.00	
D065	Building 10 Gear/Equipment - Material	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	
E005	Building 11 Temp Power/Light	2,500.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.00	
E010	Building 11 Underground - Labor	51,500.00	0.00	0.00	0.00	0.00	0.00	51,500.00	0.00	
E015	Building 11 Underground - Material	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	
E020	Building 11 Branch RI - Labor	250,000.00	0.00	0.00	0.00	0.00	0.00	250,000.00	0.00	
E025	Building 11 Branch RI - Material	92,000.00	0.00	0.00	0.00	0.00	0.00	92,000.00	0.00	
E030	Building 11 Feeder RI - Labor	55,000.00	0.00	0.00	0.00	0.00	0.00	55,000.00	0.00	
E035	Building 11 Feeder RI - Material	30,000.00	0.00	0.00	0.00	0.00	0.00	30,000.00	0.00	
E040	Building 11 Branch Wire - Labor	55,500.00	0.00	0.00	0.00	0.00	0.00	55,500.00	0.00	
E045	Building 11 Branch Wire - Material	30,000.00	0.00	0.00	0.00	0.00	0.00	30,000.00	0.00	
E050	Building 11 Feeder Wire - Labor	30,000.00	0.00	0.00	0.00	0.00	0.00	30,000.00	0.00	

Application and Certificate For Payment -- page 4

To Owner: Shank Constructors
 From (Contractor): Price Electric
 Project: Marshalltown RO Membrane

Application No: 3 Date: 02/20/26 Period To: 02/28/26
 Contractor's Job Number: CA-251072
 Architect's Project No:

Item Number	Description	Scheduled Value	Work Completed		Materials Presently Stored	Completed and Stored to Date	%	Balance to Finish	Retention	Memo
			Previous Application	This Period						
E055	Building 11 Feeder Wire - Material	80,000.00	0.00	0.00	0.00	0.00	0.00	80,000.00	0.00	
E060	Building 11 Gear/Equipment - Labor	50,000.00	0.00	0.00	0.00	0.00	0.00	50,000.00	0.00	
E065	Building 11 Gear/Equipment - Material	720,000.00	0.00	0.00	0.00	0.00	0.00	720,000.00	0.00	
E070	Building 11 Lighting - Labor	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00	
E075	Building 11 Lighting - Material	61,389.00	0.00	0.00	0.00	0.00	0.00	61,389.00	0.00	
E080	Building 11 Devices - Labor	6,000.00	0.00	0.00	0.00	0.00	0.00	6,000.00	0.00	
E085	Building 11 Devices - Material	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	
E240	Building 11 LV Cabling - Labor	10,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	
E250	Building 11 LV Device - Labor	20,350.00	0.00	0.00	0.00	0.00	0.00	20,350.00	0.00	
E275	Building 11 Video Surveillance	19,318.00	0.00	0.00	0.00	0.00	0.00	19,318.00	0.00	
E280	Building 11 Access Control	3,595.80	0.00	0.00	0.00	0.00	0.00	3,595.80	0.00	
F005	Building 12 Temp Power/Light	2,500.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.00	
F010	Building 12 Underground - Labor	24,250.00	0.00	0.00	0.00	0.00	0.00	24,250.00	0.00	
F015	Building 12 Underground - Material	12,500.00	0.00	0.00	0.00	0.00	0.00	12,500.00	0.00	
F020	Building 12 Branch RI - Labor	70,000.00	0.00	0.00	0.00	0.00	0.00	70,000.00	0.00	
F025	Building 12 Branch RI - Material	32,000.00	0.00	0.00	0.00	0.00	0.00	32,000.00	0.00	
F030	Building 12 Feeder RI - Labor	29,000.00	0.00	0.00	0.00	0.00	0.00	29,000.00	0.00	
F035	Building 12 Feeder RI - Material	9,500.00	0.00	0.00	0.00	0.00	0.00	9,500.00	0.00	
F040	Building 12 Branch Wire - Labor	18,000.00	0.00	0.00	0.00	0.00	0.00	18,000.00	0.00	
F045	Building 12 Branch Wire - Material	9,750.00	0.00	0.00	0.00	0.00	0.00	9,750.00	0.00	
F050	Building 12 Feeder Wire - Labor	8,250.00	0.00	0.00	0.00	0.00	0.00	8,250.00	0.00	
F055	Building 12 Feeder Wire - Material	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	
F060	Building 12 Gear/Equipment - Labor	23,228.00	0.00	0.00	0.00	0.00	0.00	23,228.00	0.00	
F065	Building 12 Gear/Equipment - Material	154,234.00	0.00	0.00	0.00	0.00	0.00	154,234.00	0.00	
F070	Building 12 Lighting - Labor	7,500.00	0.00	0.00	0.00	0.00	0.00	7,500.00	0.00	
F075	Building 12 Lighting - Material	32,866.00	0.00	0.00	0.00	0.00	0.00	32,866.00	0.00	

Application and Certificate For Payment -- page 5

To Owner: Shank Constructors
 From (Contractor): Price Electric
 Project: Marshalltown RO Membrane

Application No: 3 Date: 02/20/26 Period To: 02/28/26
 Contractor's Job Number: CA-251072
 Architect's Project No:

Item Number	Description	Scheduled Value	Work Completed		Materials Presently Stored	Completed and Stored to Date	%	Balance to Finish	Retention	Memo
			Previous Application	This Period						
F080	Building 12 Devices - Labor	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	
F085	Building 12 Devices - Material	750.00	0.00	0.00	0.00	0.00	0.00	750.00	0.00	
F160	Building 12 Fire Alarm Cable - Labor	3,250.00	0.00	0.00	0.00	0.00	0.00	3,250.00	0.00	
F161	Building 12 Fire Alarm Device - Labor	9,000.00	0.00	0.00	0.00	0.00	0.00	9,000.00	0.00	
F165	Building 12 Fire Alarm - Material	18,075.00	0.00	0.00	0.00	0.00	0.00	18,075.00	0.00	
F240	Building 12 LV Cabling - Labor	4,500.00	0.00	0.00	0.00	0.00	0.00	4,500.00	0.00	
F250	Building 12 LV Device - Labor	11,500.00	0.00	0.00	0.00	0.00	0.00	11,500.00	0.00	
F275	Building 12 Video Surveillance	8,000.00	0.00	0.00	0.00	0.00	0.00	8,000.00	0.00	
F280	Building 12 Access Control	7,721.70	0.00	0.00	0.00	0.00	0.00	7,721.70	0.00	
G005	Building 13 Temp Power/Light	5,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	
G010	Building 13 Underground - Labor	24,250.00	0.00	0.00	0.00	0.00	0.00	24,250.00	0.00	
G015	Building 13 Underground - Material	12,500.00	0.00	0.00	0.00	0.00	0.00	12,500.00	0.00	
G020	Building 13 Branch RI - Labor	65,000.00	0.00	0.00	0.00	0.00	0.00	65,000.00	0.00	
G025	Building 13 Branch RI - Material	41,000.00	0.00	0.00	0.00	0.00	0.00	41,000.00	0.00	
G030	Building 13 Feeder RI - Labor	23,000.00	0.00	0.00	0.00	0.00	0.00	23,000.00	0.00	
G035	Building 13 Feeder RI - Material	9,500.00	0.00	0.00	0.00	0.00	0.00	9,500.00	0.00	
G040	Building 13 Branch Wire - Labor	18,000.00	0.00	0.00	0.00	0.00	0.00	18,000.00	0.00	
G045	Building 13 Branch Wire - Material	9,750.00	0.00	0.00	0.00	0.00	0.00	9,750.00	0.00	
G050	Building 13 Feeder Wire - Labor	8,250.00	0.00	0.00	0.00	0.00	0.00	8,250.00	0.00	
G055	Building 13 Feeder Wire - Material	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00	0.00	
G060	Building 13 Gear/Equipment - Labor	23,229.00	0.00	0.00	0.00	0.00	0.00	23,229.00	0.00	
G065	Building 13 Gear/Equipment - Material	188,186.00	0.00	0.00	0.00	0.00	0.00	188,186.00	0.00	
G070	Building 13 Lighting - Labor	7,500.00	0.00	0.00	0.00	0.00	0.00	7,500.00	0.00	
G075	Building 13 Lighting - Material	32,865.00	0.00	0.00	0.00	0.00	0.00	32,865.00	0.00	
G080	Building 13 Devices - Labor	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	
G085	Building 13 Devices - Material	750.00	0.00	0.00	0.00	0.00	0.00	750.00	0.00	

Application and Certificate For Payment -- page 6

To Owner: Shank Constructors
 From (Contractor): Price Electric
 Project: Marshalltown RO Membrane

Application No: 3 Date: 02/20/26 Period To: 02/28/26
 Contractor's Job Number: CA-251072
 Architect's Project No:

Item Number	Description	Scheduled Value	Work Completed		Materials Presently Stored	Completed and Stored to Date	%	Balance to Finish	Retention	Memo
			Previous Application	This Period						
G160	Building 13 Fire Alarm Cable - Labor	3,250.00	0.00	0.00	0.00	0.00	0.00	3,250.00	0.00	
G161	Building 13 Fire Alarm Device - Labor	9,000.00	0.00	0.00	0.00	0.00	0.00	9,000.00	0.00	
G165	Building 13 Fire Alarm - Material	18,075.00	0.00	0.00	0.00	0.00	0.00	18,075.00	0.00	
G240	Building 13 LV Cabling - Labor	4,500.00	0.00	0.00	0.00	0.00	0.00	4,500.00	0.00	
G250	Building 13 LV Device - Labor	11,150.00	0.00	0.00	0.00	0.00	0.00	11,150.00	0.00	
G275	Building 13 Video Surveillance	3,500.00	0.00	0.00	0.00	0.00	0.00	3,500.00	0.00	
G280	Building 13 Access Control	5,100.00	0.00	0.00	0.00	0.00	0.00	5,100.00	0.00	
H500	General Instrumentation	111,607.00	0.00	0.00	0.00	0.00	0.00	111,607.00	0.00	
H600	General Project Management	50,000.00	7,500.00	2,500.00	0.00	10,000.00	20.00	40,000.00	300.00	
H610	General BIM Services	80,000.00	16,000.00	24,000.00	0.00	40,000.00	50.00	40,000.00	1,200.00	
H707	General Equipment Rental	100,000.00	4,000.00	2,000.00	0.00	6,000.00	6.00	94,000.00	180.00	
H710	General Mobilization	15,000.00	7,500.00	0.00	0.00	7,500.00	50.00	7,500.00	225.00	
H900	General Submittals	255,000.00	204,000.00	0.00	0.00	204,000.00	80.00	51,000.00	6,120.00	
H902	General Bond	46,355.00	46,355.00	0.00	0.00	46,355.00	100.00	0.00	1,390.65	
RFC-001	Field Order #4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Application Total		9,317,355.00	309,855.00	28,500.00	0.00	338,355.00	3.63	8,979,000.00	10,150.65	